

**Itínere Infraestructuras, S.A.
and its subsidiaries**

Auditor's report
Annual accounts at December 31, 2024
Consolidated directors' report



This version of our report is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the consolidated annual accounts

To the shareholders of Itínere Infraestructuras, S.A.:

Opinion

We have audited the consolidated annual accounts of Itínere Infraestructuras, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2024, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, were considered to be the most significant risks of material misstatement in our audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.



Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
<p data-bbox="277 472 740 533">Assessment of Potential Impairment of Concession Agreements and Goodwill</p> <p data-bbox="277 566 845 842">As explained in Notes 6 and 8 of the consolidated financial statements, as of December 31, 2024, the Group has recorded as concession agreements an investment amounting to 1,959,730 thousand euros in transportation infrastructure concession agreements, specifically for Highways AP-9, AP-66, AG-55, and AG-57, as well as goodwill amounting to 986,045 thousand euros.</p> <p data-bbox="277 875 845 1115">The management of the parent company assesses potential indicators of impairment and calculates the recoverable amount of these assets, which involves a complex process (Notes 2(e), 3(c), and 3(e)) requiring significant judgments and assumptions by management, supported by a report from an independent expert.</p> <p data-bbox="277 1149 845 1267">As a result of these calculations, the management of the parent company has determined that no impairment adjustment is necessary for the concession or goodwill.</p> <p data-bbox="277 1301 845 1420">Given the significance of these assets and the high degree of judgment required, evaluating their potential impairment is considered the most relevant aspect of the audit.</p>	<p data-bbox="884 566 1369 658">We have gained an understanding of the process undertaken by management to determine the recoverable amount.</p> <p data-bbox="884 692 1430 810">We obtained the financial model used in the impairment test prepared by management, on which we performed, among others, the following procedures:</p> <ul data-bbox="884 844 1458 1245" style="list-style-type: none"><li data-bbox="884 844 1458 904">• Arithmetic verification of the calculations considered in the financial model.<li data-bbox="884 938 1458 1030">• Comparison of the estimated cash flow forecasts from previous years with the cash flows obtained in 2024.<li data-bbox="884 1064 1458 1124">• Sensitivity analysis on the key assumptions.<li data-bbox="884 1158 1458 1245">• Assessment of the reasonableness of the business and market assumptions used by management. <p data-bbox="884 1279 1458 1397">Additionally, we obtained the valuation report prepared by management's independent expert, on which we performed, among others, the following procedures:</p> <ul data-bbox="884 1431 1458 1771" style="list-style-type: none"><li data-bbox="884 1431 1458 1585">• Verification of the competence, capability, and independence of the independent experts by obtaining confirmation and verifying their recognized reputation in the market.<li data-bbox="884 1619 1458 1771">• Comparison of the methodology used, the discount rate, and other market data such as interest rate and CPI curves, with those used by management and in previous years. <p data-bbox="884 1805 1398 1897">Finally, we verified that the disclosures and information included in the notes are appropriate.</p> <p data-bbox="884 1930 1430 2022">The results of the procedures performed have reasonably achieved the audit objectives for which these procedures were designed.</p>

Emphasis of matter

We draw attention to note 2 of the consolidated annual accounts, which describes that the Group's working capital is negative by €829,509 thousand as a result of recording in current liabilities the syndicated loan amounting to €490,650 thousand formalized by ÍTINERE, as well as the syndicated loan formalized by ENAITINERE with an outstanding amount of €354,728 thousand, both maturing in October 2025. As indicated in this note, after the year-end, the Group has signed a long-term loan agreement amounting to €845,300 thousand. Our opinion is not modified in respect of this matter.

Other information: Consolidated directors' report

Other information comprises only the consolidated directors' report for the 2024 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated directors' report. Our responsibility regarding the consolidated directors' report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the consolidated statement of non-financial information has been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the consolidated directors' report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated directors' report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated directors' report is consistent with that contained in the consolidated annual accounts for the 2024 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit committee for the consolidated annual accounts

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent company's audit committee is responsible for overseeing the process of preparation and presentation of the consolidated annual accounts.



Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.
- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent company's audit committee with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.



Itínere Infraestructuras, S.A. and its subsidiaries

From the significant risks communicated with the Parent company's audit committee, we determine those risks that were of most significance in the audit of the consolidated annual accounts of the current period and are, therefore, considered to be the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original signed by María Callejo Dosset (23866)

2 April 2025

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

**Consolidated Annual Accounts
and Consolidated Directors' Report
for the year ending 31 December 2024
(together with the Audit Report)**

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

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

**Consolidated Balance Sheet
31 December 2024 and 2023
(in thousands of euros)**

	NOTES	2024	2023
ASSETS			
NON-CURRENT ASSETS		3,320,869	3,403,504
Property, plant and equipment	4	3,470	3,295
Right of use assets	5	3,366	3,438
Concession arrangements	6	1,959,730	2,045,293
Investment property	7	43	221
Goodwill	8	986,045	986,045
Other intangible assets	9	1,460	1,402
Investments in associates and joint ventures	10	67,414	76,827
Non-current financial assets	11	380	360
Deferred tax assets	23.3	298,961	286,623
CURRENT ASSETS		214,875	176,070
Inventories		718	938
Trade and other receivables		113,022	80,067
Trade receivables for sales and services	12	9,185	10,297
Current tax assets	23	29,799	17,147
Other receivables from public administration	13	58,801	48,834
Other receivables	14	15,237	3,789
Current financial investments	15	30,908	60,433
Cash and cash equivalents	15	69,149	33,767
Cash		65,646	24,314
Other cash equivalents		3,503	9,453
Other current assets		1,078	865
TOTAL ASSETS		3,535,744	3,579,574

The accompanying notes 1 to 36 form a comprehensive part
of the Consolidated Annual Accounts at 31 December 2024

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

**Consolidated Balance Sheet
at 31 December 2024 and 2023
(in thousands of euros)**

	NOTES	2024	2023
EQUITY		1,033,448	1,007,115
Equity attributed to the parent shareholders	16	1,032,145	1,006,151
Subscribed capital	16.1	227,403	227,403
Share premium	16.2	1,038,560	1,038,560
Own shares	16.1	(212)	(212)
Accumulated profit and other reserves	16.3	(233,606)	(259,600)
Non-controlling interests	16.4	1,303	964
NON-CURRENT LIABILITIES		1,457,912	2,315,243
Provision for replacement activities	20.1	64,686	60,873
Obligations for long-term employee benefits		1,323	-
Non-current financial liabilities	17	1,286,858	2,149,859
Non-current payables	19	63,565	60,981
Deferred tax liabilities	23.3	41,465	43,513
Non-current accruals		15	17
CURRENT LIABILITIES		1,044,384	257,216
Current financial liabilities	17	1,002,413	223,872
Provisions for replacement actions and for the handover of the toll road	20.1	13,578	12,164
Other provisions	20.2	9,860	3,850
Current payables		18,533	17,330
Current tax liabilities	23	204	234
Other payables to public administration	13	4,604	4,958
Other current payables	21	13,725	12,138
TOTAL EQUITY AND LIABILITIES		3,535,744	3,579,574

The accompanying notes 1 to 36 form a comprehensive part
of the Consolidated Annual Accounts at 31 December 2024

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

**Consolidated Statement of Profit or Loss
for 2024 and 2023
(in thousands of euros)**

	Notes	2024	2023
Net revenues	24	292,163	272,452
Works carried out by the group for the fixed assets		757	122
Other operating income		7,025	4,552
Profit/loss from asset disposal		(242)	(79)
Overprovision	20.1	267	468
Total operating income		299,969	277,514
Inventories		(3,083)	(3,455)
Staff expenses	25	(34,491)	(33,163)
Provisions for fixed asset amortisation	4,5,6,7,8 and 9	(84,611)	(84,754)
External services and other operating expenses	26	(35,342)	(25,848)
Provisions for replacement activities	20.1	(13,588)	(13,728)
Total operating expenses		(171,115)	(160,948)
Other extraordinary income		11,750	-
Other extraordinary expenses		(11,046)	-
Other profit	14	704	-
OPERATING PROFIT		129,558	116,566
Other interests and similar income		4,649	2,999
Total financial income		4,649	2,999
Financial expenses and similar expenses		(129,710)	(126,378)
Total financial expenses		(129,710)	(126,378)
FINANCIAL LOSS	27	(125,061)	(123,379)
Profit of companies accounted for using the equity method	10	9,370	7,951
CONSOLIDATED PRE-TAX PROFIT		13,867	1,138
Corporate income tax	23.2	12,062	3,157
CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS		25,929	4,295
CONSOLIDATED PROFIT FOR THE YEAR		25,929	4,295
Attributable to:			
Non-controlling interests	16.4	(338)	(330)
PARENT COMPANY	28	25,591	3,965

The accompanying notes 1 to 36 form a comprehensive part
of the Consolidated Annual Accounts at 31 December 2024

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

**Consolidated Statement of Comprehensive Income
for 2024 and 2023
(in thousands of euros)**

	2024	2023
Profit for the year	25,929	4,295
Total comprehensive income for the year	25,929	4,295
Attributable to:		
- Company shareholders	25,591	3,965
- Non-controlling interests	338	330
	25,929	4,295

**Consolidated Statement of Changes in Equity
for 2024 and 2023
(in thousands of euros)**

	Registered capital	Share premium	Own shares	Reserves (note 16.3)	Non-controlling interests (note 16.4)	TOTAL
BALANCE, END OF YEAR 2022	227,403	1,038,560	(212)	(263,830)	635	1,002,556
Comprehensive income for the year	-	-	-	3,965	330	4,295
Other changes in equity	-	-	-	265	-	265
BALANCE, END OF YEAR 2023	227,403	1,038,560	(212)	(259,600)	965	1,007,115
Comprehensive income for the year	-	-	-	25,591	338	25,929
Other changes in equity	-	-	-	403	-	403
BALANCE, END OF YEAR 2024	227,403	1,038,560	(212)	(233,606)	1,303	1,033,448

The accompanying notes 1 to 36 form a comprehensive part of the Consolidated Annual Accounts at 31 December 2024

**ITINERE INFRAESTRUCTURAS, S.A.
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**Consolidated Statement of Cash Flow
for 2024 and 2023
(in thousands of euros)**

	Notes	2024	2023
Net profit		25,591	3,965
Non-controlling interests	16.4	338	330
Amortisation/provisions	4, 5, 6, 7, 8, 20.1 and 20.2	97,933	98,014
Profit of companies accounted for using the equity method	10	(9,370)	(7,951)
Result from asset disposal		242	79
Financial loss	27	125,061	123,379
Corporate income tax	23.2	(12,062)	(3,157)
Other income and expenses (-/+)		(704)	-
Funds from Operations		227,028	214,660
Trade and other receivables		(31,976)	(17,716)
Inventories		220	268
Trade creditors		49,488	(18,172)
Other current assets and liabilities		798,893	(13,808)
Other non-current assets and liabilities		(840,282)	14,419
Variation in Net Working Capital		(23,656)	(35,010)
NET CASH FLOWS FROM OPERATING ACTIVITIES		203,373	179,650
Investments in acquisition of subsidiary, net of cash acquired		-	(602)
Investments in property, plant and equipment and intangible fixed assets		(15,542)	(5,268)
Amortization of equity instruments		(690)	-
Investments in financial investments		(107,684)	(101,807)
Divestments in group and associated companies		3,250	5,105
Divestments in property, plant and equipment and intangible fixed assets		5,541	12,757
Divestments in financial investments		137,031	73,335
Interests received		3,268	1,448
NET CASH FLOWS FROM INVESTMENT ACTIVITIES		25,173	(15,033)
Increase in financial debt	17.7	184,632	203,371
Decrease in financial debt	17.7	(285,668)	(297,285)
Interests paid	17.7	(110,882)	(92,487)
Other financial payments	17.7	-	(1,034)
Other financial liabilities	17.7	2,550	(974)
Variation in Financial Debt		(209,367)	(188,408)
Dividends received		16,203	15,935
Variation in Own Financing		16,203	15,935
NET CASH FLOWS FROM FINANCING ACTIVITIES		(193,163)	(172,474)
VARIATIONS IN CASH AND CASH EQUIVALENTS		35,382	(7,857)
Cash and cash equivalents at the start of the year		33,767	41,624
Cash and cash equivalents at the end of the year	15	69,149	33,767

The accompanying notes 1 to 36 form a comprehensive part of the Consolidated Annual Accounts at 31 December 2024

ITINERE INFRAESTRUCTURAS, S.A. AND SUBSIDIARIES

Report of the Consolidated Annual Accounts

1. NATURE AND MAIN ACTIVITIES

(a) Nature and main activities

ITÍNERE INFRAESTRUCTURAS, S.A. (hereinafter, ITÍNERE or the Company or the parent company - formerly called EUROPISTAS, C.E.S.A.-), was incorporated as a Limited Liability Company on 21 May 1968.

Its registered office is located at calle Capuchinos de Basurto, 6; 4^a planta, Bilbao, Spain. It is registered in the Mercantile Registry of Biscay in volume 4916 of the companies book, folio 21, page BI-519148 and in the tax roll of the Ministry of Economy and Finance with tax identification code: A-28200392.

The Company's corporate purpose is as follows:

- Development and execution of the construction, conservation and operation of all types of toll roads, highways, tunnels and stretches thereof, under a regime of administrative concession, of which it is the successful bidder, including the construction of road infrastructures, other than the concessions awarded to it, having an influence thereon or that are carried out within their area of influence or that are necessary for the organisation of traffic, when the execution design or only the execution thereof is imposed on the concessionary company as a consideration, in addition to activities for the operation of the service areas of the toll roads, tunnels and highways whose concession has been granted to it, and all supplementary activities of the foregoing, such as petrol stations and comprehensive transport and parking centres, provided that all of the foregoing are within the area of influence of such infrastructures, as established by the applicable legal provisions.
- Design, construction, execution, operation, management, administration, conservation and promotion of all types of infrastructure and construction work, both public and private, whether directly or through a stake in companies, joint ventures, consortia or any other similar legal form permitted by law in the country in question.
- Operation and rendering of all types of services relating to urban and inter-urban transport infrastructures, whether by land, sea or air, and the operation and management of all classes of supplementary construction works and services on offer in the areas of influence of public and private construction works and infrastructures.
- Rendering of conservation, repair, maintenance, refurbishment and cleaning services relating to all types of construction work, installations and services to both public and private companies.
- Preparation of all types of architectural and engineering designs, studies and reports, as well as the management, supervision and provision of consultancy services in the performance of all types of construction work.
- Acquisition, possession, use, administration and disposal of all classes of securities for its own account, excluding all the activities which the special legislation and, in particular, the Spanish Securities Market Act, attribute exclusively to other companies.
- Management of public water supply, sewerage and purification services and administrative construction work and service concessions.
- Operation and development of mineral deposits, mines and quarries and the acquisition, use and enjoyment of mining permits, concessions, licences and authorisations and all other mining-related rights, and the marketing and distribution of mineral products. All activities relating to minerals of strategic interest are excluded.

ITINERE INFRAESTRUCTURAS, S.A. AND SUBSIDIARIES

Report to the Consolidated Annual Accounts

- Manufacture, purchase, sale, supply, import, export, lease, installation, distribution and operation of all types of machinery, tools, vehicles, plants, materials, equipment and furniture, including construction materials and elements and those for use therein.
- Acquisition, operation in whatsoever manner, marketing, assignment and disposal of all types of intellectual property rights and patents and all other industrial property modalities.
- Direction and management of Spanish and foreign subsidiaries and investee companies, through participation in their administrative bodies. Strategic and administrative management of their subsidiaries in Spain and abroad and the provision of legal, economic, accounting, labour, budgetary, financial, tax, commercial and IT consultancy services to such companies, constituting its main activity at this moment.

The Company can perform the activities referred to in the foregoing paragraphs (including participation in any tender), both in Spain and abroad, either directly or indirectly through its subsidiaries or investees.

(b) Background

In 2000, the Company merged with EUROVIAS C.E.S.A., a 35% owned company, through the absorption by EUROPISTAS C.E.S.A. of the latter company, which was terminated without liquidation. The merger was approved by both companies' General Meetings of Shareholders and placed on record in a public document in that financial year. In this respect, the consolidated annual accounts for the year ended 31 December 2000 include detailed information on the aforesaid merger process.

On 1 October 2007 and, within the framework of a corporate restructuring operation implemented by EUROPISTAS, C.E.S.A., the Company made a non-monetary contribution of a business activity as disbursement of the capital increase carried out by the company AP-1 EUROPISTAS, C.E.S.A., of which the Company was a direct shareholder (this stake is currently held indirectly through its 100% subsidiary, ENAITINERE, S.A.). The aforesaid contribution represented the transfer of all human resources and assets related to the AP-1 toll road activity at that date.

Prior to making the aforesaid contribution, the corporate purpose of EUROPISTAS, C.E.S.A. included, among others, the construction, operation and conservation of the AP-1 Burgos-Armiñón toll road under an administrative concession regime.

On 31 December 2007, with accounting effect as from 00:00 am hours, the deed of merger of EUROPISTAS C.E.S.A. with ITINERE INFRAESTRUCTURAS, S.A.U. was formalised, as per the resolution of both companies' administrative bodies adopted on 17 April 2007, comprising the absorption of ITINERE INFRAESTRUCTURAS, S.A.U. by EUROPISTAS C.E.S.A. with the termination, through the dissolution without liquidation of the former and the block transfer of all its assets to the latter which, on 1 January 2008, acquired, through sole succession, the rights and obligations thereof. As a consequence of this merger, EUROPISTAS, C.E.S.A., the absorbing company, amended its corporate name, adopting that of the absorbed company, that is, ITINERE INFRAESTRUCTURAS, S.A. The consolidated annual accounts for the year ended 31 December 2008 include detailed information on the aforesaid merger process.

(c) Business combinations

On 30 November 2008, an undertaking agreement was executed for the formulation and acceptance between Sacyr Vallehermoso, S.A. (currently called Sacyr, S.A.) and Citi Infrastructure Partners L.P. of a takeover bid for the shares of ITINERE, subject to conditions precedent, by virtue of which and once these conditions had been fulfilled, in 2009 a change in the Company's controlling shareholder took place, which then became PEAR ACQUISITION CORPORATION, S.L.U., a company set up to implement this undertaking, owned by Arecibo Servicios y Gestiones, S.L. Details of this operation are provided in the consolidated annual accounts for the 2009 financial year.

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On 15 July 2009, the directors of ITÍNERE drew up a mutual absorption-based merger project between ITÍNERE as the absorbing company and Pear Acquisition Corporation, S.L.U., owned by Arecibo Servicios y Gestiones, S.L., Avasacyr, S.L.U., 100% owned by ITÍNERE and SyV Participaciones II, S.L.U., a company belonging to the Sacyr Vallehermoso Group (currently the Sacyr Group), through which the latter maintained its stake in ITÍNERE together with CaixaGalicia and Caixanova (subsequently merged under the name of NCG Banco, S.A., currently Abanca) and Cajastur (currently Liberbank), as absorbed companies.

This merger consisted in the absorbed companies' dissolution without liquidation and the block transfer of all their assets and liabilities to the absorbing company, which acquired, through sole succession, the rights and obligations thereof. In this respect, a reverse merger was carried out by virtue of which ITÍNERE absorbed its shareholders, Pear Acquisition Corporation S.L.U. and SyV Participaciones II, S.L.U., thereby allowing these companies' shareholders to participate directly in the absorbing company's share capital, with each one receiving a number of shares of ITÍNERE proportional to their interests, as established in the swap equation. Similarly, a current merger was implemented, through which ITÍNERE absorbed its subsidiary, Avasacyr, S.L.U.

As a consequence of the business combination, a difference arose corresponding to the excess between the purchase price of ITÍNERE for the goodwill acknowledged and the fair value of the acquired assets and assumed liabilities on the transaction date, amounting to 1,291,522 thousand euros. Within the framework of the business combination and to apply the income approach, the purchase price was broken down to adjust the value of the acquired assets and assumed liabilities to their fair value. Therefore, the balance sheet shows the remaining goodwill after the breakdown of the purchase price of the business combination corresponding to the value that the Group expected to generate from its financial and tax structure. Those factors optimise the Group's comprehensive free cash flow, so they cannot be allocated individually to any of the assets. The goodwill amount as at 31 December 2024 and 2023 stood at 986,045 thousand euros (see note 8).

The consolidated annual accounts for the financial year ended 31 December 2009 include detailed information on the aforesaid business combination, as well as a detailed description of that excess value.

(d) Group performance

Bip & Drive, E.D.E., S.A.

During the financial year 2023, ITÍNERE increased its stake in the share capital of Bip & Drive, E.D.E., S.A. up to 25%.

(e) Royal Decree 1733/2011 and Royal Decree 104/2013

Royal Decree 1733/2011 dated 18 November approved a concession modification by virtue of which, AUDASA may, in extraordinary circumstances, increase, pursuant the criteria established in the aforementioned Royal Decree, their rates until they have compensated the investment, conservation expenses and other expenses derived from the capacity expansion works of different sections of the toll road (the Santiago de Compostela ring road and access to Vigo, including the Rande Bridge). Likewise, Royal Decree 104/2013 of 8 February approved the agreement between the General State Administration and the company to offer discounts to certain regular users travelling between Pontevedra and Vigo. The discounts are given to users making a return journey in a light vehicle on a working day on the Pontevedra-Vigo, Pontevedra-Morrazo, Pontevedra-Vilaboa and Rande-Vigo routes via the dynamic toll system.

The section of Royal Decree 104/2013 on toll discounts for users was repealed on 29 July 2021 when Royal Decree 681/2021, 27 July, entered into force, because these discounts were included in the new Royal Decree (see note (f) below).

During the term of the aforementioned Royal Decree, AUDASA chose not to record the compensation of the aforementioned discounts on the balance sheet as it believes that it does not meet the requirements

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established in the accounting standards for asset recognition, which does not affect in any way whatsoever the right established in Royal Decree 104/2013 to receive compensation.

As established by the aforementioned Royal Decree, to compensate the aforesaid lower income and the capitalised value of the net cash flows until the end of the concession period calculated at an annual rate of 8% as indicated in Royal Decree 1733/2011 of 18 November, once the aggregate balance of both Royal Decrees has been calculated, the company can apply to the Ministry of Transport, Mobility and Urban Agenda (currently named Ministry of Transport and Sustainable Mobility, MITMA) for an exceptional rise in the tariffs that will guarantee that the aggregate balance resulting from the compensation at the end of the concession period will be zero. Also, as established in Royal Decree 1733/2011, of 18 November, once the extension works have been brought into service, an amount equivalent to 1.4% of the investment difference, together with the related tax effects, are included in the balance to offset as maintenance expenses.

On 29 October 2018, the Secretary of State for Infrastructure, Transport and Housing, by delegation of the Ministry of Transport, Mobility and Urban Agenda, in accordance with Order FOM 1644/2012 of 23 July, issued an order approving the rates and toll fees for the company's concession, resulting from the application of the provisions of Royal Decrees 1733/2011 of 18 November and 104/2013 of 8 February, as well as those included in the draft Royal Decree approving an addendum to the agreement approved by the aforementioned Royal Decree 1733/2011, of 18 November, according to which the circumstances were appropriate to allow for an extraordinary increase in rates on routes with direct payment by users of the aforementioned toll road of 1.0% for 20 years, as well as an additional 1% in 2018, and an additional 0.8% in both 2019 and 2020.

Until the concessionary company has received full compensation, the cumulative annual percentage of rate increases and their validity period are reviewed every five years by the MITMA, making the necessary adjustments to the compensation parameters. These adjustments may not result in an extraordinary annual rate increase percentage of more than 1.5 percent.

As stipulated in clause eight of the agreement, these five-yearly reviews and the necessary adjustments must ensure that before the end of the concession period the compensation balances out at zero.

The breakdown of and movement in those balances corresponding to Royal Decrees 1733/2011 and 104/2013 are shown below:

Thousands of euros	31/12/2022	Movements 2023	31/12/2023	Movements 2024	31/12/2024
Clearing account - R.D. 1733/2011 and R.D. 104/2013					
- Offset investments (R.D. 1733/2011)	228,383	129	228,512	2,249	230,761
- Maintenance expenses (R.D.1733/2011)	16,452	3,773	20,225	3,450	23,675
- Subsidised traffic (R.D.104/2013)	36,136	-	36,136	-	36,136
- Recovery of balance due to extraordinary increase in rates	(29,868)	(13,302)	(43,170)	(16,535)	(59,705)
- Tax effects	(5,492)	923	(4,569)	1,954	(2,615)
- Financial update	136,370	27,154	163,524	27,283	190,807
- MITMA contribution to reduce the account balance (R.D. 681/2021)	(43,215)	(12,714)	(55,929)	(5,483)	(61,412)
Total clearing balance - R.D. 1733/2011 and R.D. 104/2013	338,766	5,963	344,729	12,918	357,647

(f) Royal Decree 681/2021

Royal Decree 681/2021, of 27 July, amended some terms of the administrative concession to build, maintain and operate the Autopista del Atlántico AP-9 toll road, approving a series of toll discount measures for light vehicles that cross the AP-9 using 'Vía-T' on a frequent basis and on a very frequent basis, and toll discounts for heavy vehicles regardless of the payment method used.

Generally, AUDASA has applied a 25 percent discount on the toll amount for the return journey made on the same working day and with the same origin and destination for light vehicles that pay using the dynamic or electronic toll system.

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The new toll discount measures envisaged in Royal Decree 681/2021 are applied simultaneously to the aforementioned 25 percent toll discount that AUDASA currently applies, which will remain in force, and which include discounts for frequent use for light vehicles, for very frequent use and discounts for heavy vehicles.

The measures established in Royal Decree 681/2021, 27 July, are designed to ensure economic neutrality for AUDASA, so that the result for the company will be the same after the measures are applied as if the concession agreement had not been amended.

In this respect, Royal Decree 681/2021 states that if any year the toll discount measures for light and heavy vehicles envisaged therein and the control measures required do not reach the estimated amount calculated in the budget headings, preferably, at the election of the Regional Government Office for the Concessionary Companies of National Toll Roads, the surplus amount will be used to reduce the compensation balance envisaged in Royal Decree 1733/2011 or will be discounted from the following year.

In December 2024, the MITMA made a contribution to the Company totalling 5,483 thousand euros to reduce the balance pending compensation envisaged in Royal Decree 1733/2011 (12,714 thousand euros in December 2023) (see note 1 (e) and 6).

(g) Royal Decree 633/2006 and Royal Decree 803/2017

Royal Decree 633/2006, 19 May, which applies to AUDASA, includes the abolishment of the direct charge to users of the toll roads between O Morrazo-Vigo and A Coruña-A Barcala and vice versa. The amounts resulting from applying the toll tariffs in force (including VAT) to the traffic count are assumed 50:50 by the Spanish state government and the Galicia regional government.

Later, Royal Decree 803/2017, 28 July, amended the agreement approved by Royal Decree 633/200, which affects the compensation calculation system and the method of invoicing and the recipient, which exclusively became the MITMA.

AUDASA filed a contentious administrative appeal before the Supreme Court against Royal Decree 803/2017 of 28 July and, on 19 February 2020, the Supreme Court agreed that (i) Royal Decree 803/2017 of 28 July was null and void and (ii) the consideration system was applicable to the concession operator as approved by Royal Decree 633/2006 of 19 May; (iii) AUDASA's situation be re-established, recognising its right to be compensated for the damages caused by the implementation of the remuneration system of the aforementioned Royal Decree 803/2017, and the right to be paid the interest that legally corresponds thereto from the time of right to payment accrued in accordance with Royal Decree 633/2006 and until it is actually paid; and (iv) order the General State Administration to pay AUDASA for compensation and interest resulting from the effects that may arise from the commitments agreed in 2006.

On 14 October 2021 the Supreme Court laid down an Order in which the General State Administration was sentenced to pay AUDASA the sum of 13,883 thousand euros by way of remuneration for the concession for the years of 2017 (since 29 July), 2018 and 2019. Said amount, as well as the interest pertaining thereunto for the sum of 1,355 thousand euros, was paid to AUDASA on 7 January 2022.

As mentioned in note 31 (c), on 16 November 2022, AUDASA filed a claim against the Galicia Regional Government in order for it to be declared that this administration is required to pay the company 50% of the shadow toll pertaining to the financial years of 2020 and 2021, plus the attendant interest in accordance with the Royal Decree in force 633/2006 of 19 May. In light of ruling 60/2024, of 12 March 2024, of the Contentious-Administrative Court No. 2 of Santiago de Compostela, by virtue of which it is recognised that (i) AUDASA's right to receive the full amount provided for in the contract without being prejudiced by the Agreements between the General State Administration and the Regional Administration, (ii) it is declared that AUDASA does not have any contractual link with the Regional Administration and (iii) is stated that the General State Administration will have to assume the contractual obligations derived from Royal Decree 633/2006 of 19 May, AUDASA has filed an appeal against this decision, with a

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decision expected in 2025. For the years 2022 and 2023, the amounts due have been claimed from the Galicia Regional Government.

2. BASIS OF PRESENTATION

(a) True and fair view and going concern

These consolidated annual accounts have been obtained from the accounting records of ITÍNERE and of the companies included in the Group and prepared in accordance with the international financial reporting standards adopted by the European Union (IFRS-EU) with the aim of providing a true and fair view at 31 December 2024 of the consolidated equity, consolidated financial position and consolidated operating results, in addition to the changes in consolidated equity and consolidated cash flow for 2024.

The standards for the adoption of the General Chart of Accounts to public-sector infrastructure concessionary companies, approved by Order EHA/3362/2010 of 23 December, which are applicable to the preparation of the annual accounts of the concessionary companies that form part of the ITÍNERE Group, came into force on 1 January 2011. However, these standards, the object of which is to strengthen the harmonisation of Spain's accounting standards with the European ones, particularly IFRIC 12, include, nevertheless, certain adaptations so as to give adequate treatment to service concession arrangements. In particular, these standards establish that, once recognised in the statement of profit or loss, the expenses incurred by a concessionary company in the financing of infrastructure must be classified, for accounting purposes, as "regulated assets", provided that reasonable evidence exists to the effect that the toll rate (public price) will allow such costs to be recovered. In short, it is an accounting solution that is similar to the one that was included in the prevailing accounting standards in Spain up to the entry into force of the aforesaid standards, but which involved a treatment that differs significantly from that provided for in the IFRS-EU for these purposes, which do not permit the capitalisation of financial expenses once the infrastructure is in operation.

The ITÍNERE Group has adopted the latest version of all the applicable standards issued by the European Union's Regulatory Committee (IFRS-EU), the application of which is mandatory at 31 December 2024. Likewise, the Group companies AUDASA, AUCALSA, AUDENASA and AUTOESTRADAS have applied IFRIC 12 in the preparation of the financial information that acts as the basis for the preparation of these consolidated annual accounts.

These consolidated annual accounts have been prepared using the historical cost principle, with the exception of assets and liabilities acquired in the business combination, which have been recognised at fair value.

At 31 December 2024, the Group shows a positive consolidated profit or loss account of 25,591 thousand euros and healthy balance sheet with a net worth of 1,033,448 thousand euros. Also, at 31 December 2024 the Group's working capital is negative by 829,509 thousand euros as a result of the maturity in October 2025 of the syndicated loan for an outstanding amount of 490,650 thousand euros, formalised by ITÍNERE in 2011 and novated in 2015, as well as the syndicated loan refinanced in 2016 by ENAITINERE for an outstanding amount of 354,728 thousand euros.

However, the Company's directors have prepared these consolidated annual accounts on a going concern basis as they consider that this situation will not affect the future development of the aforementioned companies as a result of the refinancing of both debts, which at the date of formulation took the form of a single syndicated loan in ENAITINERE amounting to 845,300 thousand euros and disbursed in February 2025, maturing in 2035. The aforementioned loan is amortised on a straight-line basis at a rate of 8,453 thousand euros per year plus target amortisation and is remunerated at a variable rate referenced to Euribor with a progressive margin depending on the year in question. The facility is secured by collateral, including a pledge of ENAITINERE and ENA shares.

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The figures included in the notes to these Annual accounts are shown in thousands of euros, which is the Company's functional and reporting currency.

The individual annual accounts of the consolidated companies are pending the approval of their respective General Meetings of Shareholders. Nevertheless, the holding company's directors are of the opinion that they will be approved without any changes that significantly affect the consolidated annual accounts.

(b) Consolidation principles

Subsidiaries

Subsidiaries are all the companies in which ITÍNERE either directly or indirectly controls the operating and financial policies, exercising control over the relevant activities, maintaining the right or exposure to the investment's profit or loss and the ability to use this power in such a way as to influence the amount of these returns. The foregoing occurs when the stake is greater than half the voting rights.

Subsidiaries are fully consolidated.

The value of the minority shareholders' stake in the equity and operating results of the fully consolidated subsidiaries is shown under "Equity – Non-controlling interests" on the consolidated balance sheet and under "Consolidated profit/(loss) for the year attributable to non-controlling interests" on the consolidated statement of profit or loss, respectively.

Joint ventures (jointly controlled entities)

These are companies in respect of which a contractual agreement exists with a third party for sharing control over their activity and related strategic decisions, both financial and operational, for which the unanimous consent of all the participants sharing the control is required. The Group's interests in jointly controlled entities are recorded in the accounts in accordance with IFRS 11 under the equity method, in accordance with what is indicated in the following section, "Associates" (up until the adoption of the aforesaid rule in 2014, the Group chose to proportionally consolidate them, as explained in note 35).

Associates

These are companies over which ITINERE exercises important influence, maintaining a long-lasting link that fosters and influences their activity, but with limited representation in the mechanisms of management and control, which is usually accompanied by a stake of between 20% and 50% of the voting rights, except when it can be clearly demonstrated that such influence does not exist or, being less than 20% of the voting rights, it can be clearly demonstrated that such influence does exist. Investments in associates are equity accounted and recognised initially at cost. The participation of ITÍNERE in associates includes, as per IAS 28, the share of goodwill identified in the acquisition (net of any accumulated impairment losses) and is recorded under the heading "Investments in joint ventures and associates" on the consolidated balance sheet.

Subsequent to the acquisition, the participation in the profit or loss and reserves of associates is recognised in the financial year's statement of profit or loss and as consolidation reserves, respectively, with the value of the stake as the balancing entry in both cases. The receipt and/or accrual of dividends subsequent to the acquisition are adjusted against the amount of the stake.

Details of the consolidated companies and the consolidation method used are provided in Annex I to these notes.

All the balances and transactions carried out between the companies included in the consolidation scope have been eliminated in the consolidation process, where applicable.

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Standardised accounting criteria have been applied to all the companies included in the consolidation scope.

(c) Comparison of information

To meet the prevailing standards, these consolidated annual accounts for 2024 include comparative figures relating to 2023.

(d) Group structure

The ITÍNERE Group is made up of the parent company, ITÍNERE INFRAESTRUCTURAS, S.A., and its subsidiaries and associates. The detail of the companies that comprise the ITÍNERE Group at 31 December 2024 and 2023, the percentages and amounts corresponding to each stake, the consolidation method applied and the registered office and activities of each one are shown in Annex I, which forms an integral part of these consolidated annual accounts.

All the companies that form part of the consolidation scope end their financial year on 31 December.

All the companies comprising the ITÍNERE Group are audited by PricewaterhouseCoopers Auditores, S.L., except for EUROPISTAS and GEBISA, which are not obliged to have their annual accounts audited.

(e) Relevant accounting estimates and judgements used

The preparation of the consolidated annual accounts in accordance with IFRS-EU requires the application of relevant accounting estimates and the making of judgements, estimates and assumptions in the process of applying the Group's accounting principles. The assumptions and estimates adopted are based on past experience and other factors deemed to be reasonable in the current circumstance.

In some cases, in the Group's consolidated annual accounts for the financial year ended 31 December 2024, estimates and judgements made by the management of the parent company and by its subsidiaries, subsequently ratified by their directors, have been used to quantify some of the assets, liabilities, income, expenses and commitments recognised therein. Those estimates refer to:

- Assessment of potential impairment losses from certain assets, including goodwill.
- Useful life of property, plant and equipment and intangible assets.
- The estimate of the amount and periods relating to replacement activities and major repairs when carried out in usage periods in excess of one year, which are enforceable in relation to the elements required of each one of the infrastructures so that the activities and services they render and carry out can be adequately performed, is subject to a greater degree of judgement due to its complexity (see note 3 (p)).
- Recoverability of deferred tax assets. Recognition of deferred tax assets is made on the basis of future estimates made by the Group in connection with the likelihood of future tax gains being available to permit their recovery.
- Accounting estimates based on projections. Traffic growth assumptions and the applied discount rates constitute one of the main basis for the economic and financial projections.
- Considerations relating to refinancing and the cancellation of current liabilities.

Estimates are made using the information on the analysed facts and events that is available at the balance sheet date, although it is possible that future events may require them to be modified.

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Therefore, these estimates are reviewed on an ongoing basis, recognising the effects that any change in them may produce in the period in which they are known.

(f) IFRS-EU applied by the Group in 2024

At 31 December 2024, the Group applies all the mandatory International Financial Reporting Standards adopted by the European Union in the preparation and drafting of its consolidated annual accounts.

The consolidated annual accounts for the year ended 31 December 2014 were the first in which the Group applied IFRS 11 – Joint Arrangements. The impact on the consolidated annual accounts of applying the aforesaid IFRS is significant and has involved equity accounting the stake in AUTOPISTAS DE NAVARRA, S.A. (AUDENASA) instead of proportionally consolidating it, as had been done up to 31 December 2013 (see note 35).

(g) IFRS-EU standards, interpretations and amendments entering into force on 1 January 2024 that the Group has adopted:

- IFRS 16 (Amendment) “Liability owing to lease in a sale with subsequent lease”: IFRS 16 includes requirements about how to post a sale in the accounts with a subsequent lease on the date on which the transaction is carried out. However, it did not specify how to post the transaction after said date. This amendment explains how a company must post a sale with a subsequent lease after the transaction date. The effective date of this amendment is 1 January 2024.
- IAS 1 (Amendment) "Classification of liabilities as current or non-current" and IAS 1 (Amendment) "Non-current liabilities with conditions": The amendments, adopted simultaneously by the European Union, clarify that liabilities are classified as current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the “settlement” of a liability.

Also, the purpose of the amendment is to improve the information provided when the right to defer the payment of a liability is subject to compliance with covenants within the twelve months subsequent to the financial year about which information is being provided.

This amendment applies to those periods beginning on or after 1 January 2024 and is applied retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

- IAS 7 (Amendment) and IFRS 7 (Amendment) "Supplier financing agreements ("confirming")": The IASB has amended IAS 7 and IFRS 7 to improve disclosures on supplier financing arrangements ("confirming") and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The amendment responds to investor concerns that some companies' vendor financing arrangements are not sufficiently visible. This amendment will apply to financial years beginning on or after 1 January 2024.

(h) Standards and interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee not applicable as at 31 December 2024, either because they entered into force after the date of these consolidated annual accounts or because they are yet to be adopted by the European Union.

- IFRS 10 (Amendment) and IAS 28 (Amendment) “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”: These amendments address the recognition of sale or contribution of assets between an investor and its associate or joint venture, which will depend on whether the non-monetary assets sold or contributed to an associate or business constitute a “business”. The investor will recognise the full gain or loss when the non-monetary assets constitute a “business”. If the assets are not considered a business, the investor recognises the gain or loss only to the extent of the

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other investors' interests. The amendments will only apply when an investor sells or contributes assets to their associate or joint venture.

Originally, these amendments to IFRS 10 and IAS 28 were prospective and effective for the financial years beginning on or after 1 January 2016. However, at the end of 2015 the IASB decided to postpone their effective date (without setting a new date) due to planning a broader review that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

- IFRS 18 "Presentation and Disclosure in Financial Statements": The IASB has issued a new standard on presentation and disclosure in financial statements, which replaces IAS 1 "Presentation of Financial Statements". Many of the existing principles in IAS 1 are retained; however, the key new concepts introduced in IFRS 18 relate to:
 - The structure of the profit and loss account, requiring the presentation of specific totals and subtotals and requiring the classification of items in the profit and loss account into one of five categories: operating, investing, financing, income taxes and discontinued operations;
 - Required disclosures in the financial statements for certain performance measures reported in the financial statements (i.e., performance measures defined by management); and
 - Enhanced principles on aggregation and disaggregation that apply to the main financial statements and notes in general.
 - IFRS 18 does not change the recognition or measurement of items in the financial statements, but it may change what an entity reports as its "operating profit or loss".

This new standard is effective for financial years beginning on or after 1 January 2027, including interim financial statements, and retrospective application is required. Early application is permitted, although the standard is pending approval by the European Union.

- IFRS 19 "Non-publicly accountable subsidiaries: Breakdowns": This new standard has been developed to allow non-publicly accountable subsidiaries with a parent that applies IFRS standards in its consolidated financial statements to apply IFRS standards with reduced disclosure requirements. IFRS 19 is a voluntary standard that eligible subsidiaries may apply in preparing their own consolidated, separate or individual financial statements, where permitted by the relevant regulatory legislation. These subsidiaries shall continue to apply the recognition, measurement and presentation requirements of other IFRSs, but may replace the disclosure requirements of those standards with reduced disclosure requirements.

This new standard will apply to financial years beginning on or after 1 January 2027. Early application is permitted, although the standard is pending approval by the European Union.

- Amendments to IFRS 9 and IFRS 7 "Amendments to Classification and Measurement of Financial Instruments": These amendments to IFRS 9 and IFRS 7 are designed for:
 - (a) Clarify the date of recognition and de-recognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - (b) Clarify and add additional guidance for assessing whether a financial asset meets the principal-and-interest-only criterion;
 - (c) Incorporate new disclosure requirements for certain instruments with contractual terms that may change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) objectives); and
 - (d) Update the disclosures for equity instruments designated at fair value through other comprehensive income.

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The amendments in (b) are more relevant for financial institutions, although the amendments in (a), (c) and (d) are relevant for all institutions.

These amendments will apply to financial years beginning on or after 1 January 2026. Early application is permitted, although the standard is pending approval by the European Union.

- Annual Improvements to IFRS Accounting Standards. Volume 11: The amendments affect IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 and apply to the financial years beginning on or after 1 January 2026. The purpose of the amendments is to avoid possible confusion arising from drafting inconsistencies in the regulations by addressing changes to the following regulations:
 - IFRS 1 "First-time adoption of IFRS";
 - IFRS 7 "Financial instruments": Information to be disclosed";
 - IFRS 9 "Financial instruments";
 - IFRS 10 "Consolidated Financial Statements"; and
 - IAS 7 "Statement of cash flows".

The application of new standards, interpretations and amendments will be considered by the Group if and when ratified and adopted by the European Union. The Group's management has chosen not to apply in advance the mandatory application standards after 31 December 2024. Nevertheless, it is not expected that the effects on the consolidated annual accounts will be significant.

3. ACCOUNTING PRINCIPLES

The main accounting principles applied uniformly by all the Group's companies are as follows:

(a) Property, Plant and Equipment

Property, plant and equipment are recorded at acquisition cost, which includes all the costs and expenses directly attributable to the acquired assets, including financial expenses, until they are in working condition, less their corresponding accumulated depreciation and any impairment losses they may have suffered.

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets as follows:

	Years of lifespan
Other buildings	33 to 50
Technical facilities and machinery	5 to 10
Other facilities, fixtures and furniture	3 to 10
Other property, plant and equipment	3 to 10

At year-end, the Group reviews and, when applicable, adjusts the property, plant and equipment's residual value, useful life and depreciation method.

Repairs and maintenance costs which do not improve the related assets or extend their useful lives are expensed when incurred.

(b) Right of use assets

At the beginning of a contract, the Group assesses whether it contains a lease. A contract is or contains a lease, if it grants the right to control the use of the identified asset for a period of time in exchange for a consideration. The period of time during which the Group uses an asset includes both

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consecutive and non-consecutive periods of time. The Group only re-assesses the conditions when the contract is amended.

(i) Lessee's accounting

In contracts containing one or more lease components and other than a lease, the Group considers all the components as a single lease component.

Payments made by the Group that do not involve the transfer of goods or services to the Group by the lessor do not constitute a separate component of the lease but rather form part of the total consideration for the contract.

At the start of the lease, the Group recognises the lease a right of use asset and a lease liability. The right of use asset consists in the lease liability amount, any lease payments made on or before the start date, minus incentives received, initial direct costs incurred and an estimate of any decommissioning or restoration costs to be incurred, as indicated in the accounting policy for provisions.

The Group values the lease liability at the present value of the lease payments that are outstanding at the start date. The Group discounts lease payments at the appropriate incremental interest rate unless it can reliably determine the lessor's implicit interest rate.

Outstanding lease payments consist of fixed payments, minus any receivable incentive, variable payments dependent on an index or rate, initially valued at the index or rate applicable on the start date, amounts expected to be paid for residual value guarantees, the exercise price of the purchase option the exercise of which is reasonably certain, and payments for contract cancellation indemnities, provided that the lease term includes the option to exercise the termination.

The Group values the right of use assets at cost, minus accumulated depreciation and impairment losses, adjusted by any re-assessment of the lease liability.

If the contract transfers ownership of the asset to the Group at the end of the lease term or if the right of use assets includes the price of the purchase option, the depreciation methods indicated in the section on property, plant and equipment are applied from the start of the lease term to the end of the asset's useful life. Otherwise, the Group depreciates the right of use assets from the start date to the earlier of the useful life of the right or the end of the lease term.

The Group applies the non-current asset impairment criteria indicated in 3 (g) to the right-of-use asset.

The Group values the lease liability by increasing it by the interest expense accrued, decreasing it by the payments made and re-estimating the carrying amount by the changes in the lease or to show the updating of the fixed payments in substance.

The Group records the variable payments that have not been included in the initial measurement of the liability in the statement of profit or loss for the period in which the events that trigger their disbursement occur.

The Group records the re-estimations of the liabilities as an adjustment to the right-of-use asset, until it is reduced to zero and subsequently in results.

The Group re-assesses the lease liability by discounting the lease payments at a discounted rate if there is a change in the lease term or a change in the expectation of exercising the underlying asset purchase option.

The Group re-assesses the lease liability if there is a change in the expected amounts payable on a residual value guarantee or a change in the index or rate used to determine the payments, including a change to show changes in market rents after a review thereof.

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The Group recognises an amendment of the lease as a separate lease if it increases the scope of the lease by adding one or more rights of use and the amount of the consideration for the lease increases by an amount consistent with the individual price for the increase in scope and any adjustment to the individual price to show the particular circumstances of the contract.

If the amendment does not result in a separate lease, at the date of the amendment the Group assigns the consideration to the amended contract as indicated above, redetermines the lease term and re-assesses the value of the liability by discounting the revised payments at the revised interest rate. The Group decreases the book value of the right of use assets to show the partial or total termination of the lease in the event of amendments that reduce the scope of the lease and records the gain or loss in the statement of profit or loss. For all other amendments, the Group adjusts the book value of the right of use assets.

(c) Concession arrangements

In accordance with the contractual terms and conditions established in the different concessions operated by the Group's companies, ownership of the concession assets corresponds to the respective concession-granting administrations, with the concessionary companies having the right to operate the infrastructure, for which they receive the price paid by users. According to the provisions of the respective agreements, the concession-granting body regulates this price. Therefore, "concession arrangements" shows the fair value of the net consideration to be received (generated cash flow) as a consequence of the concession assets' operation.

As a result of the breakdown of the acquisition price made within the framework of the business combination implemented during 2009, the "concession arrangements" line-item was measured at fair value (note 1 (c)). The consolidated annual accounts for the financial year ended 31 December 2009 include detailed information on the aforesaid distribution of the acquisition price.

Concession arrangements are amortised on a straight-line basis once the infrastructure is ready for use in a systematic and rational manner throughout the concession's useful life.

(d) Investment property

Investment property is comprised of land and buildings that are leased or available for lease to third parties. Buildings are depreciated on a straight-line basis over an estimated useful life of 33 years.

The measurement standards described for property, plant and equipment are fully applicable to investment property.

Assets are transferred to investment property only when a change occurs in the use of these assets.

(e) Goodwill

Goodwill from business combinations as from the date of transition to IFRS-EU is initially measured at an amount equivalent to the difference between the business combination's cost and the net fair value of the acquired business's assets, liabilities and contingent liabilities at the transaction date. In accordance with IFRS 3, the Company has chosen to measure non-controlling interests at fair value. This measurement recognises the non-controlling interests in the business combination's goodwill.

Goodwill is not amortised; instead, its impairment is assessed on an annual basis or earlier in the case of events having been identified that point to a potential loss of the asset's value. To this end, the resulting goodwill from the business combination is allocated to the group of identified cash-generating units (CGUs) to which the ability to generate the value corresponding to such difference can be attributed.

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In this respect, the Group has defined as a CGU each of the concessionary companies that make up the Group, with the aforementioned group being the sub-holding in which ITINERE has an interest and on which the Group's main concessionary companies depend, that is, ENAITINERE, S.A.

After the initial recognition, goodwill is measured at cost less accumulated impairment losses. These impairment losses cannot be reversed later on.

(f) Other Intangible Assets

Intangible assets, which include administrative concessions, rights to use fixed asset items, and computer applications, are measured at their acquisition cost net of their corresponding accumulated amortisation and any impairment losses they may have suffered. Amortisation is calculated on a straight-line basis over 4 years for computer applications and 10 years for lease transfer rights. Administrative concessions are amortised throughout the concession period.

Intangible assets are only recognised when there is a certainty that they will generate future profits for the Group and provided their cost can be reliably measured. Intangible assets generated internally, excluding activated development costs, are not capitalised, but rather are registered as expenses in the financial year in which they are incurred.

(g) Impairment of non-financial assets subject to amortisation or depreciation

The Group follows the criterion of assessing the existence of signs that could indicate the potential impairment of the value of non-financial assets subject to amortisation or depreciation, including that corresponding to equity accounted companies, in order to verify whether or not these assets' book value exceeds their recoverable value.

Similarly, and irrespective of the existence or otherwise of any signs of impairment, the Group checks, at least on an annual basis, the potential impairment that could affect goodwill and the intangible assets not yet available for use.

The recoverable amount is the higher of the fair value minus the cost of goods sold and the value in use. An asset's value in use is determined on the basis of the expected future cash flow that will result from the asset's use, expectations of potential variations in the amount or timing of cash flow, the time value of money, the price to be paid for exposure to the uncertainty relating to the asset and other factors which market agents would take into account in the valuation of the future cash flow associated with the asset.

Negative differences resulting from the comparison of the assets' book value with their recoverable values are recognised in the consolidated statement of profit or loss.

The recoverable value must be calculated for an individual asset, except when the asset does not generate cash inputs that, to a large extent, are separate from those corresponding to other assets or asset groups. If this is the case, the recoverable amount is calculated for the cash-generating unit (CGU) to which it belongs.

Losses relating to the CGU's value impairment are initially allocated to reduce the value of the goodwill allocated to them, where applicable, and then that of all the other assets of the CGU, divided proportionally on the basis of the book value of each of the assets, with the limit for each one being the greater of their fair value less the costs to sell, their value in use or zero.

At the end of each reporting period, the Group assesses whether or not there are indications that the impairment loss recognised in previous financial years no longer exists or has been reduced. Impairment losses corresponding to goodwill are not reversible. The impairment losses of all other assets only revert when there has been a change in the estimates used for establishing the asset's recoverable value.

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Impairment loss reversal is registered with a credit to the consolidated statement of profit or loss. Nevertheless, the loss's reversal may not increase the asset's book value above the book value it would have had, net of amortisation or depreciation, had the impairment not been registered.

The amount of the impairment loss reversal of a CGU is distributed between the unit's assets, excluding goodwill, divided proportionally on the basis of the assets' book value, with the limit per asset being the lower of its recoverable value or the book value it would have had, net of amortisation or depreciation, had the loss not been registered.

(h) Leases

Some of the Group's companies have assigned the right to use certain facilities through lease contracts. These leases do not transfer to third parties substantially all the risks and rewards incidental to ownership of the assets and are therefore classified as operating leases.

Operating lease income is recognised as income on a straight-line basis over the lease term.

Similarly, operating lease costs are recognised as an expense using the straight-line method over the lease term. As and when applicable, contingent lease payments are recorded as an expense when it is deemed probable that they are going to be incurred.

(i) Financial instruments

(j) *Financial instruments recognition and classification*

Financial instruments are classified at the time of their initial recognition as a financial asset, a financial liability or an equity instrument, depending on the contractual agreement's economic base and the definitions established for these purposes by IAS 32.

Financial liabilities are recognised when the Group becomes a liable party to the contract or legal business in accordance with the provisions thereof.

For measurement purposes, the Group classifies financial instruments in the categories of financial assets and liabilities at fair value through profit or loss, separating those initially designated from those held for trading or mandatorily measured at fair value through profit or loss, financial assets and liabilities measured at amortised cost and financial assets measured at fair value through other comprehensive income, separating the equity instruments designated as such from the other financial assets.

The Group classifies financial assets, other than those designated at fair value through profit or loss, and equity instruments designated at fair value through comprehensive income, according to the business model and the characteristics of the contractual flows.

The Group classifies financial liabilities as measured at amortised cost, except for those designated at fair value through profit or loss and those held for trading.

The Group classifies a financial asset or liability as held for trading if:

- It is acquired or incurred primarily for the purpose of selling or repurchasing it in the immediate future;
- In the initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of current gains;
- It is a derivative, except for a derivative that is designated as a hedging instrument and meets all terms and conditions to be effective, and a derivative that is a financial guarantee contract.
or

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- It is an obligation to deliver borrowed financial assets that are not held.

The Group classifies a financial asset other than those designated at fair value through profit or loss and equity instruments designated at fair value through comprehensive income, at amortised cost if it is held within the framework of a business model whose objective is to hold financial assets to obtain contractual cash flows and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are only payments of principal and interest on the outstanding principal amount (UPPI).

The Group classifies a financial asset other than those designated at fair value through profit or loss and equity instruments designated at fair value through comprehensive income, if it is held within the framework of a business model whose objective is to hold financial assets to obtain contractual cash flows and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are only payments of principal and interest on the outstanding principal amount (UPPI).

The Group classifies a financial asset different from those designated at fair value through profit or loss and equity instruments designated at fair value through comprehensive income, at fair value through profit or loss, if it is maintained within the framework of a business model whose purpose is not achieved by obtaining contractual cash flows, regardless of whether or not the contractual terms and conditions of the financial asset give rise or not, on specified dates, to cash flows that are UPPI.

The business model is determined by the Group's key personnel and at a level that reflects the way in which they jointly manage financial asset groups to achieve a specific business objective. The Group's business model represents the way in which it manages its financial assets to generate cash flows.

To determine whether cash flows are obtained by receiving contractual cash flows from financial assets, the Group considers the frequency, value and timing of sales in prior years, the reasons for those sales and expectations in relation to future sales activity. However, sales per se do not determine the business model and therefore cannot be considered alone. Instead, it is information on past sales and expectations of future sales what provides indicative data on how to achieve the Group's declared objective in terms of financial asset management and, more specifically, how cash flows are obtained. The Group considers information on past sales in the context of the reasons for these sales and the terms and conditions that existed at that time compared to the current sales. For these purposes, the Group considers that trade receivables and accounts receivable which are to be assigned to third parties and which are not to be de-recognised are maintained in this business model.

Although the objective of the Group's business model is to hold financial assets to receive contractual cash flows, this does not mean that the Group will hold all instruments until maturity. Therefore, the Group's business model is to maintain financial assets in order to receive contractual cash flows even when sales of these assets have taken place or are expected to take place in the future. The Group believes that this requirement has been met, provided that the sales are due to an increase in the credit risk of the financial assets. In all other cases, at the individual and aggregate level, sales must be insignificant, even if they are frequent or distant from maturity, infrequent, even if they are significant or distant from maturity, or close to maturity, even if they are significant or frequent.

The contractual cash flows that are UPPI are consistent with a basic loan agreement. In a basic loan arrangement, the most significant elements of interest are usually the consideration for the time value of money and credit risk. However, in such an arrangement, interest also includes consideration for other risks, such as liquidity risks and costs, such as the administrative costs of a basic loan associated with holding the financial asset for a specified period. In addition, interest may include a profit margin that is consistent with a basic loan agreement.

The Group chooses to designate a financial asset initially at fair value through profit or loss if in doing so it eliminates or significantly reduces any inconsistency in measurement or recognition that would otherwise arise if the assets or liabilities were measured or the results of the assets or liabilities were recognised on a different basis.

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Contingent consideration financial assets and liabilities arising in a business combination are classified as financial assets and liabilities measured at fair value through profit or loss.

The Group classifies liabilities held for trading at fair value through profit or loss.

The Group chooses to designate a financial liability initially at fair value through profit or loss if in doing so it eliminates or significantly reduces any inconsistency in measurement or recognition that would otherwise arise if the assets or liabilities or results were recognised on a different basis.

The Group classifies all other financial liabilities, except financial guarantee contracts, commitments to the granting of a loan at a below-market interest rate and financial liabilities resulting from a transfer of financial assets that do not qualify for de-recognition or that are accounted for using the continuing involvement approach, as financial liabilities at amortised cost.

(ii) Compensation principles

A financial asset and a financial liability are subject to being offset only when the Company has the enforceable legal right to offset recognised amounts and intends to settle the difference or realise the asset and cancel the liability at the same time. In order for the Group to have the currently enforceable legal right, it must not be contingent on a future event and must be legally enforceable in the ordinary course of business, in the event of insolvency or judicially declared liquidation and in the event of non-payment.

(iii) Financial assets and liabilities at fair value through profit and loss

Financial assets and liabilities at fair value through profit and loss are initially recognised at fair value. Transaction costs directly attributable to the purchase or issue are recognised as an expense as they are incurred.

The initial fair value of a financial instrument is usually the transaction price, unless that price contains elements other than the instrument, in which case the Group determines its fair value. If the Group determines that the fair value of an instrument differs from its transaction price, it recognises the difference in profit or loss to the extent that the value was obtained by reference to a quoted price in an active market of an identical asset or liability or was obtained from a measurement technique that has only used observable data. In all other cases, the Group adjusts the carrying amount of the instrument on its initial recognition date to defer that difference and recognise it in profit or loss as a gain or loss arises as a result of a change in a factor that market participants would consider in determining the price of the asset or liability.

Subsequent to initial recognition, registered changes in results are recognised at fair value. Changes in fair value include the interest and dividend component. The fair value is not reduced by the transaction costs that may be incurred by their eventual sale or disposal in another manner.

Notwithstanding the foregoing, for financial liabilities designated at fair value through profit or loss, the Group recognises changes in fair value attributable to its own credit risk in other comprehensive income. Amounts deferred in other comprehensive income are not subsequently reclassified to the income statement.

(iv) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs incurred and are subsequently measured at amortised cost using the effective interest method.

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(v) Financial assets at fair value through comprehensive income

Financial assets at fair value through other comprehensive income are initially recognised at fair value plus transaction costs directly attributable to the purchase.

After their initial recognition, financial assets classified in this category are measured at fair value and the gain or loss is recognised in other comprehensive income, except for foreign exchange gains and losses and expected credit losses. Amounts recognised in other comprehensive income are recognised in profit or loss at the time when the financial assets are de-recognised. However, interest calculated using the effective interest method is recognised in profit or loss.

Equity instruments measured at fair value through other comprehensive income are measured, after initial recognition, at fair value, with the gain or loss recognised in other comprehensive income. Amounts recognised in other comprehensive income are not reclassified to income, although they are reclassified to reserves when the instruments are de-recognised and are not subject to impairment testing. Dividends are recognised as indicated in note 3 (i) (ix).

(vi) Reclassification of financial instruments

The Group reclassifies financial assets when it changes the business model for its management, as a reaction to an exceptional external or internal change, which has a significant impact on the Group's operations, has been approved by its management and can be proven to external third parties. The Group does not reclassify financial liabilities.

If the Group reclassifies a financial asset from the amortised cost category at fair value through profit or loss, it recognises the difference between fair value and carrying amount in profit or loss. From that moment onwards, the Group does not record separately the interests of the financial asset.

If the Group reclassifies a financial asset in the fair value through profit or loss category at amortised cost, the fair value at the date of reclassification is taken to be the new gross carrying amount for the purposes of applying the effective interest method and recording credit losses.

If the Group reclassifies a financial asset from the amortised cost category at fair value through comprehensive income, it recognises the difference between fair value and carrying amount in other comprehensive income. The effective interest rate and the recording of expected credit losses are not adjusted by reclassification. However, the cumulative amount of expected credit losses is recorded against other comprehensive income and is detailed in the notes.

If the Group reclassifies a financial asset in the fair value category through other comprehensive income at amortised cost, it is reclassified at fair value. The deferred amount in equity is adjusted against the carrying amount of the asset. The effective interest rate and the recording of expected credit losses are not adjusted by reclassification.

If the Group reclassifies a financial asset from the fair value category through profit or loss to fair value through other comprehensive income, the effective interest rate and expected credit losses are determined at the date of reclassification at fair value at that time.

If the Group reclassifies a financial asset from the fair value category through other comprehensive income to fair value through income, the deferred amount in equity is reclassified to income. From that moment onwards, the Group does not record separately the interests of the financial asset.

(vii) Impairment

The Group recognises in profit or loss a value adjustment for expected credit losses on financial assets that comply with UPPI and are measured at amortised cost or at fair value through other comprehensive income.

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For financial assets measured at fair value through other comprehensive income, the expected credit loss is reclassified to income from other comprehensive income and does not reduce the fair value of the assets.

At the date of initial recognition and at each subsequent closing date, the Group values the value adjustment at an amount equal to the expected credit losses in the following twelve months for financial assets for which the credit risk has not increased significantly since the date of initial recognition or when it considers that the credit risk of a financial asset is low.

At each closing date, the Group assesses whether the credit risk of an instrument considered individually or a group of instruments considered collectively has increased significantly since initial recognition. For collective measurements the Group aggregates the instruments according to the common risk characteristics.

In order to assess whether, for an instrument or group of instruments, credit risk has increased significantly, the Group determines at each closing date the change in the probability of default over the expected life of the instrument.

In assessing whether there is a significant increase in credit risk, the Group considers all forward-looking information to be reasonable and bearable, specifically:

- Internal and external credit risk ratings;
- Current or expected negative changes in the business, financial or economic conditions that could result in a significant change in the borrower's ability to meet its obligations;
- Current or expected significant changes in the borrower's operating results;
- Significant increases in credit risk on other financial instruments of the same borrower;
- Significant changes in the value of the collateral supporting the obligation or in the quality of a third party's collateral or credit enhancements;

The Group considers that credit risk has increased significantly since initial recognition when there are overdue balances more than 180 days old.

If an instrument or group of instruments has experienced a significant increase in credit risk since initial recognition, the expected credit loss over the expected life of the instrument is estimated. For financial assets acquired or originated with incurred losses, the Group only recognises as an impairment loss or gain at each closing date positive or negative changes in the expectations of losses over the expected life of the asset since initial recognition. Favourable changes are recognised as income in profit or loss regardless of whether they exceed the amount of negative changes in expected credit losses over the expected life of the asset, previously recognised as an impairment loss.

For financial assets traded or modified as a result of the financial difficulties experienced by the debtor, which have not led to the de-recognition of the original financial asset, the Group estimates the expected credit losses in the same way as it would for an asset that had not been modified. The Group does not automatically consider that there has been a reduction in the debtor's credit risk as a result of the change and only goes from estimating the expected credit losses over the entire life of the instrument to doing so over the next twelve months, when there is evidence of the borrower's compliance with its modified payment obligations.

If the modified financial asset has led to the de-recognition of the previous financial asset and the recognition of a new one, the Group determines the expected credit losses at that time. For these purposes, the Group determines the expected credit losses in the next twelve months, unless the financial asset originates with losses incurred.

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The Group determines the present value of expected credit losses by considering various possible scenarios weighted by their probability of occurrence, the effective interest rate or the effective interest rate adjusted for the original credit risk and reasonable and bearable information that is available without effort and unjustified costs on past events, current conditions and projections of future economic conditions.

The maximum period considered by the Group to estimate the probability of default is the contractual term of the financial asset, including the renewal options in favour of the debtor during which the Group is exposed to credit risk. Expected credit losses represent the difference between contractual and expected flows, both in amount and term.

If the financial asset is guaranteed, the calculation of credit losses considers the flows that could result from the award, net of the costs of foreclosure and sale, discounted at the original effective interest rate. To the extent that the financial asset is not guaranteed, the Group applies the same criteria from the time the award is considered probable. If the guarantee is financial and has been contracted separately from the financial asset, the Group estimates the expected credit losses without taking into account the effect of the financial guarantee in its favour and separately recognises a collection right against the issuer of the guarantee if its collection is virtually assured in the event that the expected losses materialise.

The Group considers that cash and cash equivalents have a low credit risk in accordance with the credit ratings of the financial institutions in which the cash or deposits are deposited.

Notwithstanding the foregoing, the Group determines the expected credit losses on a case-by-case basis for trade receivables of a significant amount.

(viii) De-recognition, change and cancellation of financial assets

The Group applies de-recognition criteria to part of a financial asset or part of a group of similar financial assets or to a financial asset or a group of similar financial assets.

Financial assets are de-recognised when the rights to receive cash flow associated with them have matured or have been transferred and the Group has substantially transferred the risks and benefits resulting from their ownership. Likewise, the de-recognition of financial assets in circumstances in which the Group retains the contractual rights to receive the cash flow only occurs when contractual obligations have been assumed that determine the payment of such flow to one or more receiving parties and the following requirements are met:

- The payment of cash flow is conditional upon their prior collection;
- The Group cannot pledge or sell the financial asset; and
- The cash flow collected on behalf of the final receiving parties are remitted without significant delay, with the Group being unable to reinvest this cash flow. Investments in cash and cash equivalents made by the Group during the settlement period, i.e. between the collection date and the remittance date agreed with the final receiving parties, are excluded from the application of this criterion, provided that the accrued interest is attributed to the final receiving parties.

In transactions in which a financial asset is entirely de-recognised, the financial assets obtained or the financial liabilities, including those corresponding to management services incurred, are recognised at fair value.

In transactions in which a financial asset is partially de-recognised, the carrying amount of the entire financial asset is allocated to the part sold and the part held, including the assets relating to management services, in proportion to the relative fair value of each of them.

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A financial asset's total de-recognition involves the recognition of results for the difference that exists between its book value and the sum of the considerations received, net of transaction costs, including the assets obtained and the liabilities assumed and any deferred profit or loss in other comprehensive income, except for equity instruments designated at fair value through other comprehensive income.

The criteria for de-recognising financial assets in operations in which the Group neither substantially assigns nor substantially retains the risks and benefits inherent in their ownership are based on an analysis of the degree of control maintained. In this way:

- If the Group has not retained control, the financial asset is de-recognised and any rights and obligations created or retained as a result of assignment are separately recognised as assets or liabilities.
- If the Group has retained control, it continues to recognise the financial asset on the grounds of the Group's continued commitment to it and registers a related liability. Continued commitment to a financial asset is determined by the amount of its exposure to value changes in that asset. The asset and related liability are valued on the basis of the rights and obligations recognised by the Group. The related liability is recognised in such a way that the book value of the asset and related liability is equal to the amortised cost of the rights and obligations retained by the Group, when the asset is valued at its amortised cost, or the fair value of the rights and obligations retained by the Group, when the asset is valued at its fair value. The Group continues to recognise the income resulting from the asset to the extent of its continued commitment and the expenses resulting from the related liability. Changes in the fair value of the asset and associated liability are recognised consistently in profit or loss or in equity in accordance with the general recognition criteria set out above and must not be offset.

Transactions in which the Group substantially retains all the risks and benefits inherent in the ownership of an assigned financial asset are recorded through recognition in liability accounts of the consideration received. Transaction costs are recognised in the statement of profit or loss, applying the effective interest rate method.

The Group uses the weighted average price method to measure and de-recognise the cost of equity instruments that form part of homogeneous portfolios and have the same rights, unless the instruments sold and their individualised cost can be clearly identified. For debt instruments, it determines the individual or collective cost consistent with the unit of account used to determine impairment.

If the Group modifies the contractual flows of a financial asset, to the extent that it does not entail the de-recognition of the asset, the carrying amount is recalculated at the present value of the modified flows at the effective interest rate or effective interest rate adjusted for the original credit risk and the difference is recognised in profit or loss. The costs and fees invoiced by the Group adjust the book value of the financial asset and are amortised over the residual term of the modified financial asset.

After 180 days, trade debtors are considered non-collectable and are de-recognised, regardless of whether the Group continues to actively manage collection through legal or negotiated channels. The subsequent recovery of the de-recognised amounts is recognised as a credit risk gain.

(ix) Interest and dividend

The Group recognises interest using the effective interest method, which is the discount rate that matches the carrying amount of a financial instrument with the estimated cash flows over the expected life of the instrument, based on its contractual terms and without considering expected credit losses, except for financial assets acquired or originated with incurred losses.

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Interest is recognised on the gross carrying amount of financial assets, except for financial assets acquired or originated with credit losses incurred and financial assets with credit impairment. For the former, the Group recognises interest at the effective interest rate adjusted for initial credit risk and for the latter, the Group recognises interest on the amortised cost of the asset, defined as its gross carrying amount net of expected credit losses.

Changes in estimated cash flows are discounted at the effective interest rate or the interest rate adjusted for the original credit risk and recognised in the profit/loss.

The calculation of the effective interest rate includes commissions and basic interest points paid or received by the parties to the contract, as well as transaction costs and any other premiums or discounts. Where the Group is unable to estimate reliably the cash flows or expected life of a financial instrument, the contractual cash flows over the full contractual period are used. Financial instruments, in which the variable to which the fees, basis points, transaction costs, discounts or premiums relate, are revised at market rates before expected maturity, the amortisation period being the term until the next revision of the terms and conditions.

Dividend income from investments in equity instruments is recognised in profit or loss when the Group's rights to receive it have arisen, it is probable that it will receive the economic benefits and the amount can be estimated reliably.

Dividends from equity instruments classified at fair value through other comprehensive income are recognised in profit or loss, unless they represent a return on investment, in which case they are recognised in other comprehensive income.

The Group recognises interest on arrears in commercial transactions as financial income and expenses in accordance with the agreed legal and contractual conditions. If these interests are finally offset or cancelled, the Group recognises the transaction in accordance with its substance. The Group recognises the legal right to offset collection management costs incurred when it is probable that they will be collected. The Group recognises the expense for claiming collection management costs in accordance with the provisions accounting policy.

(x) De-recognitions and amendments of financial liabilities

The Group de-registers a financial liability or a part of it when it has complied with the obligation contained in the liability or it is legally dispensed from the main responsibility contained in the liability either pursuant to a judicial process or by the creditor. The Group recognises the difference between the book value of the financial liability or the part thereof that has been cancelled or assigned to a third party and the consideration paid, including any assets assigned other than the cash or liabilities assumed, to profit or loss.

The exchange of debt instruments between the Group and the counterparty, or substantial changes in the initially recognised liabilities, are recorded in the books as a cancellation of the original financial liability or the recognition of a new financial liability, whenever the instruments have substantially different conditions.

The Group considers that the conditions are substantially different when the current value of the cash flow discounted under the new conditions, including any commission paid net of any commission received, using the original effective interest rate for the discounting, is at least 10% different from the discounted present value of the remaining cash flow of the original financial liability.

If the exchange is registered as a cancellation of the original financial liability, the costs and commissions are recognised in profit or loss forming part of its result. Otherwise, the modified flows are discounted at the original effective interest rate, recognising any difference from the previous carrying amount in profit or loss. Likewise, the costs and commissions adjust the financial liability's book value and are amortised using the effective interest rate method during the modified liability's remaining life.

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(j) Investments in Associates and Joint Ventures

This heading on the attached consolidated balance sheet includes the direct or indirect stake of the parent company in the shareholders' equity of the companies that are considered associates or joint ventures and which, consequently, have to be equity accounted.

Initially the stakes are recognised at their cost value and, subsequently, the Group assesses the existence of impairment in relation to such valuation, so as to recognise any impairment losses relating to its net investment in the associate in question.

(k) Inventories

Inventories are measured at purchase cost, which comprises the amount invoiced by the seller, after deduction of any discounts, as well as other additional costs directly attributable to the acquisition of inventories.

The companies use the weighted average cost method to measure their inventories.

Inventory valuation changes and their reversals are recognised in the financial year's statement of profit or loss.

(l) Trade accounts receivable

These collect amounts receivable from customers for services rendered in the normal course of business. If the debt is expected to be collected in a year or less, it is classified as current assets. Otherwise, they are classified as non-current assets. They are initially recognised at their fair value or, subsequently at their amortised cost, in accordance with the effective interest rate method, less the provision for impairment losses (see note 3 (i)).

(m) Cash and cash equivalents

Cash and cash equivalents include cash in hand and in demand deposits in financial institutions. This line-item also includes other current investments with high liquidity that are easily convertible into specific cash amounts and are not subject to significant value change risks. To this end, investments with maturities of less than 3 months from the acquisition date are included.

(n) Equity instruments

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of any equity instrument, with the exception of those relating to equity instrument issues within the context of a business combination, are recorded in the accounts as a deduction from equity, net of any related tax incentive or effect.

The acquisition cost of own shares or the amounts resulting from their subsequent disposal are recorded in a separate consolidated equity category, with no profit or loss being recognised on the consolidated statement of profit or loss as a consequence of transactions with equity instruments.

(o) Official grants

Official grants are registered when there is reasonable assurance that the grant will be received and that the conditions attaching to it will be fulfilled.

Non-repayable grants that financial investments in reversible assets included under the line-item "Concession arrangements" are registered as a lower amount of the concession arrangement in question.

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(p) Provisions

Provisions are recognised on the consolidated balance sheet when the Group's companies have an existing liability, whether legal or implicit, resulting from a past event and when, moreover, it is likely that resources embodying future economic benefits will have to be used to cancel this liability, and when a reliable estimate can be made of the liability's amount.

The amounts recognised on the Consolidated Balance Sheet represent the best estimate at the end of the reporting period of the necessary disbursements for cancelling the existing liability, after having taken into account the risks and uncertainties associated with the provision and whenever the financial effect produced by discounting is significant, provided that the disbursements that are going to be made in each period can be reliably calculated. The discount rate is a pre-tax rate that reflects the time value of money and the specific risks for which future cash flows associated with the provision have not been adjusted at each reporting date. The financial effect of provisions is recognised as financial expenses in the consolidated statement of profit or loss.

Provisions are reversed to profit or loss when the probability of the existence of an outflow of resources embodying future economic profits to cancel this liability is less than 50%. The reversal is recorded under the line-item on the consolidated statement of profit or loss where the corresponding expense has been recorded, when this occurs in the same financial year or, when the expense occurred in a prior financial year, the reversal is recognised in other income accounts on the consolidated statement of profit or loss.

Concessionary companies are subject to fulfilment of certain contractual obligations, such as the maintenance of a certain operational level of the infrastructures and the restoration of certain conditions of the infrastructure prior to its delivery to the concession-granting Administration at the end of the service contract's validity. These contractual obligations are recognised and valued in accordance with the provisions of IAS 37, on the basis of the best estimate of the necessary disbursement for cancelling the liability at the end of the reporting period.

(q) Trade accounts payable

These collect payment obligations for goods or services that have been acquired from suppliers or creditors in the ordinary course of business. They are classified as current liabilities if payments are due in one year or less. Otherwise, they are classified as non-current liabilities. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

(r) Financial debt

Financial debt is initially recognised at fair value, net of transaction costs that have been incurred. Subsequently, financial debts are measured at their amortised cost. Any difference between the funds obtained (net of the necessary costs for obtaining them) and the reimbursement value is recognised in the statement of profit or loss during the debt's life, in accordance with the effective interest rate method.

Fees paid to obtain credit facilities are recognised as debt transaction costs whenever it is probable that part or all of the facility will be available. In this case, commissions are deferred until it becomes available. To the extent that it is not probable that all or part of the credit facility will be available, the fee is capitalised as an advance payment for liquidity services and is amortised over the period to which the credit availability relates.

Financial debts are classified as current liabilities unless there is an unconditional right to defer payment for at least 12 months after the consolidated balance sheet date.

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(s) Corporate Income Tax

Since 1 January 2009, the Company has filed its taxes as part of the consolidated tax group 36/09 where ITÍNERE is the parent company. This Group was created after the exclusion of ITÍNERE and its subsidiaries and investees from the consolidated tax group of which SACYR VALLEHERMOSO, S.A. is the controlling company and in which the aforesaid companies were included until, with the materialisation of the takeover bid referred to in note 1 (c), they ceased to meet the requirements established for that purpose.

The corporate income tax expense or income includes both current and deferred taxes. Taxes, irrespective of whether they are the current period's tax or deferred tax, must be recognised in profit or loss, except when they have arisen from a transaction or economic event recognised in the same or a different period, in which case they are charged or credited directly to equity, or when they have arisen from a business combination, which will not have an impact on profit or loss or on the other equity accounts.

Current tax is the expected amount to be paid or recovered in the financial year as corporate income tax relating to the financial year's consolidated tax gain or loss. Current tax assets or liabilities are valued using the legislation and tax rates approved or about to be approved at the balance sheet date.

Deferred tax liabilities are the amounts payable in the future as corporate income tax relating to taxable temporary differences, whereas deferred tax assets are the amounts to be recovered as corporate income tax due to the existence of deductible temporary differences, off-settable negative tax bases or deductions whose application is pending. To this end, temporary difference is deemed to be the difference that exists between the book value of assets and liabilities and their tax base.

Taxable temporary differences are recognised in all cases except when:

- They arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and does not affect the book value or the tax base at the transaction date.
- They correspond to differences associated with investments in subsidiaries or joint ventures over which the Group has the capacity to control the moment of their reversal and it is not likely that their reversal will occur in the foreseeable future.

Deductible temporary differences are recognised provided that:

- It is likely that there will be sufficient future positive tax bases for them to be offset, except in those cases in which the differences arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and on the transaction date they affect neither the accounting result nor the gross tax base;
- They correspond to temporary differences associated with investments in subsidiaries or joint ventures to the extent that the temporary differences are going to be reversed in the foreseeable future and it is expected that future positive tax bases are going to be generated so that the differences can be offset.

It is considered likely that the Group will have sufficient taxable profits to recover the deferred tax assets, when there are sufficient taxable temporary differences relating to the same tax authority and the same taxable entity, which are expected to be reversed in the same financial year as the expected reversal of the deductible temporary difference or in financial years in which a tax loss arising from the deductible temporary difference can be offset against previous or subsequent profits. When the only future taxable profit stems from the existence of taxable temporary differences, deferred tax assets deriving from off-settable tax losses are limited to 70% of the amount of the recognised deferred tax liabilities.

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To determine the future tax gains, the Group takes into account the tax planning opportunities provided that it plans or is likely to adopt them.

Deferred tax assets and liabilities are valued at the tax rates that are going to be applied in the financial years in which it is expected that the assets are going to be realised or the liabilities are going to be paid, based on the standards and rates approved or about to be approved and once the fiscal consequences that will result from the manner in which the Group expects to recover the assets or liquidate the liabilities have been taken into consideration. For such purposes, the Group considers the deduction for reversal of the temporary measures implemented in transitional provision thirty-seven of Income Tax Act 27/2014 of 27 November as an adjustment to the tax rate applicable to the deductible temporary difference associated with the non-deductibility of the redemptions made in 2013 and 2014.

At year-end, the Group reviews the book value of its deferred tax assets, for the purpose of reducing the value insofar as it is not likely that there will be sufficient future positive tax bases to offset them.

The deferred tax assets that do not comply with the foregoing conditions are not recognised on the consolidated balance sheet. At year-end, the Group's companies reconsider whether or not they fulfil the conditions for recognising the deferred tax assets that previously had not been recognised.

The Group's companies only offset current tax assets and liabilities when a legal right exists with the tax authorities and they have the intention of either settling the debts that result on a net basis or realising the assets and settling the debts simultaneously.

Deferred tax assets and liabilities are recognised on the consolidated balance sheet as non-current assets or liabilities, irrespective of the forecast date of their realisation or settlement.

(t) Foreign currency transactions

Transactions in foreign currency are converted to the functional currency through the application of the cash exchange rates between the foreign currency and the functional currency in force on the dates the transactions are made.

Monetary assets and liabilities recognised in a foreign currency have been converted to euros applying the rate in force at the end of the reporting period, whereas non-monetary assets and liabilities valued at their historical cost are converted by using the exchange rates applied on the date on which the transaction took place.

In the presentation of the consolidated cash flow statement, flows from transactions in foreign currency are converted to euros applying the exchange rates in force on the date on which they occurred. The effect of exchange rate variations on cash and cash equivalents denominated in foreign currency is shown separately on the consolidated statement of cash flow as "effect of exchange gains (losses)".

Any differences that appear in the settlement of transactions in foreign currency or in the conversion to euros of monetary assets or liabilities denominated in a foreign currency are recognised in profit or loss. Nevertheless, exchange gains or losses arising in respect of monetary items that form part of the net investment of foreign businesses are registered as exchange gains or losses in equity accounts.

Exchange gains or losses relating to monetary financial assets or liabilities denominated in foreign currency are also recognised in profit or loss.

(u) Income and expenses

Income and expenses are allocated following the accrual criterion, that is, based on the real flow of the goods or services they represent, regardless of the moment at which the related monetary or financial flow occurs.

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The Group's concessionary companies recognise toll income at the time a vehicle uses the toll road. In the case of some companies, part of this income is assumed by the central government or the regional governments, in accordance with the provisions of the applicable legislation (see note 13). Toll rates are updated annually in accordance with the rules applicable to each company.

Income is valued at the fair value of the consideration received or to be received, deducting the discounts, price reductions and other similar items the companies may grant, in addition to the interest incorporated in the nominal amount of any loans, as and when applicable. The indirect taxes on transactions which are passed on to third parties do not form part of income.

Commissions on credit sales, cards or "Vía T" electronic collection devices incurred by the concessionary companies are recognised under the outsourced services line-item on the consolidated statement of profit or loss.

Income from services rendered are recognised by considering the degree of completion of the service at the balance sheet date, provided that the transaction result can be estimated reliably.

(v) Current and non-current assets and liabilities

Receivables and payables are classified on the consolidated balance sheet as either current, when their maturity is equal to or less than 12 months, or non-current, when their maturities exceed this period.

(x) Employee benefits

The Company recognises a liability and an expense to meet the three-yearly remuneration contractually established for certain personnel, based on a formula that takes into account certain economic and financial indicators related to the evolution of the business developed by the Group, recognising a provision when it is contractually obliged or when past practice has created a constructive obligation.

(y) Environment

The Group companies carry out operations meant to prevent, reduce or repair any damage caused to the environment as a result of their activities, with the charges resulting from these environmental activities being recognised as charges in the financial year in which they are incurred.

Property, plant and equipment acquired for sustained long-term use in the activity and whose main purpose is the minimisation of the environmental impact and environmental protection and enhancement, including the reduction or elimination of future pollution caused by the Group's operations, are recognised as assets through the application of measurement, presentation and disclosure criteria consistent with those referred to in note 4.

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4. PROPERTY, PLANT AND EQUIPMENT

Their breakdown and movement in 2024 and 2023 are as follows:

Thousands of euros	Lands and buildings	Technical facilities and machinery	Other facilities, fixtures and furniture	Other property, plant and equipment	Total
Cost at 31 December 2022	2,087	5,743	1,552	1,233	10,615
Additions	1	253	71	219	544
Disposals	-	(292)	(5)	(31)	(328)
Cost at 31 December 2023	2,088	5,704	1,618	1,421	10,831
Accumulated depreciation at 31 December 2022	(1,157)	(3,974)	(1,305)	(884)	(7,320)
Additions	(46)	(313)	(60)	(120)	(539)
Disposals	-	291	5	27	323
Accumulated depreciation at 31 December 2023	(1,203)	(3,996)	(1,360)	(977)	(7,536)
Net book value at 31 December 2023	885	1,708	258	444	3,295
Cost at 31 December 2023	2,088	5,704	1,618	1,421	10,831
Additions	7	328	17	481	833
Disposals	-	(237)	-	(1)	(238)
Transfers	-	-	1	-	1
Cost at 31 December 2024	2,095	5,795	1,636	1,901	11,427
Accumulated depreciation at 31 December 2023	(1,203)	(3,996)	(1,360)	(977)	(7,536)
Additions	(43)	(332)	(69)	(212)	(656)
Disposals	-	235	-	-	235
Accumulated depreciation at 31 December 2024	(1,246)	(4,093)	(1,429)	(1,189)	(7,957)
Net book value at 31 December 2024	849	1,702	207	712	3,470

Additions of technical facilities and machinery in 2024 and 2023 refer to the updated machinery for winter road maintenance.

As indicated in note 3 (a) above, the Group values its property, plant and equipment at their cost value. At 31 December 2024 and 2023, there is no indication of impairment of property, plant and equipment.

At 31 December 2024 and 2023, no property, plant and equipment have been pledged as security or are subject to ownership restrictions. The Group has taken out insurance policies to adequately cover the risks to which its property, plant and equipment are exposed.

At 31 December 2024, the Group has fully depreciated property, plant and equipment amounting to 3,977 thousand euros (4,088 thousand euros at 31 December 2023).

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5. RIGHT OF USE ASSETS

The breakdown and movement of this line-item in 2024 and 2023 are as follows:

Thousands of euros	Lands and buildings	Other property, plant and equipment	Total
Cost at 31 December 2022	3,448	3,166	6,614
Additions	122	1,231	1,353
Disposal	(327)	(151)	(477)
Cost at 31 December 2023	3,244	4,247	7,490
Accumulated amortisation at 31 December 2022	(1,277)	(1,866)	(3,144)
Additions	(262)	(646)	(909)
Accumulated amortisation at 31 December 2023	(1,539)	(2,512)	(4,051)
Net book value at 31 December 2023	1,704	1,735	3,439
Cost at 31 December 2023	3,244	4,247	7,490
Additions	60	945	1,005
Cost at 31 December 2024	3,303	5,192	8,495
Accumulated amortisation at 31 December 2023	(1,539)	(2,512)	(4,051)
Additions	(313)	(764)	(1,077)
Accumulated amortisation at 31 December 2024	(1,852)	(3,276)	(5,129)
Net book value at 31 December 2024	1,451	1,915	3,366

Rights of use assets include operating lease contracts entered into by Group companies, mainly in relation to property and vehicles.

6. CONCESSION ARRANGEMENTS

(a) Concession Arrangements

The breakdown and movement of this line-item in 2024 and 2023 are as follows:

Thousands of euros	Concession Arrangements
Cost at 31 December 2022	3,102,005
Additions	134
Disposals	(12,820)
Cost at 31 December 2023	3,089,319
Accumulated amortisation at 31 December 2022	(961,204)
Additions	(82,822)
Accumulated amortisation at 31 December 2023	(1,044,026)
Net book value at 31 December 2023	2,045,293
Cost at 31 December 2023	3,089,319
Additions	2,513
Disposals	(5,768)
Cost at 31 December 2024	3,086,064
Accumulated amortisation at 31 December 2023	(1,044,026)
Additions	(82,308)
Accumulated amortisation at 31 December 2024	(1,126,334)
Net book value at 31 December 2024	1,959,730

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The additions recorded in 2024 and 2023 correspond mainly to work carried out by AUDASA in relation to the construction project for the replacement of the Chapela road (O Morrazo-Teis junction section) linked to the addendum to the agreement approved by Royal Decree 1733/2011, of 18 November (Royal Decree 1359/2018, of 29 October), as well as with works related to the connection between the AP-9 and the AC-14 (Road 18).

The de-recognitions recorded in financial years 2024 and 2023 mainly refer to the contribution that AUDASA received from the Ministry of Transport and Sustainable Mobility in December 2024 and 2023, in accordance with the provisions of article 4 of Royal Decree 681/2021, 27 July, totalling 5,483 thousand euros and 12,714 thousand euros, respectively, to reduce the balance pending compensation envisaged in Royal Decree 1733/2011, 18 November (see note 1 (f)).

As mentioned in note 1 (e), to compensate AUDASA for the investments to be made and the higher costs involved in said actions, the aforementioned Royal Decree 1733/2011 envisages an increase in tariffs in accordance with the criteria established in said Royal Decree, as an exceptional measure, which will remain in force until all the investment in the extension works and the related maintenance and other costs have been offset, including the corresponding tax effects.

The compensation of these investments and their associated costs is calculated through the capitalised value at an annual rate of 8% of the cash flow associated with this project up to the end of the concession period. This compensation does not include the amount of the capitalisation of net financial expenses which, until 31 December 2017, for a total of 50,048 thousand euros or the costs incurred on the Sigüeiro junction for an amount of 6,224 thousand euros, which will be recovered by collecting the toll from users making new journeys. The works of this junction were commissioned on 28 July 2017.

As at 31 December 2024 the amount pertaining to said works to expand capacity, deducting the contributions made by the Ministry of Transport and Sustainable Mobility between 2021 and 2024 (see note 1 (f)), amounts to 169,349 thousand euros (172,583 thousand euros as at 31 December 2023) and it forms part of the compensation considered in the aforementioned Royal Decree 1733/2011.

As explained in note 1(e), to re-establish the economic and financial equilibrium of the company, the aggregate amount resulting from applying the aforementioned Royal Decree 1733/2011 and Royal Decree 104/2013 should be calculated.

The breakdown by company under the “concession arrangements” line-item at 31 December 2024 and 2023 is as follows:

Thousands of euros	2024		
	Cost	Accumulated Amortisation	Net value
AUDASA	2,400,384	(874,801)	1,525,583
AUCALSA	531,682	(187,623)	344,059
AUTOESTRADAS	153,998	(63,911)	90,087
Total concession arrangements	3,086,064	(1,126,334)	1,959,730

Thousands of euros	2023		
	Cost	Accumulated Amortisation	Net value
AUDASA	2,403,639	(810,207)	1,593,432
AUCALSA	531,682	(174,394)	357,288
AUTOESTRADAS	153,998	(59,425)	94,573
Total concession arrangements	3,089,319	(1,044,026)	2,045,293

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The breakdown of the Group's concession arrangements at 31 December 2024 is as follows:

Concession Company	Concession Arrangement	Concession kilometres	Operation	Concession expiration
AUDASA	AP-9 El Ferrol-Tuy	219.6 kms	1979	2048
AUCALSA	AP-66 Campomanes-León	77.8 kms	1983	2050
AUTOESTRADAS	AG-55 La Coruña-Carballo	33.1 kms	1997	2045
	AG-57 Puxeiros- Val Miñor	25.0 kms		

In 2008, AUTOESTRADAS started work on the construction of new junctions on the AG-57 Val Miñor toll road, by virtue of the acceptance of an agreement with the Galicia regional government for the concession's modification and its inclusion in the project approved by the regional authorities for the purpose. As provided for in Decree 100/2008, the Galicia Regional Government committed itself to the financing of two of the four links envisaged in the aforesaid Decree. Specifically, the Galicia regional government assumed full responsibility for the total investment needed to complete the Sabaris junction and the construction of a new access link to the toll road at Porto de Molle. The regional administration allocated resources to these two links in an amount of 10,640 thousand euros.

In turn, AUTOESTRADAS assumed full responsibility for the total financing of the necessary investment for the toll road's enlargement at the Nigrán and A Ramallosa links, for which it used its own equity, in addition to resources provided by its sole shareholder, ENA INFRAESTRUCTURAS, S.A., without needing to obtain funds from outside the Group.

These construction works were executed normally throughout the 2009 and 2010 financial years, having been concluded within the time frames specified in the construction design.

In connection with the grants received by the aforementioned company for financing these works, in 2011 they were reclassified as lower value under the "concession arrangements" line-item on the grounds that they were a component of the agreement.

At 31 December 2024 and 2023, there are no elements under the line-item "concession arrangements" in the Group's companies pledged as security or subject to ownership restrictions.

At 31 December 2024 and 2023, the total investment under the aforesaid line-item corresponds to reversible-type properties that will be transferred by the Group's companies to the different concession-granting administrations at the end of the respective concession periods, as per the concession agreements' terms and conditions. The companies do not expect to incur additional expenses over and above those envisaged in their Economic and Financial Plans as a result of the reversal of their infrastructure at the termination of these periods.

The Group's companies have insurance policies to adequately cover the risks to which the different items comprising the investment under the "concession arrangements" line-item are exposed.

(b) Impairment of concession agreements

As at 31 December 2024, and in light of the growth in traffic levels during the year, the Group has not seen any signs of impairment in its concession agreements. However, and as mentioned in note 3 (g), given the type of business of the above companies, the value in use of its assets has been calculated and compared to its carrying amount to assess the need to record a valuation adjustment as at 31 December 2024. For this, estimates are made using cash flow discounting methods, through which the use value of the aforementioned concession agreements is established.

The details of the procedure that the Group used to determine this value in use are explained in note 8. As mentioned in this note, the analysis did not reveal the need to record any valuation adjustment at 31 December 2024.

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7. INVESTMENT PROPERTY

The movement in this line-item in 2024 and 2023 is as follows:

Thousands of euros	Investment property
Cost at 31 December 2022	5,825
Cost at 31 December 2023	5,825
Accumulated amortisation at 31 December 2022	(5,427)
Additions	(177)
Accumulated amortisation at 31 December 2023	(5,604)
Net book value at 31 December 2023	221
Cost at 31 December 2023	5,825
Cost at 31 December 2024	5,825
Accumulated amortisation at 31 December 2023	(5,604)
Additions	(178)
Accumulated amortisation at 31 December 2024	(5,782)
Net book value at 31 December 2024	43

The investment properties registered at 31 December 2024 and 2023 refer to two business premises located in Bilbao and Vitoria that are owned by ITÍNERE. At 31 December 2024, the Bilbao location is partially available for lease. The line-item also includes three business premises located in a building in Madrid owned by ENA that, at 2024 and 2023 year-end, are entirely leased.

Income from the business premises leased to third parties, as recorded in the statement of profit or loss for the 2024 financial year, amounts to 470 thousand euros (448 thousand euros in 2023).

Expenses deriving from the investment properties owned by the Group refer to their annual depreciation and maintenance charges, which amounted to 202 thousand euros in 2024 (219 thousand euros in 2023). All the expenses are recognised in the statement of profit or loss on an accrual basis.

At 31 December 2024 and 2023, the Company had fully depreciated investment property totalling 54 thousand euros.

At 31 December 2024 and 2023, there are no restrictions on property investments or on income derived therefrom.

At 31 December 2024 and 2023, there are no contractual obligations for the acquisition, construction or development of investment property, or for their repair, maintenance or improvement.

The companies have signed insurance policies to adequately cover the risks to which the different elements that comprise the investment properties are exposed.

8. GOODWILL

As described in note 1 (c), within the framework of the business combination carried out in 2009, the Company recognised remaining goodwill after distribution of the aforesaid combination's acquisition price for an amount of 1,291,522 thousand euros, corresponding to the value that the Group expected to generate, mainly deriving from its financial and tax structure. Those factors optimise the Group's comprehensive free cash flow, so they cannot be allocated individually to any of the assets, but to the grouping of ENAITINERE cash generating units.

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As mentioned in note 3 (e), at the end of the reporting period, an assessment is made regarding the existence of impairment losses in relation to the goodwill allocated to the cash-generating units, based on the calculation of their value in use. For this, estimates are made using cash flow discounting methods, through which the recoverable value of the cash-generating units amongst which goodwill has been allocated is established. The recoverable amount is the higher of the fair value minus the cost of goods sold and the value in use.

To calculate this value in use, the Company estimated future cash inflows and outflows arising from the continued use of the asset, i.e., the cash flows resulting from operating it, which the Company expects to obtain from the concession arrangement at that date, discounted at an appropriate rate (weighted average capital cost – WACC), which stood at 6.18% in financial year 2024 (6.49% in 2023). The following are considered when estimating future cash flows:

- Reasonable assumptions and best estimates of management, based on the information available at the date of the analysis, taking into account the economic conditions forecast over the remaining term of the concessions, and which constitute its business plans. In this regard, the specific characteristics of each concession arrangement are considered, including, inter alia, the estimated period for the generation of cash flows by the concessionary companies, which corresponds to the term of the related concession arrangements.
- Budgetary estimates and financial and operating projections until the concession expires, annually revised by the companies. The financial-economic model pursuant the companies have established the recoverable amount of their concessionary assets as at 31 December 2024 considers, inter alia, estimations on the traffic increase based on a externally developed studio and CPI, tariffs updating, interest rates and debt refinancing projections. In relation to expenses, these were estimated based on the expected evolution of the CPI, and on the expected evolution of the business activity (traffic, technical improvements, etc.). With regard to future investments, which include infrastructure maintenance and replacement, the best estimates available to the companies based on their experience and the expected evolution of their activity have been used.

The internal analysis carried out corresponding to the 2024 financial year, which has been reviewed and validated by an independent expert, has not revealed signs of additional impairment over and above those taken into account at the close of the 2012 financial year when it was necessary to make an impairment-based value adjustment relating to goodwill for an amount of 305,477 thousand euros. The factors determining this impairment were the following: the evolution of business in the Group's concessionary companies, as a consequence of the fall in levels of traffic on the toll-roads operated by the Group's companies and the consequent impact on future estimates; changes in the fiscal rules, particularly Royal Decree 12/2012 and the regulations for its application, which introduced limitations on the extent to which financial expenses can be deducted that affect the Group's financing structure and whose forecast evolution differs from the initial projections; the tightening of financial market conditions and their impact on future projections.

Likewise, and without prejudging any material risk in the variation of the key assumptions, the Group has conducted a sensitivity analysis on the value in use of its assets in addition to the already considered in the estimations made to make sure that their recoverable amount exceeds their carrying amount at year-end. This sensitivity analysis includes variations in the discount rate of up to +264 basic points and a fall in traffic estimates of up to 82%. The results of this sensitivity analysis show that the recoverable amount of the assets at 31 December 2024 is higher than its book value in the scenarios envisaged.

As a consequence of the foregoing, at 31 December 2024 and 2023, goodwill amounts to 986,045 thousand euros.

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9. OTHER INTANGIBLE ASSETS

The movement in this line-item in 2024 and 2023 is as follows:

Thousands of euros	Administrative concessions and patents	Computer software	Other intangible assets	Total
Cost at 31 December 2022	619	2,117	540	3,276
Additions	-	52	504	556
Disposal	-	(22)	-	(22)
Transfers	-	433	(433)	-
Cost at 31 December 2023	619	2,580	611	3,810
Accumulated amortisation at 31 December 2022	(572)	(1,407)	(122)	(2,101)
Additions	(3)	(295)	(9)	(307)
Accumulated amortisation at 31 December 2023	(575)	(1,702)	(131)	(2,408)
Net book value at 31 December 2023	44	878	480	1,402
Cost at 31 December 2023	619	2,580	611	3,810
Additions	-	106	344	450
Transfers	-	574	(575)	(1)
Cost at 31 December 2024	619	3,260	380	4,259
Accumulated amortisation at 31 December 2023	(575)	(1,702)	(131)	(2,408)
Additions	(3)	(357)	(31)	(391)
Accumulated amortisation at 31 December 2024	(578)	(2,059)	(162)	(2,799)
Net book value at 31 December 2024	41	1,201	218	1,460

Additions to other property, plant and equipment in 2024 and 2023 relate to costs related to computer software in progress.

At 31 December 2024, the Group had fully amortised intangible fixed assets amounting to 1,728 thousand euros (1,653 thousand euros at 31 December 2023).

At 31 December 2024 and 2023, no other intangible assets have been pledged as security, subject to reversal or have ownership restrictions.

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The breakdown and movement of this line-item on the consolidated balance sheet in 2024 and 2023 are as follows:

Thousands of euros	Balance at 31/12/2022	Changes in equity (*)	Share in profit	Balance at 31/12/2023	Changes in equity (*)	Share in profit	Balance at 31/12/2024
AUTOPISTAS DE NAVARRA, S.A. (AUDENASA)	85,633	(21,090)	6,989	71,532	(18,782)	8,446	61,196
BIP & DRIVE, E.D.E., S.A	3,465	868	962	5,295	(1)	924	6,218
TACEL INVERSIONES, S.A	-	-	-	-	-	-	-
Investments in Associates and Joint Ventures	89,098	(20,222)	7,951	76,827	(18,783)	9,370	67,414

(*) Considers consolidation adjustments

AUTOPISTAS DE NAVARRA, S.A. (AUDENASA) was incorporated on 28 July 1973 and its corporate purpose is the construction, operation and upkeep of a toll road between Iruzun and the link with the Ebro toll road (AP-15), excluding the section corresponding to the Pamplona Ronda Oeste (West Ring Road) which, pursuant to the agreement signed on 19 May 1987, was constructed by the Navarre regional government and transferred to the Company in 1991 for its operation and upkeep. The toll road's layout is 112.6 km long. The concession agreement's scheduled expiry date is 30 June 2029. As stated in note 2 (g), the Group has been applying IFRS 11 – Joint Arrangements – since its entry into force on 1 January 2014, which has meant that the consolidation of its stake in the aforesaid company is equity accounted instead of the proportionally consolidated as had been done until 31 December 2013. For information purposes, note 35 includes the consolidated profit or loss obtained in 2024 and 2023 through the proportional consolidation of AUDENASA.

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On 21 May 2024, the General Shareholders' Meeting of AUDENASA agreed to a capital reduction of 5,105 thousand euros by reducing the nominal value of the shares from 1.97 euros to 1.79 euros each, with the aim of returning contributions to the partners.

On 24 July and 24 October 2023, the AUDENASA's General Shareholders' Meeting agreed to several reductions in its share capital by 5,672 thousand euros and 4,537 thousand euros, respectively, by reducing the par value of the shares from 2.33 euros to 2.13 euros and then to 1.97 euros each for the purpose of returning contributions to the shareholders.

In relation to the shareholding in AUDENASA, at 31 December 2024, and considering the positive evolution experienced in traffic during the year, no signs of impairment have been identified. Notwithstanding the above, given the nature of the business carried out by the company, its value in use has been calculated and compared with the value of the shareholding in order to verify the need to record, where applicable, the corresponding valuation change at 31 December 2024, for which purpose estimates are made using discounted cash flow methods. The details of the procedure that the Group used to determine this value in use are explained in note 8. The analysis did not reveal the need to record any valuation adjustment at 31 December 2024.

On 18 March 2014, Bip & Drive, S.A., currently named Bip & Drive, E.D.E., S.A., was incorporated. It provides management services for the collection of the right of access to any infrastructure, in addition to the promotion, marketing, sale, management and operation of telematic products and services and associated equipment.

On 4 May 2023, the acquisition of 230,648 shares in the company Bip & Drive, E.D.E., S.A. was notarised, for which 602 thousand euros were paid, which meant a 5% increase in the shareholding in its capital stock up to the current 25%.

At the end of 2024, the Company has verified the recoverable amount of its investment in Bip & Drive, E.D.E. based on its equity, and the need to post any impairment has not been revealed.

The Company has informed this investee of the percentage stake held in it.

TACEL INVERSIONES, S.A. is the sole shareholder of AUTOPISTA CENTRAL GALLEGA, C.E.S.A., the concessionary company for the construction, operation and conservation under a toll regime of the Santiago-Alto de Santo Domingo section of the Santiago de Compostela-Ourense toll road.

The Group registered a value impairment adjustment of 100% of the value of its stake in TACEL INVERSIONES, S.A. in 2012, resulting from the impairment test carried out at the close of that financial year, which was used to estimate the current value of future cash flow expected to be obtained from the AUTOPISTA CENTRAL GALLEGA, C.E.S.A. project. This impairment was due to the impact on the business forecasts of the decline in traffic levels that significantly affected the project's development.

As mentioned in note 36, on 27 February 2025, TACEL INVERSIONES, S.A. carried out a share capital increase in respect of which ITINERE and ENA waived their subscription rights, so that the 18.36% stake held jointly by them at 31 December 2024 was to 5.57% at the date of preparation of these consolidated annual accounts.

The breakdown of the basic financial information of the equity accounted companies at 31 December 2024 is as follows, in thousands of euros:

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Name of the Company	% Stake	Investment amount	Capital	Reserves	Operating Profit/Loss	Profit/loss for the year	Equity	Dividends received
AUTOPISTAS DE NAVARRA, S.A. (AUDENASA) ⁽¹⁾	50.00%	25,381	50,762	(39,294)	47,120	34,023	45,490	16,228
BIP & DRIVE, E.D.E., S.A. ⁽²⁾	25.00%	3,010	4,613	16,556	4,627	3,701	24,870	-
TACEL INVERSIONES, S.A. ⁽²⁾	18.36%	-	33,450	(211)	(13)	(46,460)	(13,220)	-

⁽¹⁾ Financial information obtained from the 2024 annual accounts prepared in accordance with the rules for the adaptation of the General Chart of Accounts to public infrastructure concessionary companies approved by Order EHA/3362/2010 of 23 December, subject to the harmonisation of IFRS-EU value criteria.

⁽²⁾ Financial information obtained from their respective 2024 annual accounts, prepared under the accounting regulations applicable in Spain.

11. NON-CURRENT FINANCIAL ASSETS

The breakdown and movement of this line-item on the consolidated balance sheet in 2024 and 2023 are as follows:

Thousands of euros	Other credits	Other financial assets	Credits posted to soc. Met. Particip.	Total
Cost at 31 December 2022	65	243	2,387	2,695
Additions	74	5	-	79
Disposals	(39)	(3)	-	(42)
Transfers	16	-	-	16
Cost at 31 December 2023	116	244	2,387	2,747
Additions	46	-	-	46
Disposals	(26)	-	-	(26)
Transfers	(1)	-	-	(1)
Cost at 31 December 2024	135	244	2,387	2,767
Impairment loss at 31 December 2023	-	-	(2,387)	(2,387)
Impairment loss at 31 December 2024	-	-	(2,387)	(2,387)
Net book value at 31 December 2023	116	244	-	360
Net book value at 31 December 2024	135	244	-	380

11.1 OTHER CREDITS

This line-item includes loans and advances to personnel, which accrue interest in accordance with the rate established in the collective bargaining agreements in force at the Group's companies.

11.2 OTHER FINANCIAL ASSETS

At 31 December 2024 and 2023, this line-item mainly refers to non-current performance bonds provided by the Group's companies.

11.3 LOANS TO COMPANIES RECORDED USING THE EQUITY METHOD

This section includes the participating loan that on 28 December 2006 the company TACEL INVERSIONES, S.L. signed with its shareholders for a total amount of 13,000 thousand euros and in which the Group maintains a balance of 2,387 thousand euros. The maturity of this loan is subordinated to the main credit agreement entered into by ACEGA with various lenders, which matured on 31 December 2024 without having been repaid or refinanced at the end of 2024, and therefore, in accordance with the provisions of the aforementioned participating and subordinated loan agreement, it is automatically extended for an additional period of one year. The loan was extended so that ACEGA could meet its payment commitments with the temporary joint venture constructing the toll road and accrues interest based on the rise in traffic of the borrowing company. In 2024 and 2023, the conditions established for this purpose were not met and, therefore, no interest accrued.

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In 2012, an impairment-based value adjustment was registered for the total amount of the aforesaid loan, as a result of the impairment test carried out at the close of that financial year, through which the current value of the future cash flow expected to be obtained from the AUTOPISTA CENTRAL GALLEGA, C.E.S.A. project was estimated. As stated in note 10, this impairment was the consequence of the effect on business forecasts of the evolution in this project's activity, with a decline in traffic levels that significantly affected its development.

As mentioned in note 36, on 27 February 2025, TACEL INVERSIONES, S.A repaid the participating loan it held with ITINERE and ENA, which at the date of preparation of these consolidated annual accounts had been repaid in cash.

12. TRADE RECEIVABLES FOR SALES AND SERVICES

The "trade receivables for sales and services" line-item at 31 December 2024 and 2023 includes the balances relating to vehicles using the Group's toll roads paid for by credit card or electronic collection device, in which the collection period is less than 30 days. At 31 December 2024 and 2023, It also includes the balance held by the Group company, GESBISA, with the public-sector company that reports to the Basque regional government to which it provides the AP-8 toll road operation and upkeep service.

13. PUBLIC ADMINISTRATION

The debit balances with the Public Administration at 31 December 2024 and 2023 are as follows:

Thousands of euros	2024	2023
Receivables from Public Treasury:		
For VAT	320	178
Other receivables from Public Entities:		
Ministry of Transport, Mobility and Urban Agenda	22,087	20,690
Galicia Regional Government	36,390	27,832
Other credits	4	134
Payable to Public Entities	58,801	48,834

The balance with the Ministry of Transport and Sustainable Mobility (MITMA) includes, among others, the economic compensation paid annually by the Administration as a consequence of the lower income being obtained on certain toll roads by virtue of different measures introduced for this purpose.

In accordance with provisions set forth in Royal Decree 633/2006, 19 May 2006, regulating, from 23 May 2006, the shadow toll following the removal of direct toll payments from users on the O Morrazo-Vigo and A Coruña-A Barcala routes and vice versa in AUDASA, and once the concession holder had installed the traffic counters, the toll collection points were eliminated and traffic counts were recorded. The amounts resulting from applying the toll tariffs in force (including VAT) to the traffic count are assumed 50:50 by the Spanish state government and the regional government of Galicia. At 31 December 2024, AUDASA has outstanding balances receivable, including interest, of 6,603 thousand euros from MITMA, which at the date of preparation of these consolidated annual accounts has been collected and 35,973 thousand euros from the Galicia Regional Government (6,436 thousand euros and 27,169 thousand euros, respectively, at 31 December 2023).

Regarding the balances pending collection that AUDASA maintains with the Galicia derived regional government from the application of Royal Decree 633/2006, on 16 November 2022 AUDASA filed a claim against the aforesaid administration for a declaration that the latter is obliged to pay the company 50% of the shadow toll for the years 2020 and 2021, the principal of which amounts to 14,895 thousand euros (including VAT), plus the corresponding interest in accordance with Royal Decree 633/2006, of 19 May 2006. Regarding 2022 and 2023 financial years, the amounts due have been claimed from the Galicia regional government, totalling 17,667 thousand euros, including VAT. The current status of this issue is discussed in note 31 (c).

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In accordance with Royal Decree 681/2021, 27 July, which approved toll discount measures for light vehicles that cross the AP-9 using 'Vía-T' on a frequent basis and on a very frequent basis, and toll discounts for heavy vehicles regardless of the payment method used, AUDASA has outstanding receivables at 31 December 2024 amounting to 11,164 thousand euros (9,369 thousand euros at 31 December 2023).

In addition, this heading includes the compensation to be received by AUCALSA as a result of the 40% reduction in the rates to be applied to heavy vehicles and between 15% and 60% of the toll amount for the toll road route for regular users of vehicles belonging to the light vehicle rate group, depending on the completion of a certain number of steps, whose balance pending collection as of 31 December 2024 amounts to 1,914 thousand euros (2,129 thousand euros as of 31 December 2023).

In this regard, Royal Decrees 604/2022 and 605/2022, both of 19 July, amended the discounts determined by Royal Decrees 86/2006 of 27 and 1752/2007 of 21 December which, until the coming into force thereof, taking effect as from 21 July 2022, amounted to 40% and 50%, respectively. Royal Decree 605/2022 was, in turn, amended by Royal Decree 1083/2024 of 15 October, in force since 1 November.

It should be pointed out that article 51 of Royal Decree-Law 20/2022 of 27 December regarding measures to respond to the economic and social consequences of the Ukraine War and to support the reconstruction of the island of La Palma and other vulnerable situations, approved a one-off, temporary subsidy for the revision of tariffs and tolls on the toll roads owned by the General State Administration, in such a way that with regard to the revision of the ordinary charges which was to be applied in 2023 of 9.40% for AUDASA and 8.28% for AUCALSA, the users would pay a maximum increase in tariffs of 4% and the rest of the revision would be assumed by then called Ministry of Transport, Mobility and Urban Agenda (MITMA). The aforementioned Royal Decree takes into consideration that this measure must be reversed before 31 December 2026. In this respect and in order for the reduction to be staggered so that it can be assumed in better conditions by users, the Ministry of Transport and Sustainable Mobility has decided to reduce the percentage of tariffs revision for 2025 that it compensates, passing on to the user an additional percentage of the percentage of revision for 2025, which in the case of AUDASA is 1.50% and in AUCALSA 1.0% (same reduction percentages in 2024). Therefore, by virtue of the aforementioned Royal Decree-Law 20/2022, both companies have a balance receivable of 2,018 thousand euros at 31 December 2024 (2,756 thousand euros at 31 December 2023).

The balance with the Galicia regional government also includes the amounts derived from various discounts applied to users of the toll roads operated by AUTOESTRADAS, as well as those corresponding to the extraordinary contribution made by the Galicia regional government from 2022 to mitigate the impact of the increase in tariffs to be borne by users, which at 31 December 2024 amounts to 418 thousand euros (328 thousand euros at 31 December 2023).

Likewise, AUTOESTRADAS has an account receivable as of 31 December 2024 of 388 thousand euros (335 thousand euros as of 31 December 2023), derived from the commissioning of the access to the outer harbour of A Coruña (AC-15) and its connection to the AG-55, which will be paid by the MITMA.

The reduction in income arising as a result of the aforementioned Royal Decrees application is offset by the various Administrations, which recognised income of 65,625 thousand euros in 2024 (70,415 thousand euros in financial year 2023) (see note 24).

The balances payable to Public Administration at 31 December 2024 and 2023 are as follows:

Thousands of euros	2024	2023
Payable to Public Treasury		
For taxes	950	980
For VAT	2,830	3,270
Payable to the Social Security	824	708
Payable to Public Entities	4,604	4,958

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The Company pays VAT on the Value Added Tax under the Special Regime of Group Entities (REGE), forming part, at 1 January 2010, of Group No. 0157/10, of which it is the parent company, and which is integrated by ITINERE and the companies resident in Spanish territory that meet the requirements to be part of the group for the purposes of this tax.

14. OTHER RECEIVABLES

The breakdown of this line-item at 31 December 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Payable to related parties (note 22)	257	168
Current Investments	14,980	3,621
Other receivables	15,237	3,789

Other accounts receivable mainly include the compensation to be received by AUCALSA from the insurance company after a landslide on a slope at km 75.700 of the AP-66 toll road on 10 November 2024. The load occupied both carriageways and forced the suspension of traffic in both directions for all routes to/from Campomanes (Asturias), amounting to 11,750 thousand euros.

The aforementioned incident is covered by the all-risk property damage policy in force, which covers both property damage and the loss of profit derived from the suspension of the activity, as well as the extraordinary expenses incurred in the construction of a provisional diversion in both directions that allowed the reopening and recovery of the activity 18 days after the landslide. The policy includes a joint limit of 15 million euros for material damages, as well as deductibles for loss of profits and for material damages that have been taken into consideration in the accounting record.

At 31 December 2024, AUCALSA has recorded expenses amounting to 11,046 thousand euros corresponding mainly to the best estimate of the cost of the Slope Stabilisation Project, which includes the work to be carried out to rehabilitate and bring the toll road into full normal operation, amounting to 9,944 thousand euros, as well as those derived from the construction of the provisional diversion, which at the aforementioned date amounted to 1,102 thousand euros (note 20.2). Likewise, an extraordinary income of 11,750 thousand euros has been recorded, which corresponds to the estimated compensation expected to be received from the insurance company based on the analysis of the insurance policy, expert's report and communications received from the insurance entity, allowing the compensation to be considered as virtually certain at 31 December 2024. The impact of the incident on the consolidated income statement amounting to 704 thousand euros partially offsets the loss of toll income not realised during the period the toll road was subsequently closed. At the date of preparation of these consolidated annual accounts, a payment on account amounting to 2,000 thousand euros has been received from the insurance company.

Additionally, the "other receivables" line-item includes amounts pending collection resulting from ancillary activities carried out by the concessionary companies.

15. CURRENT FINANCIAL INVESTMENTS AND CASH AND OTHER EQUIVALENT LIQUID ASSETS

Current financial investments include investments made by various group companies in fixed-income securities totalling 30,908 thousand euros, bearing interest at market rates, maturing in more than 3 months and whose remuneration at 31 December 2024 was at an average rate of 2.77% (60,433 thousand euros at 31 December 2023, at an average rate of 3.63%). Of the total amount of these assets at 31 December 2024, 28,209 thousand euros correspond to the balance of the debt service reserve accounts held by ITINERE and ENAITINERE in relation to their respective syndicated loans (34,479 thousand euros at 31 December 2023) (see note 17.3).

Furthermore, other equivalent liquid assets include the investments made by various group companies in fixed income securities, which accrue interest at market rates and which mature at under 3 months.

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The return on said securities as at 31 December 2024 stood at an average rate of 2.68% (3.68% on 31 December 2023).

As at 31 December 2024 and 2023, the Cash balance pertained to the cash held by group companies in current accounts and it is denominated in euros.

16. EQUITY

The breakdown of and movement in equity in 2024 and 2023 are shown in the consolidated statement of changes in equity, which forms an integral part of the consolidated annual accounts.

16.1 REGISTERED CAPITAL

On 25 September 2012, the Company increased its share capital by 116,533 thousand euros, plus a premium of 825,250 thousand euros, by offsetting the participating and simple loans granted to the Company by its main shareholders. The details of this capital increase are included in the consolidated annual accounts for the year ended 31 December 2012.

On 17 October 2018, the purchase and sale agreement for shares and the assignment of loans, which was signed between Abanca Corporación Industrial y Empresarial, SL as seller, and Globalvía Inversiones S.A.U. as a buyer, in relation to its holding in ITÍNERE. On that same date, a purchase and sale agreement for shares and the assignment of loans between Globalvía Inversiones, S.A.U., as the seller, and its subsidiary Global Rail Sur, S.L., as the buyer, was signed, through which the transfer to the latter of participation units in ITÍNERE was carried out. In addition, on 19 October 2018, the company Global Rail Sur, S.L., changed its corporate name to Globalvía GVIT, S.L.U.

On 31 October 2018, the Company carried out a capital increase of 5,529 thousand euros through the issue of 11,282,707 new ordinary shares in order to meet the voluntary conversion of the 1,705 convertible debentures of which Sacyr Concesiones, S.L. was holder and whose expiration took place on that date (see note 17.2).

On 21 February 2019, Liberbank Capital, S.A. proceeded with the sale of its shareholding in ITÍNERE, representing 5.67% of its share capital, to Estivo Investments Holding, B.V.

On 27 February 2019, Sacyr, S.A. and its subsidiary Sacyr Concesiones, S.L. proceeded with the joint sale to Itinere Investco, B.V. of all the shares held in the Company, representing 15.13% and 2.43%, respectively.

On 27 September 2019 and 28 February 2020, Globalvía GVIT, S.L.U. purchased a total of 1,354,463 and 1,012,447 shares, respectively, after which at 31 December 2022, it held an interest of 23.74% of the share capital of ITÍNERE.

On 25 April 2023, the transfer of 73,806,991 shares of the Company by Arecibo Servicios y Gestiones, S.L. to Globalvía GVIT, S.L.U. was notarised and therefore, at 31 December 2023, Globalvía GVIT, S.L.U.'s interest in the share capital of the Company was 39.65%. Correlatively, the interest of Arecibo Servicios y Gestiones, S.L. in the share capital of the Company at 31 December 2023 decreased from 52.87% to 36.97%.

On 16 October 2024, Itinere Investments Holding, B.V., an entity belonging to the APG pension fund, acquired the entire stake held to date by Globalvía GVIT, S.L.U. in the Company, so that at 31 December 2024 it holds a 39.65% interest.

On 23 December 2024, Estivo Investments Holding, B.V., an entity belonging to the APG pension fund, transferred 4.13% of its shareholding in ITÍNERE to Corsair Itinere Investments Partners L.P., bringing its stake in the share capital to 1.53% as at 31 December 2024.

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By virtue of the agreements reached in 2023 between indirect shareholders of the Company, the controlling shareholder is the pension fund APG, which holds the majority of the voting rights and appoints the majority of the members of the Company's Board of Directors, and has an indirect interest in ITÍNERE through Itinere Investments Holding, B. V., Arecibo Servicios y Gestiones, S.L., ItínerE Investco, B.V. and Estivo Investments Holding, B.V.

The breakdown of the share capital at 31 December 2024 and 2023 is as follows:

	2024		2023	
	Number of shares	% Stake	Number of shares	% Stake
Itinere Investments Holding B.V.	184,000,638	39.65%	-	-
Arecibo Servicios y Gestiones, S.L.	171,560,370	36.97%	171,560,370	36.97%
Globalvía GVIT, S.L.	-	-	184,000,638	39.65%
ItínerE Investco, B.V.	81,498,852	17.56%	81,498,852	17.56%
Corsair Itinere Investments Partners L.P.	19,185,338	4.13%	-	-
Estivo Investments Holding, B.V.	7,112,848	1.53%	26,298,086	5.66%
Other shareholders	676,067	0.15%	676,167	0.15%
Treasury stock	53,464	0.01%	53,464	0.01%
TOTAL	464,087,577	100.00%	464,087,577	100.00%

At 31 December 2024 and 2023, the Company holds treasury stock for a value of 212 thousand euros comprised of 53,464 shares with a par value of 0.49 euros each and an average acquisition price of 3.96 euros per share.

16.2 SHARE PREMIUM

At 31 December 2024 and 2023, the share premium stands at 1,038,560 thousand euros. This reserve can be used at will, to the extent that the resulting capital and reserves are not less than the share capital.

16.3 ACCUMULATED PROFIT AND OTHER RESERVES

Their breakdown and movement in 2024 and 2023 are as follows:

Thousands of euros	Accumulated Profit and Other Reserves
Balance at 31 December 2022	(263,830)
Comprehensive profit for the year	3,965
Other changes in equity	265
Balance at 31 December 2023	(259,600)
Comprehensive profit for the year	25,591
Other changes in equity	403
Balance at 31 December 2024	(233,606)

Companies are required to transfer at least 10% of profit for the year to a legal reserve until this reserve reaches 20% of share capital. This reserve is not distributable to shareholders and may only be used to offset losses, provided no other reserves are available. At 31 December 2024 and 2023, ITÍNERE has fully provisioned the mandatory legal reserve amounting to 45,481 thousand euros.

This line-item includes the reserves in consolidated companies.

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16.4 MINORITY SHAREHOLDER'S EQUITY

The breakdown of the equity that corresponds to minority shareholder's equity at 31 December 2024 and 2023 is as follows:

Thousand of euros	Minority Percentage	2024			2023		
		Total Reserves	Profit of the year	Total	Total Reserves	Profit of the year	Total
Gestión de Infraestructuras Viarias de Bizkaia, S.A. (GESBISA)	45%	964	338	1,303	635	330	964
Non - controlling interests		964	338	1,303	635	330	964

The information relating to non-minority shareholders' stakes in investee companies is shown in Annex II. The financial information is disclosed prior to carrying out intra-group eliminations.

16.5 DIVIDEND PER SHARE

The parent company did not distribute any dividend in 2024 or 2023

17. NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

The breakdown of current and non-current financial liabilities at 31 December 2024 and 2023, included under this line-item on the consolidated balance sheet, is as follows:

Thousands of euros	Note	2024		
		Non-current	Current	Total
Non-convertible debentures	17.1	549,968	63,266	613,233
Convertible debentures	17.2	-	65,399	65,399
Debt with financial institutions	17.3	417,927	842,402	1,260,329
Other financial liabilities	17.4	312,300	145	312,445
Suppliers of fixed assets	17.5	3,243	6,106	9,350
Lease liabilities	17.6	3,420	644	4,064
Interest accrued and pending payment Non-convertible debentures	17.1	-	1,057	1,057
Interest accrued and pending payment Credit institutions	17.3	-	20,995	20,995
Interest accrued and pending payment Other financial liabilities	17.4	-	2,400	2,400
Financial Liabilities		1,286,858	1,002,413	2,289,271

Thousands of euros	Note	2023		
		Non-current	Current	Total
Non-convertible debentures	17.1	611,410	99,461	710,871
Convertible debentures	17.2	58,318	-	58,318
Debt with financial institutions	17.3	1,295,484	92,290	1,387,774
Other financial liabilities	17.4	178,181	-	178,181
Suppliers of fixed assets		3,339	3,460	6,799
Lease liabilities	17.5	3,127	939	4,066
Interest accrued and pending payment Non-convertible debentures	17.1	-	1,228	1,228
Interest accrued and pending payment Credit institutions	17.3	-	25,881	25,881
Interest accrued and pending payment Other financial liabilities	17.4	-	613	613
Financial Liabilities		2,149,859	223,872	2,373,731

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17.1 NON-CONVERTIBLE DEBENTURES

This line-item includes, in their entirety, the amounts of non-convertible debenture issues made by AUDASA, all of them tax deductible and guaranteed by ENA, the sole shareholder. Annex III, which forms an integral part of this note, shows the detail of the outstanding debentures.

The movement in this line-item in 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Balance at beginning of period	611,410	531,702
Issues made during the year	-	180,297
Current transfers	(63,256)	(99,397)
Valuation adjustment at amortised cost	1,814	(1,192)
Balance at end of period	549,968	611,410

June 2023 saw the maturity of the 193,000 thousand euros issue of tax subsidised bonds by AUDASA in 2013, which was replaced by a new issue of tax subsidised bonds in the amount of 180,297 thousand euros, maturing in June 2030.

In November 2024, the tax-subsidised bond issue for the amount of 100,000 thousand euros made by AUDASA in 2020 expired. It has been refinanced through a loan with an institutional investor and a bank loan of 50,000 thousand euros, respectively (notes 17.3 and 17.4).

AUDASA has a tax subsidised bond issue maturing in December 2025, whose value at amortised cost at 31 December 2024 is 63,266 thousand euros (at 31 December 2023 the Company had a current subsidised bond issue maturing in November 2024 whose value at amortised cost was 99,461 thousand euros), which is expected to be refinanced at maturity for the same amount, although based on the cash flow forecast prepared by the Company, the directors consider that, if necessary, AUDASA will have sufficient financial capacity at that date to repay the aforementioned issue.

The average cost of the outstanding non-convertible debentures issued by the Group at 31 December 2024 is 3.58% (3.31% at 31 December 2023).

The interest accrued and pending payment at 31 December 2024 amounts to 1,057 thousand euros (1,228 thousand euros at 31 December 2023). This interest is payable annually.

The maturity of non-current debentures at 31 December 2024 and 2023 is as follows:

Thousands of euros	2024	2023
At two years	66,539	63,071
At three years	-	66,342
At four years	94,237	-
At five years and later	389,192	481,997
Total Maturities	549,968	611,410

In 2024, financial expenses deriving from the issues of outstanding non-convertible debentures have been allocated to the consolidated statement of profit or loss, in application of the effective interest rate method, in an amount of 26,305 thousand euros (27,949 thousand euros in 2023) (note 27).

17.2 CONVERTIBLE DEBENTURES

On 29 July 2014, the Company carried out an issue of 11,000 convertible subordinated debentures with a par value of 5,000 euros each, issued at par, which was fully subscribed and paid up on that date. The purpose of the issue was to meet the payment of the tax obligations resulting from the divestment process in Chile implemented during 2014, not being able to allocate the issue funds to

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any other purpose and having the obligation of using any amount not applied to such purpose for their compulsory partial early repayment. Pursuant to the issue terms and conditions, on 2 January 2015 the Company implemented the mandatory partial repayment in advance of the amount not allocated to the intended purpose, proceeding to the repayment of an amount of 2,842.20 euros per debenture, in addition to the payment of the corresponding interest at a 10% annual compound rate. Accordingly, the Company paid out a total amount of 32,573 thousand euros.

The deed of issue provides that, on the final maturity date of the issue, bondholders may elect to convert the bonds into shares, and in the event that this right has not been exercised, the bonds will be redeemed in cash on that date, in both cases for an amount equal to the nominal amount outstanding plus accrued interest. Bondholders opting for conversion into ordinary shares may do so in respect of all or part of their debentures, on the terms set out in the aforementioned deed.

In relation to the above, and as mentioned in note 2 (a), it is foreseen that, on maturity, bondholders will exercise their right to convert the bonds they hold into shares, although based on the cash flow forecast prepared by the Group, the Directors estimate that, if necessary, ITÍNERE will have sufficient financial capacity at that date to redeem the aforementioned issue whose value at maturity is estimated at 71,346 thousand euros.

The debentures are remunerated at an effective 12% annual compound interest rate, while the debentures corresponding to the tranche which was amortised early and on a mandatory basis in 2015 accrued a remuneration of 10% compounded annually.

Within the framework of the Company's indebtedness, which was completed in February 2016 (see note 17.3), the final due date of 84.5% of the issue was extended and scheduled in October 2025. The rest of the issue, which includes the 1,705 debentures signed by Sacyr Concesiones, S.L., matured on 31 October 2018, which is when this company opted to convert its debentures into shares (see note 16.1). The details of this operation are set forth in the annual accounts corresponding to financial year 2018.

In the framework of the agreement for the purchase and sale of shares and the assignment of loans concluded between Abanca Corporación Industrial e Empresarial, S.L. and Kutxabank S.A (shareholder company of ARECIBO as of the date) as sellers, and Globalvía Inversiones S.A.U. as a buyer, on 17 October 2018, the endorsement was carried out of the convertible debentures of which the aforementioned selling companies were holders, to Globalvía Inversiones, S.A.U. who on the same date endorsed them to Global Rail Sur, S.L., currently Globalvía GVIT, S.L.U. and holder, as of 31 December 2023, of a total of 4,399 convertible debentures.

On 21 February 2019, Pear Luxembourg Investment S.á.r.l. sold the 4,177 convertible bonds it held to Estivo Investments Holdings, B.V.

Furthermore, within the framework of the contract for the purchase and sale of shares and the assignment of credit rights signed between the parties, on 21 February 2019, Liberbank Capital, S.A. transferred the 638 convertible bonds it held to Estivo Investments Holding, B.V.

On 28 February 2020, Caser S.A. sold the 38 convertible bonds it held to Globalvía GVIT S.L.

On 16 October 2024, and within the framework of the share purchase and sale agreement and assignment of credit rights signed between Itinere Investments Holding, B.V. and Globalvía GVIT, S.L.U., the former acquired the 4,437 bonds held by Globalvía GVIT, S.L.U.

In addition, on 23 December 2024, within the framework of the share purchase and sale agreement and the assignment of receivables between Estivo Investments Holding, B.V. and Corsair Itinere Investments Partners L.P., the latter acquired 331 bonds.

The nominal amount of the outstanding debentures at 31 December 2024 and 2023 is 20,057 thousand euros, corresponding to 9,295 debentures with a unit par value of 2,157.80 euros.

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In 2024, financial expenses deriving from this issue have been charged to the income statement, in application of the effective interest rate method, in an amount of 7,081 thousand euros (6,297 thousand euros in 2023) (note 27).

The breakdown of the non-current and current debts for convertible debentures per subscriber, including accrued interest, at 31 December 2024 and 2023, is as follows:

Thousands of euros	2024				2023			
	No. of debentures	Current -issue		TOTAL	No. of debentures	Non Current -issue		TOTAL
		Other Group Companies	Other related parties			Other Group Companies	Other related parties	
Subscriber								
Estivo Investments Holding, B.V.	4,484	31,572	-	31,572	4,815	30,260	-	30,260
Itinere Investments Holding B.V.	4,437	31,241	-	31,241	-	-	-	-
Corsair Itinere Investments Partners L.P.	331	-	2,331	2,331	-	-	-	-
Globalvia GVIT, S.L.U.	-	-	-	-	4,437	-	27,885	27,885
Directors, Senior Management and other	43	-	303	303	43	-	270	270
Valuation adjustment at amortised cost	-	(45)	(3)	(48)	-	(50)	(47)	(97)
TOTAL	9,295	62,768	2,631	65,399	9,295	30,210	28,108	58,318

The movement for debentures in 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Balance at beginning of period	58,318	52,021
Interests accrued (note 27)	7,030	6,259
Adjustment for amortised cost assessment (note 27)	51	38
Balance at end of period	65,399	58,318

17.3 NON-CURRENT AND CURRENT DEBTS WITH CREDIT INSTITUTIONS

The breakdown of the debts with credit institutions that the Group's companies hold at 31 December 2024 is shown in Annex IV, which forms an integral part of this note.

On 3 July 2014, ITINERE proceeded to the non-extinguishing modifying novation of the finance contract signed in August 2011 and according to which the final maturity of the loan was extended until 31 October 2018. The loan accrued a variable interest rate pegged to 6-month Euribor plus a 4% margin and envisaged the capitalisation of the part of the accrued interest.

On 6 October 2015, this loan was novated, subject to a condition precedent, amongst whose conditions are the extension of the expiry date to 6th October 2025 and the accrual of interest in accordance with a variable rate referenced to the 6-month Euribor plus a margin of 2% until February 2019 and, from that date, 2.25% until February 2022 and 2.5% from then until maturity. Interest settlement takes place at the end of each interest period.

On 16 February 2016, once the condition precedent was met, establishing, among others, the distribution of a dividend charged to voluntary reserves worth 50,000 thousand euros by the investee ENAITINERE and, which was to be allocated to the amortisation of the loan, the entry into force of the novation took place, placing the principal of the loan at that date at 571,082 thousand euros. At 31 December 2024 and 2023, the share premium stands at 490,650 thousand euros.

As mentioned in note 2 (a), on 17 February 2025 the syndicated loan was repaid in full in advance with the funds received from its subsidiary ENAITINERE, S.A. in payment of the dividend agreed by its Sole Shareholder, which was paid on that date.

On 31 October 2013, the Group companies, ENAITINERE and PARTICIPACIONES AP-1 EUROPISTAS, now ENAITINERE, following the merger carried out in the 2015 financial year, refinanced their respective syndicated loans through a syndicated loan, for a total amount of 1,176 million euros, with a maturity date of 31 October 2018.

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On 6 October 2015, ENAITINERE signed a syndicated loan subject to a condition precedent with the aim of an early redemption, together with a bilateral loan, of the syndicated loan signed in 2013 and of the distribution of an extraordinary dividend out of voluntary reserves of 50,000 thousand euros to the sole shareholder, which was paid on 16 February 2016.

On 9 February 2016, once the condition precedent was fulfilled, the aforementioned syndicated loan and bilateral loan contracts amounting to a nominal amount of 760,754 thousand euros, and 300,000 thousand euros respectively, were registered into a public deed.

On 6 October 2021, the novation agreement that amends but does not terminate and that rewrites the syndicated loan agreement signed on 6 October 2015 to add 300,000 thousand euros to the facility, the outstanding nominal amount of which stood at 312,934 thousand euros on that date, and thereby voluntarily redeem the bilateral loan executed on 9 February 2016 with an identical amount, was notarised. The guarantees granted under the syndicated loan agreement and the final due date are not changed by the novation and rewriting of the agreement mentioned above.

The syndicated loan accrues a variable interest rate equivalent to the 6-month Euribor plus 2% spread for the syndicated tranche (tranche A) and 2.25% for the new additional tranche totalling 300,000 thousand euros (tranche B). Both tranches have an expected maturity date in October 2025. Tranche A includes an annual mandatory redemption of 7,608 thousand euros while tranche B has a single maturity date.

As mentioned in note 2 (a), on 17 February 2025, the aforementioned loan was refinanced, together with the syndicated loan held by ITINERE for an outstanding amount of 490,650 thousand euros, through a single syndicated loan in ENAITINERE for an amount of 845,300 thousand euros and disbursed in February 2025. This loan is amortised on a straight-line basis at a rate of 8,453 thousand euros per year plus target amortisation and is remunerated at a variable rate referenced to Euribor with a progressive margin depending on the year in question. The facility is secured by collateral, including a pledge of ENAITINERE and ENA shares.

During financial year 2024 ENAITINERE redeemed an amount of 99,506 thousand euros in tranche A (77,340 thousand euros in financial year 2023), with the nominal loan amount (tranches A and B) standing at 354,728 thousand euros as at 31 December 2024 (454,234 thousand euros as at 31 December 2023). The interest rate applicable at 31 December 2024 is 5.07% for its tranche A and 5.32% for its tranche B. The valuation at amortised cost of the aforementioned loan at 31 December 2024 amounts to 351,833 thousand euros (445,965 thousand euros at 31 December 2023).

In July 2023, AUTOESTRADAS formalised a loan with Banco de Crédito Social Cooperativo (BCC) for an amount of 25,000 thousand euros, which was disbursed on 27 September 2023, in order to meet the maturity on that date of a loan subscribed with CaixaBank in 2018 for an identical amount, this being the only financial debt of the Company. The new facility has an interest rate tied to 6-month Euribor plus a spread of 1.50%, fully matures on 1 July 2030 and, like the loan it replaces, is guaranteed by ENA INFRAESTRUCTURAS, S.A. The amortised cost valuation of the aforementioned loan at 31 December 2024 amounts to 24,919 thousand euros (24,907 thousand euros at 31 December 2023).

On 15 November 2021, AUCALSA formalised a bilateral bank loan of 280,043 thousand euros in order to repay in advance all of its financial indebtedness, comprising two syndicated bank loans of 229,400 thousand euros and 50,643 thousand euros, respectively, both with contractual maturity in 2024. The loan, which was disbursed on 30 November 2021, bears interest at a rate tied to 6-month Euribor plus a spread of 1.25%, maturing and repayable in March 2028, with no interest rate hedges and jointly and severally guaranteed by ENA INFRAESTRUCTURAS, S.A. The amortised cost valuation of this loan at 31 December 2024 amounts to 277,332 thousand euros (276,595 thousand euros at 31 December 2023).

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On 16 December 2019, AUDASA signed a syndicated loan agreement worth 400,000 thousand euros, which was paid on 1 April 2020, with maturity and single repayment in November 2024, guaranteed by ENA INFRAESTRUCTURAS, S.A., and an interest rate pegged to the six-month Euribor plus a spread plus a 1.15% spread, with no interest rate hedges having been taken out. In November 2020 and December 2021, various partial, voluntary and early repayments were made of said loan for the sum of 100,000 thousand euros and 50,300 thousand euros, respectively. On 17 May 2022, AUDASA made the early, partial and voluntary repayment of 164,800 thousand euros of the syndicated loan, leaving an outstanding balance of 84,900 thousand euros. On 1 February 2024, AUDASA cancelled the aforementioned loan by entering into a loan agreement with institutional investors for the same amount (note 17.4).

On 11 May 2021, AUDASA signed a syndicated loan agreement worth 66,111 thousand euros, which was drawn on 31 May 2021, with maturity and single repayment in May 2026, and an interest rate pegged to the six-month Euribor plus a spread of 1.15% to refinance an issue of low-tax debentures for the same amount and with maturity on 31 May 2021. The loan is backed by its single shareholder ENA INFRAESTRUCTURAS, S.A, without any interest rate hedges being taken out. The valuation of this loan at amortised cost at 31 December 2024 was 65,862 thousand euros (65,687 thousand euros on 31 December 2023).

On 27 September 2024, AUDASA signed a syndicated loan agreement worth 50,000 thousand euros, which was drawn on 22 November 2024, with maturity and single repayment in November 2031, and an interest rate pegged to the six-month Euribor plus a differential and intended for the partial refinancing of a tax-advantaged bond issue of 100,000 thousand euros, maturing on 25 November 2024 (note 17.1). The loan is backed by ENA INFRAESTRUCTURAS, S.A, without any interest rate hedges being taken out. The valuation of this loan at amortised cost at 31 December 2024 was 49,814 thousand euros.

On 27 June 2021, GESBISA signed a current account credit policy agreement for a maximum amount of 1,000 thousand euros maturing in July 2024, equivalent to 3-month Euribor plus a 2% margin and with quarterly interest payments. As at 31 December 2023 no amount of this agreement was drawn down by the Company.

All the debts with credit institutions shown on the attached consolidated balance sheet are expressed in euros.

Interest accrued and pending payment on debts with credit institutions at 31 December 2024 amounts to 20,995 thousand euros (25,881 thousand euros at 31 December 2023). This interest is payable every six months.

At 31 December 2024, the average cost of the loans signed by the Group with credit institutions is 4.87% (6.03% at 31 December 2023).

In 2024, financial expenses arising from debts with credit institutions have been charged to the consolidated statement of profit or loss, in application of the effective interest rate method, in an amount of 81,877 thousand euros (82,209 thousand euros in 2023) (note 27).

The maturity of the non-current debts with credit institutions shown on the attached consolidated balance sheet at 31 December 2024 and 2023 is as follows:

Thousands of euros	2024	2023
At two years	65,604	928,507
At three years	-	65,688
At four years	277,898	-
At five years	-	277,423
At more than five years	74,425	23,866
Total maturities	417,927	1,295,484

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As indicated in the credit agreements signed by the Group's companies, the latter agree to fulfil certain obligations throughout the life thereof and grant a series of guarantees, amongst which the following should be noted:

- Pledge on the balance of the reserve account and operating accounts held by ITÍNERE, ENAITINERE and EUROPISTAS.
- Pledge on the credit rights resulting from the collection of royalties by ITÍNERE from its investees and those from the consolidation of the tax group.
- Pledge on the shares of ENAITINERE and of those of its investees, ENA and EUROPISTAS.
- Pledge on certain credit rights held by EUROPISTAS, ENA and ENAITINERE.
- Obligation for EUROPISTAS, ENA and their subsidiaries to distribute the entire free cash flow to ENAITINERE and ENA, as appropriate.

Additionally, and as indicated in the loan agreements signed by the Group companies, the latter make commitments in respect to compliance with certain financial ratios as well as certain restrictions on the distribution of dividends.

The ratios and limitations as established in the loan agreements signed by the Group companies are as follow:

- Distributions may be carried out to the shareholder by ENAITINERE provided that a given repayments' schedule of Tranche A of the loan is complied with. ITÍNERE has a limited possibility of distributing dividends.
- Compliance by ENAITINERE, AUDASA, AUCALSA and AUTOESTRADAS, respectively, of a debt service hedge ratio that must not be less than 1.05x
- Limitation on maximum global indebtedness undertaken by the ITÍNERE, ENAITINERE and its subsidiaries 1.05x, as well as on new indebtedness and the obligation to refinance concessionary companies' debts at maturity.

In connection with the foregoing, the Group's companies comply with the different clauses and, consequently, in this respect there are no motives that could give rise to the discharge of the contracts by the lenders.

17.4 OTHER FINANCIAL LIABILITIES

Other financial liabilities include three loan contracts subscribed by AUDASA and disbursed in May 2022, January 2024 and November 2024 by institutional investors for a nominal amount of 180,300 thousand euros, 84,900 thousand euros and 50,000 thousand euros, respectively, at fixed interest rates of 2.40%, 4.40% and 4.50% each, with respective maturities of 10 years and guaranteed by ENA INFRAESTRUCTURAS, S.A. The value at amortised cost of these loans at 31 December 2024 is 312,300 thousand euros (178,181 thousand euros at 31 December 2023).

The aforementioned loan agreements provide for certain obligations, including compliance with a Debt Service Coverage Ratio of no less than 1.05x, and limitations on the contracting of additional debt over the total current debt.

The Directors believe that the above clauses are fulfilled, and consequently, the lenders have no grounds to terminate the contract.

The interest accrued and pending payment at 31 December 2024 amounts to 2,400 thousand euros (613 thousand euros at 31 December 2023).

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In 2024, financial expenses from debts arising from other financial liabilities were charged to the consolidated statement of profit or loss, in application of the effective interest rate method, in an amount of 8,309 thousand euros (4,553 thousand euros in 2023) (see note 27).

17.5 SUPPLIERS OF FIXED ASSETS

This heading includes the outstanding balances related to activities carried out by the Group's toll roads for the replacement and improvement of structures and facilities.

17.6 LEASING LIABILITIES

With effect from 1 January 2019, the Group applies IFRS 16 in relation to operating lease contracts. At 31 December 2024, leasing liabilities totalled 4,064 thousand euros, of which 644 thousand euros are current (4,066 thousand euros and 939 thousand euros at 31 December 2023, respectively).

To calculate the lease liabilities, the Group used the incremental debt rate of 4.51%.

In 2024, financial expenses from leasing liabilities have been charged to the consolidated statement of profit or loss in an amount of 256 thousand euros (153 thousand euros in 2023) (see note 27).

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17.7 RECONCILIATION OF NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

The reconciliation between the initial and final balances of the non-current and current financial liabilities heading of the consolidated attached balances in 2024 is as follows:

	2023	Cash flows				Current/Non-current Transfers	Interest accrued	2024
		Financing activities Collection	Financing activities Principal payments	Financing activities Interest payments	Financing activities Other payments (net)			
Thousands of euros								
Non-current financial liabilities								
AJDASA Debentures	620,888	-	-	-	-	(63,451)	-	557,437
AJDASA Valuation adjustment at amortised cost	(9,478)	-	-	-	-	195	1,814	(7,469)
Non-convertible debentures	611,410	-	-	-	-	(63,256)	1,814	549,968
ITINERE Debentures	58,415	-	-	-	-	(63,603)	5,188	-
ITINERE Valuation adjustment at amortised cost	(97)	-	-	-	-	60	37	-
Convertible debentures	58,318	-	-	-	-	(63,543)	5,225	-
ITINERE Syndicated loan	490,650	-	-	-	-	(490,650)	-	-
ENATINERE Syndicated loan	454,232	-	(99,506)	-	-	(347,121)	-	7,605
ENATINERE Valuation adjustment at amortised cost	(16,587)	-	-	-	-	3,788	5,194	(7,605)
AJDASA Syndicated loan	66,111	50,000	-	-	-	-	-	116,111
AJDASA Valuation adjustment at amortised cost	(424)	(188)	-	-	-	-	176	(436)
AJCALSA Bilateral loan	280,043	-	-	-	-	-	-	280,043
AJCALSA Valuation adjustment at amortised cost	(3,448)	-	-	-	-	-	738	(2,710)
AUTOESTRADAS Bilateral loan	25,000	-	-	-	-	-	-	25,000
AUTOESTRADAS Valuation adjustment amortised cost	(93)	-	-	-	-	-	12	(81)
Debt with financial institutions	1,295,484	49,812	(99,506)	-	-	(833,983)	6,119	417,927
AJDASA Other financial liabilities	180,300	134,900	-	-	-	-	-	315,200
AJDASA Valuation adjustment at amortised cost	(2,119)	(1,084)	-	-	-	-	303	(2,900)
Other financial liabilities	178,181	133,816	-	-	-	-	303	312,300
Supplier of fixed assets	3,339	-	-	-	(96)	-	-	3,243
Lease liabilities	3,127	886	-	-	-	(848)	255	3,420
Total non-current financial liabilities	2,149,859	184,514	(99,506)	-	(96)	(961,630)	13,717	1,286,858
Current financial liabilities								
AJDASA Debentures	100,000	-	(100,000)	-	-	63,451	-	63,451
AJDASA Valuation adjustment at amortised cost	(539)	-	-	-	-	(195)	548	(186)
AJDASA Debentures interest	1,228	-	-	(23,841)	-	-	23,670	1,057
Non-convertible debentures	100,689	-	(100,000)	(23,841)	-	63,256	24,218	64,322
ITINERE Debentures	-	-	-	-	-	63,603	1,843	65,446
ITINERE Valuation adjustment at amortised cost	-	-	-	-	-	(60)	13	(47)
Obligaciones convertibles						63,543	1,856	65,399
ITINERE Syndicated loan	-	-	-	-	-	490,650	-	490,650
ITINERE Syndicated loan and derivatives interest	12,191	-	-	(32,200)	-	-	31,149	11,140
ENATINERE Syndicated loan	7,608	-	-	-	-	347,121	-	354,729
ENATINERE Syndicated loan and derivatives interest	6,910	-	-	(27,801)	-	(3,788)	26,180	1,500
AJDASA Syndicated loan	86,914	-	(84,900)	(4,964)	-	-	3,918	968
AJDASA Valuation adjustment at amortised cost	(219)	-	-	-	-	-	219	-
AJCALSA Syndicated loan interest	4,410	-	-	(14,831)	-	-	14,179	3,758
AUTOESTRADAS Bilateral loan interest	355	-	-	(1,025)	-	-	1,323	653
Debt with financial institutions	118,171	-	(84,900)	(80,821)	-	833,983	76,967	863,397
AJDASA Other financial liabilities interest	613	-	-	(6,219)	-	-	8,006	2,399
AJDASA Other	-	-	-	-	-	-	145	145
Other financial liabilities	613	-	-	(6,219)	2,646	-	8,150	5,190
Lease liabilities	939	119	(1,262)	-	-	848	-	644
Supplier of fixed assets	3,460	-	-	-	2,646	-	-	6,106
Total current financial liabilities	223,872	119	(186,162)	(110,881)	2,646	961,630	111,190	1,002,413
Non-Current and Current Financial Liabilities	2,373,731	184,632	(285,668)	(110,881)	2,550	-	124,907	2,289,271

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The reconciliation between the initial and final balances of the non-current and current financial liabilities heading of the consolidated attached balances in 2023 is as follows:

	2022	Cash flows					Current/Non-current Transfers	Interest accrued	Other	2023
		Financing activities Collection	Financing activities Principal payments	Operating activities Interest payments	Financing activities Other payments (net)					
Thousands of euros										
Non-current financial liabilities										
AUDASA Debentures	540,591	180,297	-	-	-	(100,000)	-	-	-	620,888
AUDASA Valuation adjustment at amortised cost	(8,889)	(3,185)	(313)	-	-	603	2,306	-	-	(9,478)
Non-convertible debentures	531,702	177,112	(313)	-	-	(99,397)	2,306	-	-	611,410
ITINERE Debentures	52,157	-	-	-	-	-	6,258	-	-	58,415
ITINERE Valuation adjustment at amortised cost	(136)	-	-	-	-	-	39	-	-	(97)
Convertible debentures	52,021	-	-	-	-	-	6,297	-	-	58,318
ITINERE Syndicated loan	490,650	-	-	-	-	-	-	-	-	490,650
ENATINERE Syndicated loan	531,572	-	(77,340)	-	-	-	-	-	-	454,232
ENATINERE Valuation adjustment at amortised cost	(22,203)	-	-	-	-	-	5,616	-	-	(16,587)
AUDASA Syndicated loan	151,011	-	-	-	-	(84,900)	-	-	-	66,111
AUDASA Valuation adjustment at amortised cost	(1,045)	-	-	(71)	-	241	1,485	(1,034)	-	(424)
AUCALSA Bilateral loan	280,043	-	-	-	-	-	-	-	-	280,043
AUCALSA Valuation adjustment at amortised cost	(4,177)	-	-	-	-	-	728	-	-	(3,448)
AUTOESTRADAS Bilateral loan	-	25,000	-	-	-	-	-	-	-	25,000
AUTOESTRADAS Valuation adjustment amortised cost	-	(94)	-	-	-	-	-	1	-	(93)
Debt with financial institutions	1,425,851	24,906	(77,340)	(71)	-	(84,659)	7,831	(1,034)	-	1,295,484
AUDASA Other financial liabilities	180,300	-	-	-	-	-	-	-	-	180,300
AUDASA Valuation adjustment at amortised cost	(2,344)	-	-	-	-	-	226	-	-	(2,119)
Other financial liabilities	177,956	-	-	-	-	-	226	-	-	178,181
Supplier of fixed assets	3,432	-	-	-	-	(93)	-	-	-	3,339
Lease liabilities	3,295	1,199	(477)	-	-	(1,043)	153	-	-	3,127
Total non-current financial liabilities	2,194,257	203,217	(78,130)	(71)	-	(93)	16,812	(1,034)	-	2,149,859
Current financial liabilities										
AUDASA Debentures	193,000	-	(193,000)	-	-	100,000	-	-	-	100,000
AUDASA Valuation adjustment at amortised cost	(724)	-	-	-	-	(603)	788	-	-	(539)
AUDASA Debentures interest	1,326	-	-	(24,953)	-	-	24,855	-	-	1,228
Non-convertible debentures	193,602	-	(193,000)	(24,953)	-	99,397	25,643	-	-	100,689
ITINERE Loans interest	6,190	-	-	(22,216)	-	-	28,217	-	-	12,191
ENATINERE Syndicated loan	7,608	-	-	-	-	-	-	-	-	7,608
ENATINERE Syndicated loan and derivatives interest	5,014	-	-	(24,022)	-	-	25,918	-	-	6,910
AUDASA Syndicated loan	1,114	-	-	(5,659)	-	84,900	6,559	-	-	86,914
AUDASA Valuation adjustment at amortised cost	-	-	23	-	-	(241)	-	-	-	(219)
AUCALSA Syndicated loan and derivatives interest	2,342	-	-	(10,545)	-	-	12,613	-	-	4,410
AUTOESTRADAS Bilateral loan	24,968	-	(25,000)	-	-	-	32	-	-	-
AUTOESTRADAS Bilateral loan interest	11	-	-	(695)	-	-	1,039	-	-	355
Debt with financial institutions	47,248	-	(24,977)	(63,137)	-	84,659	74,378	-	-	118,171
AUDASA Other financial liabilities interest	613	-	-	(4,327)	-	-	4,327	-	-	613
Other financial liabilities	613	-	-	(4,327)	-	-	4,327	-	-	613
Lease liabilities	920	154	(1,178)	-	-	1,043	-	-	-	939
Supplier of fixed assets	4,341	-	-	-	-	(881)	-	-	-	3,460
Total current financial liabilities	246,724	154	(219,155)	(92,417)	-	(881)	185,099	104,349	-	223,872
Non-Current and Current Financial Liabilities	2,440,980	203,371	(297,285)	(92,487)	-	-	-	121,160	(1,034)	2,373,731

18. RISK MANAGEMENT POLICIES

To a large extent, and as far as the concessionary companies are concerned, the Group's financial risk management policies and, therefore, the instruments for their achievement, are determined by the specific legislation and regulations of the infrastructure concession sector of activity, the respective concession agreements, each project's degree of maturity, the remaining years of the concession and the nature of the business, without forgetting, of course, the situation that reigns in the financial markets at any given moment.

Thus, the structure, type of financing, hedges, guarantees and, in short, all the other most suitable financing instruments are selected on the basis of the nature of and the risks inherent in each project to be financed, so as to mitigate them as far as is possible, without ignoring the balance between cost, risk, guarantees and term.

The financial policy and management of ITINERE is decided and executed by the Company's senior management, the Company's finance department, subject to the approval of its senior management. Briefly, this policy, as regards financial risk management, is as follows:

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18.1 CREDIT RISK

This is virtually non-existent due to the fact that income is received in cash or through credit cards or electronic collection devices, where the risk of non-payment is assumed by the management companies. Similarly, a part of the income derives from the payments which the different concession-granting administrations, i.e. the Central Administration and Regional Governments, make in accordance with the terms and conditions of the respective concession agreements, all of which enjoy adequate credit ratings. At the year end, there were no significant financial assets in default or impaired. Nor had any guarantees been accepted against payment.

18.2 LIQUIDITY RISK

Liquidity risk is low at the concessionary companies comprising the ITÍNERE Group, due to the nature and characteristics of the businesses' collections and payments structure, EBITDA, project financing, toll systems and clearly defined, systematic investment upgrade programmes.

The financing structure, financing products, hedging arrangements, guarantees and the most appropriate financing instruments are selected on the basis of the nature and extent of the risks inherent in each project, with a view to eliminating or mitigating the risks to the extent possible, without losing sight of the risk/reward trade-off. Note 17 shows the breakdown of the financing arranged by the Group companies and an analysis of the maturities of their financial liabilities.

In this regard, at 31 December 2024 the Group's working capital is negative by 829,509 thousand euros as a result of the maturity in October 2025 of the syndicated loan for an outstanding amount of 490,650 thousand euros, formalised by ITÍNERE in 2011 and novated in 2015, as well as the syndicated loan refinanced in 2016 by ENAITINERE for an outstanding amount of 354,728 thousand euros. In this respect, in February 2025, the refinancing of both debts has materialised, through a single syndicated loan in ENAITINERE for an amount of 845,300 thousand euros maturing in 2035. The aforementioned loan is amortised on a straight-line basis at a rate of 8,453 thousand euros per year plus target amortisation and is remunerated at a variable rate referenced to Euribor with a progressive margin depending on the year in question. The facility is secured by collateral, including a pledge of ENAITINERE and ENA shares.

Also, as mentioned in note 17.2 regarding ITÍNERE's convertible debenture issue, it is expected that when the issue matures in October 2025 the bondholders will exercise their right to convert it into shares, although based on the cash flow forecast prepared by the Group, the directors estimate that, if necessary, ITÍNERE will have sufficient financial capacity at that date to repay the issue, the value at maturity of which is estimated at 71,346 thousand euros.

In addition, and in relation to the issuance of AUDASA's tax-advantaged bonds with a nominal value of 63,451 thousand euros in nominal value with maturity in December 2025, it is expected that at maturity it will be refinanced for the same amount, although, based on the cash flow forecast prepared by AUDASA, the Directors estimate that, if necessary, the company will have sufficient financial capacity at that date to meet the repayment of the aforementioned issue.

Based on the foregoing, the Company's directors are of the opinion that this risk is low.

Details of the contractual maturities of the debt subscribed by the Group companies at 31 December 2024 are given in Annexes III and IV.

18.3 MARKET RISK

The ITÍNERE Group's concessionary companies operate on the basis of concession agreements granted by the Public Administrations, which establish the right to restoration of their economic and financial balance in the case of circumstances arising beyond the concessionary companies' control, all of which significantly limits the activity's risks. However, some risk factors can be identified, as summarised below:

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- **Interest rate risk:** The structure of the Group's financial debt shown on the attached consolidated balance sheet, classified by interest rate risk between fixed-rate and protected debt and the debt pegged to a variable interest rate, at 31 December 2024, is as follows:

Thousands of euros	Financial Debt	%
Fixed-rate debt	994,533	43.7%
Debt with variable rates	1,281,325	56.3%
Total	2,275,858	100.0%

At 31 December 2024 and 2023, all debts with financial institutions contracted by the companies of the ITÍNERE Group is remunerated at a variable interest rate tied to Euribor. At present, none of these companies has contracted interest rate hedging financial instruments, although the evolution of the markets is permanently monitored and, if deemed appropriate, the contracting of instruments of this nature may be studied.

An analysis of the sensitivity of the impact on the consolidated income of a change of +/- 100 basis points regarding the interest rate applicable to Group debt, with respect to the financial expense, calculated at the average cost of debt at 31 December 2024, is as follows:

Thousands of euros		
	(Co) + 100 p.b.	(Co) - 100 p.b.
Financial expenditure at current average cost (Co):	(99,330)	
Financial expenditure at average cost +/- 1 point	(111,996)	(86,665)
Changes in profit/loss (tax net)	(9,499)	9,499

Negative change: increase in financial expenses; positive change: decrease in financial expenses

- **Exchange rate risk:** The Group's policy is to arrange its indebtedness with financial institutions or by means of issues in the same currency as the one in which its business flows are produced. Likewise, no transactions are made in non-euro currencies. Consequently, there is currently no exchange rate risk.
- **Refinancing risk:** In the case of project financing, the risk is mitigated due to the fact that they are businesses with recurring income, growing cash flow and long-term concession periods.

As mentioned in note 17.3 of the notes to the consolidated annual accounts, on 17 February 2025, the refinancing of the debt held by ITÍNERE and ENAITINERE at 31 December 2024 was carried out by means of a single syndicated loan in ENAITINERE for 845,300 thousand euros, disbursed in February 2025 and maturing in 2035. Furthermore, the refinancing arrangements undertaken in recent years at AUDASA, AUCALSA and AUTOESTRADAS have allowed the average life of their respective debt to be extended.

As discussed in note 18.2, AUDASA has a tax-exempt bond issue maturing in December 2025, which is expected to be refinanced for the same amount on its maturity date, although, based on the cash flow forecast prepared by the Company, the Directors estimate that, if necessary, AUDASA will have sufficient financial capacity on that date to meet the repayment of the aforementioned issue.

Based on the foregoing, all of the Group's debt is non-current, so the Company directors believe that this risk is moderate.

- **Demand risk:** In toll road concessions, the tolls collected by concessionary companies, which are their main source of income, depend on the number of vehicles using the road and its capacity to attract traffic. Average traffic and toll income also depend on a number of factors, including the

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quality, condition, comfort and travel time of alternative toll-free roads or non-Group toll roads, economic conditions, fuel prices, weather conditions, environmental legislation (including measures to restrict use of motor vehicles to reduce pollution), natural disasters and the viability or presence of alternative forms of transport such as air routes, railways and other intercity transport. The current characteristics of ITINERE's portfolio (mature and widely consolidated business) mitigate this risk.

- **Regulatory risk:** The Group's companies are required to comply with sector-specific and general legislation (accounting, environmental, employment, data protection, tax, etc.), whose stability and guarantee is fundamental in a highly regulated sector. As occurs in all highly regulated sectors, changes in the regulations can have a negative effect on the Company's business; it is not possible to assess which actions the concession-granting administrations may take over a protracted period of time, so it is difficult to address them. In the case of significant regulatory changes (including tax modifications), which could have an effect on income in the short term or obligate them to bear new costs or investments, the Group's concessionary companies would have the right to amend the terms and conditions of the concession arrangement or negotiate with the responsible Administration certain changes in them to obtain financial and economic restitution, so the effects of the potential legal or regulatory changes must be neutral.
- **Capital risk:** The Group's leverage ratio at 2024 year-end is 69.02% in accordance with the following breakdown:

Thousands of euros	2024
+ Financial debt	2,289,271
+ Debts and other payables	82,098
(-) Cash and Cash Equivalents	(69,149)
Total net debt	2,302,220
Equity	1,033,448
Equity + net debt	3,335,668
Leverage ratio	69.02%

As stated in note 17.3, the Group's companies are subject to compliance with certain financial ratios established in the loan agreements they have signed. In this connection, these companies comply with the different clauses and, consequently, in this respect there are no motives that could give rise to the contracts' discharge by the lenders.

- **Risks associated with international expansion:** At present, ITINERE only operates on the national market. Nevertheless, should ITINERE decide to expand its business to other countries, in the belief that this would contribute to its future growth and profitability, an in-depth field analysis would be carried out prior to authorising an investment of this type. Although there is always a risk in any expansion to new geographical areas, the management team's experience in this type of international development would help to mitigate these risks.
- **Price risk:** This risk is very low because concessionary companies operate in a regulated market in which the toll rates applied are reviewed on the basis of the variation in the CPI, which mitigates this risk.
- **General economic performance:** The world economy faces 2025 amid high uncertainty of both an economic and political nature, albeit with a positive bias. For these to be fulfilled, the risks that threaten them must not materialise, including geopolitical and trade tensions, possible tariff problems, concerns about inflation that has not yet reached levels consistent with central bank targets, financial markets with interest rates above neutrality and energy transition. In this context, the International Monetary Fund expects the global economy to grow by 3.2% in 2025, and inflation to continue to moderate, having shown great resilience in terms of growth and employment, both to interest rate hikes and to geopolitical factors. The US economy is likely to continue to grow at rates above 2%, close to full employment, albeit with uncertainty about the policies of the new Administration. For its part, the European economy, which has been decoupled

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from the US in terms of growth and productivity for years, is expected to continue with the weakness shown in 2024 in its main economies without fiscal and monetary measures being able to generate sufficient dynamism to allow robust growth. Spain, as in 2024, will stand out with robust growth, although it faces structural challenges in the medium and long term. It may be pointed that the Group's concessionary companies are favoured by the non-existence of high-capacity highways in the areas where the toll road are established.

18.4 OTHER RISKS

Other risks to which the Group companies are exposed are as follows:

- **Climate change risk:** Climate change and its consequences is one of the greatest challenges facing humankind in environmental, social and economic terms, requiring active management by all the players involved.

Greenhouse gas emissions mainly generated by the use of fossil fuels have accelerated global warming in recent decades and their effects are already visible.

The ITÍNERE Group is fully aware of the major challenge that climate change represents and it is committed to improving its performance with regard to environmental sustainability, taking measures which seek to minimise the environmental impact in all its fields of action, promoting energy saving and resources and contributing to the upkeep and improvement of our environment.

With this in mind, the Group is considering environmental aspects in transversal fashion, seeking more sustainable options and the continuous improvement of its processes.

- **Geopolitical risk:** At present, geopolitics is the main risk to financial stability which may be affected by economic and financial disruptions caused by, among others, the war in Ukraine, the situation in the Middle East, trade tensions with China, possible cyber-attacks, as well as the policies to be implemented by the new US administration, which are also an additional element in geopolitical tensions on a global scale.

In the event that the ITÍNERE Group's activity could be directly affected by risks of this nature, an exhaustive analysis would be carried out of their implications in all areas, with the aim of designing specific geostrategic actions to be incorporated into its business model, which would enable it to capitalise on the opportunities and mitigate the risks.

- **Connection between financial reporting and sustainability reporting:** The ITÍNERE Group is fully aware of the importance of the sustainability issues affecting its member companies, not only in relation to the risks of this nature to which they are exposed, or how their activities affect the environment in which they operate, but also with regard to the need for the information provided in this area to be useful, comparable and verifiable, thus complying with the objectives of sustainable development. In this regard, there should be connectivity between the different reports issued by companies, so that the needs of relevant information to be provided to investors and regulators are covered, providing information that allows for an adequate understanding of the implications of sustainability-related aspects, consistent with financial information.

The ITÍNERE Group is currently working on the implementation of the CSRD Directive in order to meet the objectives of promoting transparency and quality in reporting, the implementation of European norms and standards common to all member countries, the homogenisation and standardisation of corporate information, as well as facilitating the transition towards sustainability by identifying gaps. The ultimate aim is to enable any interested party to assess the non-financial performance of companies, while encouraging a more responsible approach to business, enabling more effective management of non-current risks related to non-financial factors such as environmental regulations, changes in social expectations and opportunities arising from sustainable innovation.

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- **Pillar Two:** On 21 December 2024, Act 7/2024 of 20 December was published in the Spanish Official Gazette, establishing a Supplementary Tax to guarantee an overall minimum level of taxation for multinational groups and large domestic groups.

The approval of this Act complies with the obligation to transpose the EU Council Directive 2022/2523 of 15 December 2022 and is based on the so-called Pillar Two of the Organisation for Economic Co-operation and Development's (OECD) Base Erosion and Profit Shifting (BEPS) initiative, which aims to achieve the establishment of a global minimum tax rate of 15% for multinational groups.

Taking into consideration that: (i) the effective tax rate of the ITÍNERE Group for the year 2024 is above 15%, (ii) ITÍNERE and its subsidiaries are not included in the consolidated annual accounts of the Company's ultimate parent, the APG pension fund in the Netherlands, (iii) the net revenues of the ITÍNERE Group for the periods 2020 to 2023 is less than 750 million euros, and that (iv) pension funds are expressly considered as an excluded entity for the purposes of the application of Act 7/2024; the Directors of the Company consider that the risk arising from Pillar Two for the ITÍNERE Group in Spain is limited.

- Risks from damage caused during infrastructure maintenance work or construction or expansion work.
- Risks associated with workplace health and safety.
- Risks from loss of assets.

ITÍNERE and its investees have appropriate control systems to identify, quantify, assess and mitigate all of these risks, thus minimising or eliminating their impact. The Group also has a policy of taking out and maintaining insurance policies to cover these areas, among others.

18.5 CAPITAL MANAGEMENT POLICY

The main objective of the Group's capital management policy is to guarantee a financial structure based on compliance with the prevailing regulations in Spain and one that is in accordance with the provisions of the award specifications of each of the concessionary companies that make up the Group (note 1).

The concession agreements establish a maximum percentage for the financing of concession assets through borrowings, with which the Group currently complies.

19. NON-CURRENT CREDITORS

Non-current creditors mainly refer to the repayable advances registered by AUDASA and AUCALSA, the combined sum of which amounts to 63,390 thousand euros at 31 December 2024 (60,805 thousand euros at 31 December 2023). In accordance with the rules that regulate them, these advances will be paid back within the five financial years following the first year in which each company amortises the total amount of its internal and external debt, which it is estimated will be more than five years as from 31 December 2024 and, in all cases, before the concession term's finalisation. The total amount of the advances to be reimbursed by both companies is 170,564 thousand euros.

20. PROVISIONS

20.1 PROVISION FOR REPLACEMENT ACTIVITIES

As stated in note 3 (p), the concessionary companies are required to comply with certain contractual obligations, which are recognised and measured based on the best estimate of the amount required to settle the obligation at the balance sheet date.

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The movement in the provision for current and non-current replacements and for the delivery of the toll road in 2024 is as follows:

Thousands of euros	Non-current	Current
Provision at 31 December 2023	60,873	12,164
Provisions during the period	13,588	-
Financial adjustment (note 27)	2,133	-
Distributions during the year	-	(10,228)
Overprovision	-	(267)
Current transfers	(11,909)	11,909
Provision at 31 December 2024	64,686	13,578

The provision applications made mainly relate to resurfacing activities and the replacement of structures and different installations carried out on the Group's toll roads.

The overprovision is due to the saving made in work carried out in the year compared to the projections.

20.2 OTHER PROVISIONS

At 31 December 2024, other provisions include the cost of the Slope Stabilisation Project estimated by AUCALSA, which includes the work to be carried out to rehabilitate and bring the toll road into full normal operation after the landslide occurred on 10 November 2024, amounting to 9,860 thousand euros (note 14).

At 31 December 2023, other provisions included the liability corresponding to the three-year variable remuneration in favor of the Senior Management which was paid in the first quarter of 2024.

21. OTHER CURRENT CREDITORS

The breakdown of this line-item on the consolidated balance sheet at 31 December 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Trade creditors	8,131	7,251
Staff	3,212	2,655
Other current payables	2,382	2,233
Other Current Creditors	13,725	12,138

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21.1 AVERAGE PERIOD FOR PAYMENTS TO SUPPLIERS. ADDITIONAL PROVISION THREE. "DUTY OF INFORMATION" OF ACT 15/2010 OF 5 JULY, AMENDED BY ACT 18/2022 OF 28 SEPTEMBER.

The average period for payments to suppliers in 2024 and 2023 is shown below:

	2024	2023
	Days	
Average period for payments to suppliers	19	22
Ratio of transactions paid	20	24
Ratio of transactions pending payment	13	6
	Amount (Thousands of euros)	
Total payments made	71,938	64,438
Total payments made in less than the established maximum period	69,682	62,041
Total payments pending	11,447	7,875
	Other information	
Number of invoices pay in less than the established maximum period	11,132	10,621
Percentage of invoices paid in less than the established maximum term	95%	95%
Percentage of payments made in less than the established maximum term	93%	91%

At 31 December 2024 and 2023, the Group does not have any amounts pending payment on commercial transactions that accumulate a deferment in excess of the legal deadline as per the provisions of Act 3/2004 of 29 December and its subsequent amendments through Act 15/2010 of 5 July and Royal Decree-Law 4/2013 of 22 February.

22. RELATED PARTIES

The breakdown of income and expenses and other transactions, carried out by the Group's companies with related parties in 2024 and 2023, broken down by type of transaction and by the related party taking part therein, is shown on the attached charts. These do not include transactions that have been eliminated from the process of preparing the consolidated financial information. They also do not include the transactions which, carried out under market conditions, are of minimum importance in relation to the financial position and operating results shown in the consolidated annual accounts. These transactions have been carried out on an arm's length basis.

- Transactions with related parties in 2024 and 2023:

Thousands of euros	2024		
	Group Companies, Associates and Other Related Parties	Other shareholders, directors and managers	Total
INCOME AND EXPENSES			
Financial expenses - Convertible Debentures (note 27)	7,323	285	7,608
ESTIVO INVESTMENTS HOLDING, B.V.	3,391	-	3,391
ITINERE INVESTMENTS HOLDING B.V.	3,356	-	3,356
CORSAIR ITINERE INVESTMENTS PARTNERS L.P.	-	250	250
DIRECTORS, SENIOR MANAGEMENT AND OTHERS	-	33	33
VALUATION ADJUSTMENT AT AMORTISED COST	49	2	51
Other expenses	263	-	263
BIP & DRIVE, E.D.E., S.A.	263	-	263
TOTAL EXPENSES	7,586	285	7,871
Operating income	44,826	-	44,826
AUTOPISTA DE NAVARRA, S.A.	1,596	-	1,596
BIP & DRIVE, E.D.E., S.A.	43,230	-	43,230
TOTAL INCOME	44,826	-	44,826

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Thousands of euros	2023		
	Group Companies, Associates and Other Related Parties	Other shareholders, directors and managers	Total
INCOME AND EXPENSES			
Financial expenses - Convertible Debentures (note 27)	3,262	3,035	6,297
ESTIVO INVESTMENTS HOLDING, B.V.	3,242	-	3,242
GLOBALVIA GVIT, S.L.	-	2,988	2,988
CONSEJEROS, ALTA DIRECCIÓN Y OTROS	-	29	29
AJUSTE POR VALORACIÓN A COSTE AMORTIZADO	20	18	38
Other expenses	211	-	211
BIP & DRIVE, E.D.E., S.A.	211	-	211
TOTAL EXPENSES	3,262	3,035	6,297
Operating income	35,986	-	35,986
AUTOPISTA DE NAVARRA, S.A.	1,252	-	1,252
BIP & DRIVE, E.D.E., S.A.	34,734	-	34,734
TOTAL INCOME	35,986	-	35,986

- Balances with related parties at 31 December 2024 and 2023:

Thousands of euros	2024		
	Group Companies, Associates and Other Related Parties	Other shareholders, directors and managers	Total
BALANCES			
Non-current convertible debentures (note 17.2)	62,768	2,631	65,399
ESTIVO INVESTMENTS HOLDING, B.V.	31,572	-	31,572
ITINERE INVESTMENTS HOLDING B.V.	31,241	-	31,241
CORSAIR ITINERE INVESTMENTS PARTNERS L.P.	-	2,331	2,331
DIRECTORS, SENIOR MANAGEMENT AND OTHERS	-	303	303
VALUATION ADJUSTMENT AT AMORTISED COST	(45)	(3)	(48)
Trade Debtors	2,174	-	2,174
BIP & DRIVE, E.D.E., S.A.	2,174	-	2,174
TOTAL DEBTS	64,942	2,631	67,573
Trade Payable	257	-	257
AUTOPISTA DE NAVARRA, S.A.	251	-	251
BIP & DRIVE, E.D.E., S.A.	6	-	6
TOTAL CREDITS	257	-	257

Thousands of euros	2023		
	Group Companies, Associates and Other Related Parties	Other shareholders, directors and managers	Total
BALANCES			
Non-current convertible debentures (note 17.2)	30,210	28,108	58,318
ESTIVO INVESTMENTS HOLDING, B.V.	30,260	-	30,260
GLOBALVIA GVIT, S.L.	-	27,885	27,885
DIRECTORS, SENIOR MANAGEMENT AND OTHERS	-	270	270
VALUATION ADJUSTMENT AT AMORTISED COST	(50)	(47)	(97)
Trade Debtors	2,701	-	2,701
BIP & DRIVE, E.D.E., S.A.	2,701	-	2,701
TOTAL DEBTS	32,911	28,108	61,019
Trade Payable	168	-	168
AUTOPISTA DE NAVARRA, S.A.	161	-	161
BIP & DRIVE, E.D.E., S.A.	7	-	7
TOTAL CREDITS	168	-	168

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- Operations of a financial nature

At 31 December 2024 and 2023, the Group had not arranged financial transactions with related parties.

23. TAX POSITION

As stated in note 3 (s), ITINERE INFRAESTRUCTURAS, S.A. and its subsidiaries that comply with the provisions of Royal Decree 4/2004 of 5 March 2004, by virtue of which the consolidated text of the Corporate Income Tax Act was approved, have chosen, through a resolution of each company's respective competent body, to apply, with effect from 1 January 2009, the tax consolidation regime. This regime was granted by the Spanish State Tax Administration Agency (AEAT) in a communication from the Special Madrid Branch of the AEAT dated 9 July 2009, by virtue of which the parent company was notified that it had been assigned tax group number 36/09.

The companies that make up the tax consolidation group are as follows: ITINERE, ENAITINERE, ENA, AUDASA, AUCALSA, AUTOESTRADAS and EUROPISTAS.

As a result of taxation under the tax consolidation regime, as of 31 December 2024, the Company has registered a credit against the Tax Authorities amounting to 29,799 thousand euros, which includes 5,415 thousand euros corresponding to Corporate Income Tax for the 2024 financial year, as well as 24,384 thousand euros for the 2023 financial year, which at the date of preparation of these consolidated annual accounts has been collected (17,147 thousand euros as of 31 December, corresponding to the settlement of the Corporate Income Tax for the 2023 and 2022 financial years). With respect to corporate income tax for the 2023 financial year, it includes the application of the double taxation deduction corresponding to the aforementioned financial year pursuant the provisions of the Constitutional Court Ruling dated 18 January 2024 on the unconstitutionality of certain measures introduced in corporate income tax by Royal Decree-Law 3/2016, of 2 December, which entailed an increase in the amount to be refunded from 10,682 thousand euros to 24,384 thousand euros).

Likewise, at 31 December 2024, the consolidated balance sheet shows under the "current tax liabilities" line-item the debt resulting from corporate income tax corresponding to the Group's companies located in Spain that do not pay tax under the tax consolidation regime, with a debt that amounts to 204 thousand euros (234 thousand euros at 31 December 2023).

23.1 YEARS OPEN TO TAX INSPECTION

Under current legislation, taxes cannot be deemed to have been finally settled until the tax returns filed have been inspected by the tax authorities or until the four-year statute-of-limitations period has expired. However, due to the extraordinary COVID-19 measures approved by the Government, the period from 18 March 2020 to 3 June 2020, inclusive, does not count towards the expiry period. Furthermore, this suspension of the terms of expiry is only applicable to those which, without taking it into account, end before 1 July 2021.

On 7 February 2024, ITINERE, ENAITINERE, AUDASA and AUCALSA received notification from the tax authorities of the commencement of tax audits and investigations into corporate income tax for 2019 and 2020, and value added tax, corresponding to the period between January and December 2020. As at the date of preparation of these consolidated annual accounts, the companies comply with the inspection's requests for documentation.

In accordance with the foregoing and in general, without considering the suspension of the limitation period stemming from COVID-19, the Company has all the main taxes that are applicable thereto from 1 January 2021 open for inspection by the tax authorities (fiscal year ended 31 December 2018 for corporate income tax and periods from January 2020 and those that follow for Value Added Tax). Nevertheless, the Administration's right to check or investigate the tax losses that are offset or available for carryforward, the double taxation deductions and the deductions to incentivise certain activities applied or pending application has a statute of limitations of 10 years starting from the day

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after that on which the period established for filing the return or self-settlement corresponding to the tax period in which the right to offsetting or application was generated. Once that period has elapsed, the Company must accredit the tax losses or deductions by submitting the tax return or self-settlement and the accounting records, with accreditation of their deposit during that period in the Mercantile Registry. As a result of the different possible interpretations of the tax legislation in force and other factors, additional liabilities may arise due to an inspection. The Company directors believe that those liabilities, if they occur, will not have a material impact on the consolidated annual accounts.

On 5 July 2019, the Company received notification from the tax authorities of the commencement of tax audits and investigations into corporate income tax for 2013 to 2016, inclusive, and value added tax, withholdings on income from employment and business activities and withholdings on movable property for the period from July 2015 to December 2017, inclusive. Furthermore, on 14 February 2020, the company received notification of the extension of the aforementioned actions, incorporating the concept of withholding taxes on the income of non-residents corresponding to the periods from January 2016 to December 2017.

At 6 April 2021 the Company signed Declarations of Conformity for the purpose of withholdings on income from employment and business activities and withholdings on movable property for the period between July 2015 and December 2017, inclusive, as well as the Declaration of Conformity for the Value Added Tax Group, which were verified and approved.

On 12 November 2021, the Company filed an economic-administrative claim before the Central Economic-Administrative Court (TEAC) against (i) the Settlement agreement pertaining to the withholdings on account of Income Tax for Non-Residents (IRNR) from 2016 and 2017, for the sum paid of 101 thousand euros, whereof 85 thousand euros pertains to the tax payable and the rest to default interest, and (ii) the Settlement agreement notified on 14 October 2021 pertaining to Corporate Income Tax 2013-2016, with regard to which there is no amount payable but which reduces, according to the criterion of the Inspection, owing to an adjustment in transfer prices, the financial expenses to be deducted in the future pertaining to the convertible bonds issued by the Company.

Furthermore, on 21 January 2022 the Company filed an economic-administrative claim with the TEAC against the Settlement agreement notified on 23 December 2021 pertaining to Corporate Income Tax 2013-2016. The result of said Agreement increased to an amount payable of 1,221 thousand euros, paid on 3 February 2022, with regard to a deduction owing to double taxation generated by the investee company ENAITINERE, as well as owing to adjustments with regard to pension plans in the subsidiary AUDASA.

On 18 March 2022 the Company submitted to TEAC various pleadings with regard to claims pertaining to withholdings for Non-Resident Income Tax (IRNR) and the transfer price adjustment of convertible bonds and on 8 April 2022 it lodged the relevant pleading with regard to the claim pertaining to deductions owing to double taxation. At the date of preparation of these consolidated annual accounts, no ruling had been received from the Spanish Tax Appeals Tribunal (TEAC) in relation to the first two claims regarding non-resident income tax and transfer pricing.

On 29 October 2024, the parent company received a partially upheld ruling from the TEAC in respect of the claim relating to the 2013-2016 corporate income tax double taxation deduction. On 17 December 2024, it filed an administrative appeal with the National High Court and on 5 March 2025 it filed the lawsuit.

On 24 January 2025 the parent company received a proposal for enforcement issued by the AEAT with respect to the Resolution of the TEAC regarding the 2016 corporate income tax refund arising from the Constitutional Court (hereinafter, TC) ruling of 18 January 2024 which declared unconstitutional certain corporate income tax measures introduced by Royal Decree-Law 3/2016, amounting to 6,277 thousand euros, which at the date of preparation of these consolidated annual accounts has been collected. On 27 November 2024 ITINERE received a ruling from the TEAC upholding the refund of corporate income tax for 2018 to 2022 derived from the aforementioned ruling of the TC, for an estimated amount of 27,002 thousand euros.

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On 11 June 2013, the Tax Agency initiated inspection and verification activities regarding corporate income tax corresponding to the 2007 and 2008 financial years, periods in which the Company formed part of the 20/02 tax group, the parent company of which was Sacyr, S.A., formerly Sacyr Vallehermoso, S.A. (see note 1 (c)). As a result of these inspections, the corresponding declarations of conformity and non-conformity have been issued to the parent company of said tax group. According to information from Sacyr, S.A., the declaration of conformity was settled in 2016, while the declarations of non-conformity was appealed. On 11 February 2021, a lawsuit was filed at the National Court. At the time of preparing these annual accounts no judgement had been passed.

In any case, and in relation to potential contingencies related to the periods in which the Company formed part of the tax group of Sacyr, S.A. (until 2008), the parent company of that tax group undertakes to hold ITÍNERE and its investees harmless under the terms and conditions established in the undertaking contract drafting and accepting the takeover bid for the shares of ITÍNERE signed in November 2008 between Sacyr Vallehermoso, S.A. and Citi Infraestructure Partners L.P. (note 1 (c)).

23.2 TAX RATE

Corporate Income tax for the 2024 financial year has been calculated by applying the tax rates that correspond to the Group's companies in accordance with the territory in which they have the obligation of paying tax.

Income Tax Act 27/2014, of 27 November, published in the Spanish Official Gazette (BOE) on 28 November 2014, includes, inter alia, the modification of the general income tax rate, which stands at 25% for years beginning on 1 January 2016.

The GEBISA and GESBISA Group companies are taxed Corporate Income Tax in accordance with Provincial Regulation 11/2013, of 5 December, on Corporate Tax and the Corporate Tax Regulation, approved by the Regional Decree of the Regional Government of Biscay 203/2013, of 23 December, which establishes a general tax rate of 24%.

Effective from 1 January 2021, the dividend exemption envisaged in article 21 of Act 27/2014, of 27 November, reduces the investee company's management costs by 5%.

At 31 December 2024, the Group has accrued income for corporate income tax in an amount of 12,062 thousand euros (3,157 thousand euros at 31 December 2023).

The reconciliation between the tax expense corresponding to the 2024 financial year, resulting from multiplying the book profit by the applicable tax rate in Spain, and the actual corporate income tax, is as follows:

Thousands of euros	2024
Pre-tax consolidated profit	13,867
Tax calculated at a rate of 25%	(3,467)
Permanent differences and consolidation adjustments ⁽¹⁾	(13,643)
Deductions and rebates ⁽²⁾	29,386
Other adjustments	(201)
Adjustment for different tax rates ⁽³⁾	(13)
Corporate income tax	12,062
Effective rate	23.68%
Deferred tax assets (note 23.3)	12,338
Deferred tax liabilities (note 23.3)	2,048
Current tax	(2,324)

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- (1) The permanent differences and consolidation adjustments mainly correspond to the adjustments resulting from the limitation on the deductibility of financial expenses, the amortisation of goodwill arising prior to the business combination described in note 1 (c), the 5% taxable effect of the dividends distributed in the Group during the financial year and the results of the equity accounted investments.
- (2) The deductions and rebates applied in 2024 correspond primarily to deductions to avoid double taxation.
- (3) The adjustment for different tax rates includes adjustments with an impact on results derived from the different tax rates applicable to Group companies.

23.3 DEFERRED TAXES

The movement in deferred tax assets and liabilities in 2024 and 2023 is as follows:

	ASSETS				LIABILITIES			
	Deductible timing differences	Credit loss carryforwards	Pending deductions	Total	For repayable advances	For business combination	Other taxable timing differences	Total
Thousands of euros								
Balance at 31 December 2022	193,133	-	78,356	271,489	24,631	20,532	300	45,463
Additions	6,070	6,917	16,758	29,745	-	-	-	-
Disposals	(930)	-	(13,680)	(14,611)	(881)	(947)	(122)	(1,950)
Balance at 31 December 2023	198,273	6,917	81,434	286,623	23,750	19,585	178	43,513
Additions	5,647	8,277	29,386	43,310	-	-	-	-
Disposals	(873)	(692)	(29,407)	(30,972)	(943)	(947)	(158)	(2,048)
Balance at 31 December 2024	203,048	14,502	81,413	298,961	22,807	18,638	20	41,465
		(note 23.4)	(note 23.4)					

Deferred tax assets relating to deductible temporary differences mainly result from the adjustments made in application of the IFRS-EU relating to the deferred financial burden registered by concessionary companies for local purposes, as per the provisions of the adaptation of the General Chart of Accounts to infrastructure concessionary companies, approved by Order EHA/3362/2010 of 23 December in force in Spain.

Pursuant to the provisions of article 16 of Act 27/2014, there is a limitation on the extent to which financial expenses can be deducted, with the result that only net financial expenses up to an amount of 30% of the financial year's operating profit can be deducted. Any net financial expenses not deducted may be deducted in the following tax years, along with those of the relevant tax period, with the limit envisaged in that article.

During financial year 2021, ITINERE and ENAITINERE recognised various tax credits arising from financial expenses not deducted in application of the limit on deductions established in article 16 of Act 27/2014 for a combined amount of 36,612 thousand euros. In this respect, the Group records the aforementioned credit in its consolidated balance sheet to the extent that the recovery thereof is considered probable in a maximum term of 10 years following the close of financial year. Subsequently, the probable recovery thereof is annually analysed, even if it is expected to take longer, pursuant Group's companies projections based on the economic-financial plans, which consider the specific characteristics of each concession arrangement, including, inter alia, the term of the related concession arrangements (see note 8).

As at 31 December 2024, the Group had accrued net financial expenses that could not be deducted due to exceeding the limit established in the article mentioned above, which amounted to 498,075 thousand euros (466,167 thousand euros as at 31 December 2023). However, as a result of the inspection certificate notified on 14 October 2021 by the tax authorities as part of the audits and investigations into Corporate Income Tax for financial years 2013 to 2016, the net financial expenses pending deduction as at 31 December 2024, calculated based on the criterion used by the Inspectorate, total 464,763 thousand euros (438,191 thousand euros as at 31 December 2023). As mentioned in note 23.1, this inspection certificate was appealed on 12 November 2021 before the Central Economic-Administrative Court (TEAC), pending resolution at the date of formulation of these annual accounts.

As per the provisions of Act 27/2014 of 27 November 2014, there is no time limit for the deduction of tax credits resulting from the limitation on the deductibility of financial expenses.

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In addition to the above, Act 16/2012 of 27 December sets a limit of 70% on the deductibility of amortisation and depreciation of intangible assets, property, plant and equipment and investment property for tax periods beginning in 2013 and 2014. Furthermore, non-tax-deductible accounting amortisation and depreciation shall be deducted on a straight-line basis over a period of 10 years or the useful life of the asset, as of the first tax period beginning in 2015. As a result of the foregoing, at 31 December 2024, the Group companies have deducted all the aforementioned depreciation (at 31 December 2023 the Group companies have recorded deductible temporary differences in this connection amounting to 818 thousand euros).

The deferred tax liabilities correspond to the tax effect of the valuation at fair value of the repayable advances granted to AUDASA and AUCALSA (note 19). The line-item also includes to the tax effect resulting from fair-value valuation adjustments of the assets and liabilities acquired in the business combination carried out in 2009 (see note 1 (c)). In addition, as a result of the application of IFRS 9, a deferred tax liability has been recognised which, at 31 December 2024, amounts to 20 thousand euros (178 thousand euros at 31 December 2023).

23.4 TAX LOSSES AVAILABLE FOR CARRYFORWARD AND UNUSED TAX CREDITS

As at 31 December 2024 and 2023, ENAITINERE has tax losses available for carryforward in the amount of 8,950 thousand euros, generated prior to the Company's inclusion in the consolidated tax group, that have not been recognised owing to the existence of doubts as to their future recovery.

In accordance with the Nineteenth Additional Provision of Act 27/2014, with effect for tax periods beginning in 2023, 2024 and 2025 the offsetting of individual tax losses corresponding to the entities comprising the tax group is limited to 50%. Also, with effect for subsequent tax periods, the amount of individual tax losses not included in the tax base of the tax group by application of this limitation shall be included in the tax base of the tax group in equal shares in each of the first ten tax periods starting on or after 1 January 2024, 2025, and 2026, respectively. At 31 December 2024, the Group has tax losses carryforward of 14,502 thousand euros (6,917 thousand euros at 31 December 2023, activated in the year), recorded pursuant Group's companies projections based on the economic-financial plans. In 2024, tax losses carryforward amounting to 8,277 thousand euros were activated and 692 thousand euros were offset.

In relation to the deferred tax asset derived from the limit to the deductibility of amortisation and depreciation, set out by Act 16/2012 of 27 December, transitional provision 37 of Act 27/2014 of 27 November states that companies can deduct from income tax payable 5% of the amounts included in taxable income for the tax period, resulting from the tax reversal of the expense adjusted for non-deductible amortisation and depreciation charges in 2013 and 2014 (2% deduction in 2015). Therefore, as a result of the above, at 31 December 2024 and 2023, the Group had recognised deductions pending application amounting to 491 thousand euros.

Pursuant to the provisions of article 30 bis of Act 27/2014, of 27 November, regarding Corporate Income Tax introduced by Act 22/2021, of 28 December, taking effect as from 1 January 2022, a "Minimum Taxation" was determined for taxpayers whose net revenues amount is at least 20 million euros or which are taxed under the tax consolidation regime. Generally speaking, the tax liability may not be less than 15% of taxable income. Nevertheless, by way of exception, the application is permitted, inter alia, of double taxation deductions up to a limit of 50% of the net tax liability and this liability after the application of the double taxation deductions is regarded as the minimum net tax liability. As a result of the above, in the financial years of 2022 and subsequent the Group was unable to apply the deduction owing to the reversal of temporary measures foreseen in transitory provision thirty-seven of Act 27/2014, pertaining to the depreciation not deducted for Corporate Income Tax in the financial years of 2013 and 2014.

The settlement of corporate income tax corresponding to 2024 and 2023 takes into account the application of a deduction for double taxation on the dividend distributed by ENA resulting from the application of transitional provision 23 of Act 27/2014 in relation to the settlement of taxes by the

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previous holder of the stake, SEPI, on the capital gains generated in the transfer of ENA made in 2003. As a result of the foregoing, a deduction of 15,729 thousand euros has been applied in 2024 (27,351 thousand euros for this same item in respect of Corporation Tax for 2023, of which 13.677 thousand euros have been applied in July 2024 as a result of the provisions of the Constitutional Court Ruling dated 18 January 2024 on the unconstitutionality of Royal Decree-Law 3/2016, of 2 December), having activated as a tax credit for deductions generated pending application an amount of 29.386 thousands of euros (16,758 thousand euros in 2023).

In the context of the inspection pertaining to Corporate Income Tax of the fiscal group, the inspectorate formally endorsed said deduction, but it considered some temporary imputation criteria different from those applied by the Company. Therefore, on 21 January 2022 the parent company lodged an economic-administrative claim before the TEAC and on 8 April 2022 it submitted the attendant pleading.

As mentioned in note 23.2, on 29 October 2024 the Company received a partially upheld ruling from the TEAC in respect of the claim relating to the 2013-2016 corporate income tax double taxation deduction. On 17 December 2024 it filed a contentious-administrative appeal with the National High Court and on 5 March 2025 it has filed the lawsuit.

On 24 January 2025 the Company received a proposal for enforcement issued by the AEAT with respect to the Resolution of the TEAC regarding the 2016 corporate income tax refund arising from the Constitutional Court (hereinafter, TC) ruling of 18 January 2024 which declared unconstitutional certain corporate income tax measures introduced by Royal Decree-Law 3/2016. On 27 November 2024 ITÍNERE received a ruling from the TEAC upholding the refund of corporate income tax for 2018 to 2022 derived from the aforementioned ruling of the TC.

24. NET REVENUES

The breakdown of revenues by activity in 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Toll revenue	203,161	187,530
Public Administration Offsetting (note 13)	74,623	70,415
Rendering of services	14,379	14,507
Net Revenues	292,163	272,452

The breakdown of net revenues by company in 2024 and 2023 is as follows:

Thousands of euros	2024	2023
AUDASA	210,090	192,561
AUCALSA	47,828	47,021
AUTOESTRADAS	19,866	18,363
GESBISA	12,794	13,267
ENA	1,432	1,088
ITINERE	153	152
Net revenues	292,163	272,452

All the consolidated revenues has been generated in the Spanish market.

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The breakdown of toll income by means of payment in 2024 and 2023 is as follows:

	2024	2023
Electronic collection device	62%	59%
External cards	29%	30%
Cash	9%	11%
Toll collection	100%	100%

25. STAFF EXPENSES

The breakdown of staff expenses in 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Wages, salaries and similar expenses	26,340	25,903
Indemnities	501	33
Employer benefits expense	7,650	7,227
Personnel expenses	34,491	33,163

Of the total staff expenses for 2024, 6,783 thousand euros correspond to the Social Security costs of the Group's companies (6,420 thousand euros in 2023).

Details of the average workforce in 2024 and 2023 by professional category are as follows:

	Average	
	2024	2023
Managers	17	17
Technical staff	62	60
Administrative staff	45	44
Other staff	362	361
Temporary workers	13	18
Total	499	500

The breakdown by category and gender at 31 December 2024 and 2023 is as follows:

	Men		Women		Total	
	2024	2023	2024	2023	2024	2023
Managers	17	17	-	1	17	18
Technical staff	38	36	27	22	65	58
Administrative staff	14	15	32	31	46	46
Other staff	220	227	163	161	383	388
Temporary workers	4	7	7	10	11	17
Total	293	302	229	225	522	527

In 2024, there was an average of 8 employees (6 employees in 2023) with a disability of 33% or higher, mainly belonging to another staff category.

As at 31 December 2024, the Board of Directors of the Company comprised 10 men and 1 woman (11 men and 1 woman at 31 December 2023).

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26. EXTERNAL SERVICES AND OTHER OPERATING EXPENSES

The breakdown of this line-item in 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Taxes	12,006	4,949
Repairs and maintenance	11,433	10,515
Services of independent professionals	3,944	3,416
Other operating expenses	3,423	2,515
Supplies	2,158	1,902
Insurance	2,094	2,229
Advertising, marketing and public relations	231	264
Leasing and royalties	38	38
Banking services	15	20
External services and other operating expenses	35,342	25,848

27. FINANCIAL INCOME AND EXPENSES

The breakdown of financial income and costs in 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Financial expenses	(127,577)	(124,182)
Update provisions for replacement actions (note 20.1)	(2,133)	(2,196)
Financial expenses	(129,710)	(126,378)
Financial income	4,649	2,999
Financial income	4,649	2,999
Total financial loss	(125,061)	(123,379)

The breakdown by item of financial expenses in 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Debt with credit institutions (note 17.3)	(82,956)	(82,209)
Non-convertible debentures (note 17.1)	(26,305)	(27,949)
Other financial liabilities (note 17.4)	(8,309)	(4,553)
Convertible debentures (note 17.2 and 22)	(7,080)	(6,297)
Other financial expenses	(2,670)	(3,021)
Lease liabilities (note 17.5)	(256)	(153)
Total financial expenses	(127,577)	(124,182)

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28. PROFIT FOR THE YEAR

The breakdown of the profit or loss attributable to the parent company, taking into account consolidation adjustments net of the tax effect and broken down by companies, corresponding to 2024 and 2023 is as follows:

Thousands of euros	2024	2023
AUDASA	49,402	40,317
AUDENASA	8,452	6,984
AUTOESTRADAS	4,719	4,057
AUCALSA	1,621	531
GESBISA	1,288	1,167
BIP & DRIVE	924	962
GEBISA	(39)	-
EUROPISTAS	(214)	(76)
ENAITINERE	(2,654)	(14,806)
ENA	(7,560)	(6,637)
ITINERE	(30,348)	(28,534)
Profit from continuing operations ⁽¹⁾	25,591	3,965
Profit for the year	25,591	3,965

⁽¹⁾ Profit attributable to the parent company

29. INFORMATION ABOUT COMPANY DIRECTORS AND SENIOR MANAGEMENT

The Corporate Articles of Association envisage that the members of the Board of Directors will not receive any remuneration for the performance of their duties, except those who hold executive duties for the Company. They also envisage that the chairman of the Board of Directors is remunerated.

The remuneration accrued in 2024 in favour of the Chairman and the Chief Executive Officer has amounted, for all items contemplated by the company's articles of association (fixed and variable remuneration, in cash or in kind, indemnities, pensions and compensation of any kind), to 254 thousand euros (same amount in 2023) and 1,127 thousand euros (1,072 thousand euros during the 2023 financial year), respectively. The rest of the directors have not received any remuneration for any reason. Likewise, in 2024 and 2023, the individuals who represented the Company on the boards of directors of the investees did not receive any remuneration for the performance of this function.

In addition, by virtue of the Senior Management contract, approved by the Board of Directors on 20 May 2021 and by the General Shareholders' Meeting of 24 May 2021, by virtue of which a three-year variable remuneration is established, an amount of 1,486 thousand euros was paid to the chief executive officer in the first quarter of 2024.

The members of the Company's Senior Management that are not part of its Board of Directors have accrued remuneration in 2024 for a total amount of 2,275 thousand euros (2,167 thousand euros in 2023). In addition, under the Senior Management contracts approved by the Board of Directors on 20 May 2021 and by the General Shareholders' Meeting of 24 May 2021, by virtue of which a three-year variable remuneration is established, an amount of 2,364 thousand euros was settled during the first quarter of 2024.

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No liabilities have been undertaken relating to pensions or life insurance payments in favour of the members of the Board of Directors or Senior Management staff, who, in the case of insurance, do not form part of the remuneration indicated in the previous paragraph. At 31 December 2024 and 2023 here are also no debit or credit balances with the Company, other than those mentioned above in notes 17.2 and 22. Likewise, in 2024, the Company paid civil liability insurance premiums to directors and managers in an amount of 101 thousand euros (114 thousand euros in 2023) corresponding to corporate civil liability policies which cover the directors and managers of the Company itself and the directors and managers of the Group companies representing it.

In 2024 and 2023, the Company's directors did not carry out any transactions with the Company or any other of the Group Companies outside their ordinary business or in conditions other than on an arm's length basis. Similarly, the Company's directors and the persons related or linked to them have not been involved in any situation of conflict of interest that, pursuant to the provisions of article 229 of the consolidated text of Corporate Enterprises Act, needs to be notified.

30. PERFORMANCE BONDS AND GUARANTEES

At 31 December 2024 and 2023, the Group issued performance bonds and guarantees through different financial institutions for the following amounts:

Thousands of euros	2024	2023
Construction guarantees	13,730	13,730
Operational guarantees	50,397	47,305
Other financial guarantees	349	2,050
Total	64,476	63,085

In addition, by virtue of the financial agreements signed by the Group's companies, certain undertakings exist, as referred to in notes 17.3 and 17.4.

The Company's directors are of the opinion that no liabilities will arise as a consequence of these bonds, commitments and guarantees.

31. CONTINGENT ASSETS AND LIABILITIES AND OTHER

Some of the Group's companies are involved in legal and out-of-court proceedings within the ordinary course of their activities (disputes with suppliers, customers, public administrations, private persons, employees, etc.). The appropriate provisions are made in those cases in which it is considered that there is a possibility of a ruling going against the Group. The directors are of the opinion that, in the event of a ruling against the Group, none of these proceedings will have a significant effect on the Group's financial information for the 2024 financial year.

The following are the most relevant matters that the Group has pending as at 31 December 2024:

(a) Contingent liabilities

Superstrada Pedemontana Veneta S.p.A

One of the agreements established in the undertaking contract drafting and accepting the takeover bid for the shares (see note 1 (c)) was that the stake that ITÍNERE had at the time in the tender process under way would be transferred to the Sacyr Vallehermoso Group (currently the Sacyr Group), holding ITÍNERE and the buyer completely harmless. One of the projects included "Pedemontana-Veneta" with respect to which Sacyr, ITÍNERE and Pear Acquisition Corporation, S.L.U. (the buyer) signed, on 29 July 2009, a document containing the "Agreement regulating ITÍNERE's participation in the

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Pedemontana-Veneta toll road project", which regulates, among other things, ITÍNERE's exit from the project.

The construction work under the concession contract held by SuperEstrada Pedemontana Veneta Spa was completed in February 2024. The concessionary company is currently in the process of obtaining the provisional works acceptance certificate (Collaudo Provisorio) to be issued by the Veneto Region.

Ordinary Proceeding number 344/18

On 8 May 2019, AUDASA was notified of the ordinary lawsuit filed by the Prosecutor's Office against the company, followed at the Court of First Instance of Pontevedra with Ordinary Proceeding number 344/18, exercising the collective action of cessation, defence of the undefined interests of consumers and users, nullity of the abusive practice and accessory refund of the amounts received in such concept, and claim for damages. Court no.1 of Pontevedra passed a judgement on 21 February 2020 whereby it partially upheld the claim brought. On 19 April 2021, the Court of Appeal of Pontevedra fully revoked the previous judgement, acquitting the concessionary company of any claim. There was an appeal for reversal against the judgement before the Supreme Court by the Public Prosecutor, the company having opposed such an appeal. The case has been pending since 12 June 2023.

Ordinary Proceeding number 907/2021

On 29 December 2021, notification was received of a claim for payment against AUDASA filed by Francisco Gomez y Cía, y, Puentes y Calzadas which was heard by the Court of First Instance No. 2 of A Coruña, amounting to 10,9 million euros in relation to execution of the works contract to carry out the renovation works to increase the capacity of the AP-9 between Santiago Norte-Santiago Sur. The concessionary Company object to all the claims of the claimants, bringing a counterclaim against them for the sum of 7.4 million euros. On 29 July 2024, a judgement was handed down partially upholding the claim against AUDASA, ordering it to pay 108,064.75 euros plus legal interest from the date of the court summons and dismissing the counterclaim in its entirety. The judgement has been appealed by the applicant.

European Commission summons the Spanish Government

On 23 September 2021, AUDASA became aware of the publication on the European Commission's website of the sending of a letter of formal notice to the Kingdom of Spain to ensure the correct application of European Union rules on public procurement and concession contracts.

On 24 April 2024, the European Commission sent a second letter of formal notice to the Kingdom of Spain, in addition to the first one, in which: (i) it broadened the subject matter of the infringement proceedings by adding the modification and extension of the toll road operated by AUCALSA (AP-66) - about which the European Commission received a complaint after the adoption of the First Letter - as well as the public sale of the state-owned company ENAUSA (now ENA); and (ii) it added an additional legal basis to the alleged infringement concerning the modification and extension of the AP-9 toll road concession. In the second letter, the Commission called on the Kingdom of Spain to send its comments within two months, but subsequently, at the request of the Kingdom of Spain, an extension of two additional months was granted to send its comments.

In this regard, in a similar case brought by the European Commission against the Federal Republic of Germany, dated 17 October 2024, the Advocate General of the European Court of Justice has submitted conclusions in a preliminary ruling in case C-452/23, which should strengthen the position of the Kingdom of Spain in the infringement proceedings brought by the European Commission.

Although AUDASA, AUCALSA and ENA have not received any notification regarding the two letters of formal notice, nor is it party to the procedure that could arise, the Directors believe that any measures which could consider the amendment or termination of the concession contracts in force for reasons not attributable to the companies and on the grounds of the public interest as a consequence or not of

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the adoption or said measures, would entail, in any case, and in accordance with the legislation in force, the companies' right to be duly compensated.

(b) Contingent Assets

Ordinary Proceeding 476/2022

Until 31 December 2021 the AUDENASA Group company applied a Corporate Income Tax exemption on the part of its income that did not exceed 10% of its share capital as at 1 July 2017, which stood at 170,435 thousand euros. Profits above said exempt base were taxed at the general rate of 28%, under the provisions of Regional Law 26/2016, of 28 December on Corporate Income Tax.

Regional Law 19/2021 of 29 December regarding the modification of various taxes and other tax measures, published in the Official Gazette of Navarre on 31 December 2021, determined in its Additional provision sixteen that "the tax benefits determined in the Resolution by the Regional Council of Navarre on 1 September 1972 whereby the bid documents for the construction, upkeep and operation of the Navarre toll road were approved, will not apply in the taxation periods that started as from 1 January 2022", which means that as from said date, the aforementioned tax exemption cannot be applied.

AUDENASA lodged a contentious-administrative appeal against the agreement of the Government of Navarre of 19 October 2022 rejecting the claim for the maintenance of the economic-financial balance in relation to the concession contract for the construction, maintenance and operation of the first phase of the AP-15 toll road in Navarre, which was dismissed by the High Court of Justice of Navarre in judgement no. 117/2024, of 2 May. On 2 July 2024, the company lodged a writ with the Court of First Instance requesting it to issue an order for an appeal in cassation against its judgement 117/2024 and to order the summons of the parties to appear before the Third Chamber of the Supreme Court.

(c) Other

Ordinary Proceeding number 177/2022

On 16 November 2022, AUDASA filed a claim against the Galicia Regional Government in order for it to be declared that this administration is required to pay the company 50% of the shadow toll pertaining to the financial years of 2020 and 2021, plus the attendant interest in accordance with the Royal Decree in force 633/2006 of 19 May. In light of ruling 60/2024, of 12 March 2024, of the Contentious-Administrative Court No. 2 of Santiago de Compostela, by virtue of which it is recognised that (i) AUDASA's right to receive the full amount provided for in the contract without being prejudiced by the Agreements between the General State Administration and the Regional Administration, (ii) it is declared that AUDASA does not have any contractual link with the Regional Administration and (iii) is stated that the General State Administration will have to assume the contractual obligations derived from Royal Decree 633/2006 of 19 May, AUDASA has filed an appeal against this decision, with a decision expected in 2025. For the years 2022 and 2023, the amounts due have been claimed from the Galicia Regional Government.

32. ENVIRONMENT

Regular work is carried out for protecting and improving the environment and for integrating the toll road into the surrounding landscape. These tasks refer to the cutting back of undergrowth in the central reservation, hard shoulder and service and rest areas, the pruning of bushes and the clearing of weeds from roadsides, and the planting of bushes or other plant species in the central reservation and other areas of the toll road.

Ordinary expenses for the aforementioned work in 2023 amounted to 2,685 thousand euros (2,069 thousand euros in 2023). The Group does not consider it necessary to make any additional provisions to cover possible expenses or risks relating to environmental actions. Consequently, no amounts have been charged to these provisions at the close of the current financial year.

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Each year the Group reports its environmental performance to the public through its Non-Financial Report.

33. OTHER INFORMATION

Fees for the year ended 31 December 2024 included in the consolidated annual accounts corresponding to the parent company and the rest of the consolidated companies, for audit services amounted to 174,300 euros (171,600 euros in 2023) and, for other services of accounting verification amounted to 29,600 euros in 2024 (24,500 euros in 2023).

The stated amounts refer solely to audit and accounting verification services and include all the fees relating to those items corresponding to 2024 and 2023, regardless of the time at which they were invoiced.

During the financial years of 2024 and 2023, PricewaterhouseCoopers Auditores, S.L. did not provide any fiscal services, nor any other services whose provision by the accounts' auditors is required under the applicable regulations.

At the same time, no subsidiary companies of the PwC network invoiced the Group for amounts during the 2024 and 2023 financial years.

34. ECONOMIC AND FINANCIAL PLANS

In accordance with the prevailing Spanish legislation, the Group's concessionary companies duly submitted to the concession-granting administrations their Economic-Financial Plans that foresee the complete recovery of the investment in the toll road plus the deferred financial burden and the debt's amortisation in the concession period, guaranteeing adequate remuneration of capital and reserves.

On 31 January 2012, some of the Group's companies submitted some updated financial forecasts to the concession-granting administration (presented at the Administration's request), which included the modifications deriving from the accounting standards that apply to concessionary companies after the entry into force of Order EHA/3362/2010 of 23 December, in which certain accounting estimates that act as the basis for the calculation and registration of certain indicators were reviewed and updated.

On 19 November 2014, the Regional Government of Navarre approved the new Economic-Financial Plan of AUDENASA.

On 18 December 2019, AUCALSA submitted Updated financial projections to the Administration amending those submitted in 2012 in order to adapt certain accounting estimations, which serve as the basis for determining and recording certain figures, of the Company's current circumstances, which differ significantly from the initial projections. Specifically, in 2019, the company obtained a bank loan to meet the contractual maturity date of a tax-exempt bond issue, with financial conditions that imply significant changes in the financial costs being considered.

As regards to the criteria adopted by the concessionary companies for establishing the most important indicators for their respective Economic-Financial Plans, the most significant are:

- **CPI:** An average annual variation in the consumer price index in the region of 2% has been estimated for up to the end of the respective concession periods.
- **Traffic:** Average daily traffic (hereinafter, ADT) throughout the concession periods has been calculated taking into account the traffic growth series contemplated in each financial model, which make up the concession agreement's economic-financial balance scenario. Traffic growth assumptions constitute one of the main bases of the Economic-Financial Plan owing to the fact that forecast income and, consequently, the systematics for the recognition of the activated

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financial burden depend on them, as per the accounting rules in accordance with which the companies prepare their individual annual accounts.

- **Toll rate review:** The toll rates to be applied by the companies are regulated by the concession-granting administrations and are reviewed annually as established in the legislation applicable to that effect. In some cases, the review formula includes a correction factor based on deviations between forecast ADTs and those actually obtained. As mentioned in note 13, part of the toll income received by the Group's companies is provided by the concession-granting administrations, by virtue of the provisions of the contracts and covenants governing the different concession agreements and all other related legislation.
- **Toll income:** Toll income is obtained by applying traffic growth assumptions and tariff reviews.
- **Operating expenses:** Generally speaking, operating expenses fluctuate in line with the CPI.
- **Financial expenses:** When calculating financial expenses, each company's financial structure is taken into account. Conditions similar to those contemplated in the respective Economic-Financial Plans originally presented by the companies to the Administrations or the versions updated on the basis of the latest debt issues made are taken into account in the refinancing that takes place throughout the concession period. In what regards AUCALSA, the Updated Financial Projections in force consider the company's current financial structure, which considers the financial conditions of the debt signed in 2019 (see note 17.3).
- **Replacement investments:** The companies have prepared multi-annual plans of the infrastructure activities to be carried out throughout the concession period or up to the date of the infrastructures' reversion to the respective concession-granting administrations, designed to guarantee adequate rendering of the services that constitute their corporate purpose. These plans act as the basis for the systematic registration of the corresponding provisions based on the infrastructures' use up to the moment at which these activities have to be carried out, as a result of their continuous wear and the obligation of maintaining them in an adequate condition for their use (note 20).

The breakdown of the toll rate updates to be applied in 2025 in the Group's concessionary companies is as follows:

Concession Company	Concession Arrangement	Legislation on the basis of which rates are reviewed	Changes in tariffs 2025
AUDASA	AP-9 El Ferrol-Tuy	Act 14/2000, of 29 December of the State Administration	+5,34% ⁽¹⁾⁽³⁾
AUCALSA	AP-66 Campomanes-León	Act 14/2000, of 29 December of the State Administration	+3,84% ⁽³⁾
AUDENASA	AP-15 Túdela-Irurzún	Agreement of 25 May 2007 of the Government of Navarre	+1,71%
AUTOESTRADAS	AG-55 La Coruña-Carballo AG-57 Puxeiros- Val Miñor	Royal Decree 210/1990, of 16 February and Decree 100/2008, of 17 April of the Xunta de Galicia	+1,71% ⁽²⁾

⁽¹⁾ It includes the extraordinary revision of rates considered in Royal Decree 1733/2011, of 18 November, which establishes an extraordinary cumulative increase of 1 per cent per year for twenty years.

⁽²⁾ Decree 197/2024, of 27 December, which approved the consolidated text and the addendum to the collaboration agreement between the Galicia Regional Government and AUTOESTRADAS determines, inter alia, the extraordinary contributions to mitigate the impact of the hike in charges in 2024 and 2025. On this basis, the Galicia regional government is responsible for updating the tariffs applicable in 2025, in the same way as in 2024.

⁽³⁾ Royal Decree Law 20/2022 of 27 December set a 4% cap on the increase in tolls applicable in 2023 to the users of the toll roads owned by the General State Administration, with the Ministry of Transport and Sustainable assuming the difference with the charges to be applied pursuant to Act 14/2000 of 29 December, although it is envisaged that this measure will have to be reversed before 31 December 2026. In order for the reduction to be staggered so that it can be assumed in better conditions by users, the aforementioned Ministry has decided to reduce the percentage of tariffs revision for 2025 that it compensates, passing on to the user an additional percentage of the percentage of revision, which in the case of AUDASA is 1.50% and in AUCALSA 1.0% (same reduction percentages in 2024).

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35. FACTORS ARISING FROM APPLYING IFRS 11

The provisions of this standard affect the consolidation method that applies to the 50% owned Group company, AUDENASA which, since its entry into force, is equity accounted.

For the purposes of a better understanding of the Group's main figures, taking into account the consolidation standard prior to the entry into force of IFRS 11 – Joint Arrangements – the consolidated statement of profit or loss for the years ended 31 December 2024 and 2023 are shown below for comparative purposes, obtained through the proportional consolidation of AUDENASA.

	2024 (Proportional method)	2023 (Proportional method)
Net revenues	325,408	303,480
Works carried out by the group for the fixed assets	757	122
Other operating income	8,829	6,497
Profit/loss from asset disposal	(242)	(84)
Overprovision	267	468
Total operating income	335,019	310,483
Inventories	(3,092)	(3,502)
Staff expenses	(37,090)	(35,671)
Provisions for fixed asset amortisation	(100,277)	(100,386)
External services and other operating expenses	(36,943)	(27,337)
Variations in traffic provisions	29	3
Provision for replacement actions	(14,738)	(14,862)
Total operating expenses	(192,111)	(181,755)
Other extraordinary income	11,750	-
Other extraordinary expenses	(11,046)	-
Other profit	704	-
OPERATING PROFIT	143,612	128,728
Other interests and similar income	4,886	3,142
Total financial income	4,886	3,142
Financial expenses and similar expenses	(129,958)	(126,667)
Total financial expenses	(129,958)	(126,667)
FINANCIAL LOSS	(125,072)	(123,525)
Profit of companies accounted for using the equity method	918	962
CONSOLIDATED PRE-TAX PROFIT/LOSS	19,458	6,164
Corporate income tax	6,471	(1,870)
CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS	25,929	4,295
CONSOLIDATED PROFIT FOR THE YEAR	25,929	4,295
Attributable to:		
Non-controlling interests	(338)	(330)
PARENT COMPANY	25,591	3,965

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36. SUBSEQUENT EVENTS

▪ Change in shareholding

On 16 January 2025, Itinere Investments Holding B.V., an entity belonging to the APG pension fund, transferred 25% of its shareholding in ITINERE to Swiss Life Retina BidCo S.à r.l., as a result of which, at the date of preparation of these annual accounts, the composition of the shareholding in the Company's share capital is as follows:

	Number of shares	% Stake
Arecibo Servicios y Gestiones, S.L.	171,560,370	36.97%
Swiss Life Retina BidCo S.à r.l.	116,021,894	25.00%
Itinere Investco, B.V.	81,498,852	17.56%
Itinere Investments Holding B.V.	67,978,744	14.65%
Corsair Itinere Investments Partners L.P.	19,185,338	4.13%
Estivo Investments Holding, B.V.	7,112,848	1.53%
Other shareholders	676,067	0.15%
Treasury stock	53,464	0.01%
TOTAL	464,087,577	100%

Furthermore, on the same date, within the framework of the share purchase and sale agreement and the assignment of receivables between Itinere Investments Holding B.V. and Swiss Life Retina BidCo S.à r.l., Itinere Investments Holding B.V. acquired 2,324 bonds held by Itinere Investments Holding B.V.

▪ Debt refinancing

As mentioned in notes 2 (a) and 17.3, on 17 February 2025, the joint refinancing of the loans held by ITINERE and ENAITINERE, with outstanding amounts at 31 December 2024 of 490,650 thousand euros and 354,728 thousand euros, respectively, was carried out through a single syndicated loan in ENAITINERE of 845,300 thousand euros, disbursed in February 2025. This loan is amortised on a straight-line basis at a rate of 8,453 thousand euros per year plus target amortisation and is remunerated at a variable rate referenced to Euribor with a progressive margin depending on the year in question. The facility is secured by collateral, including a pledge of ENAITINERE and ENA shares.

As a result, on 17 February 2025 the syndicated loan for an outstanding amount of 490,650 thousand euros formalised by ITINERE in 2011 and novated in 2015 was repaid in full in advance, using the funds received from its subsidiary ENAITINERE, S.A. in payment of the dividend paid on the same date.

▪ TACEL INVERSIONES, S.A.

Within the framework of ACEGA's debt refinancing process, which has led to a significant reduction in its financing amount, and by virtue of the provisions of the shareholders' agreement signed on 25 February 2025 by Globalvía Inversiones, S.A.U., ITINERE and ENA, on 27 February 2025, the capital of its sole shareholder, TACEL INVERSIONES, S.A., was increased. ITINERE and ENA have waived their subscription rights and, as a result, the shareholdings held by both companies at 31 December 2024 have been diluted from 9.36% and 9% to 2.84% and 2.73%, respectively, at the date of preparation of these consolidated annual accounts (note 10).

In addition, on 27 February 2025, TACEL INVERSIONES, S.A. repaid the participating loan it held with ITINERE and ENA for a joint amount of 2,387 thousand euros, which at the date of preparation of these consolidated annual accounts had been repaid in cash (note 11.3).

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ANNEX I: SCOPE OF CONSOLIDATION AT 31 DECEMBER 2024 AND 2023

Company and address	% stake	Holder of the stake	Investment (Mill. Euros)		Relationship	Consolidation method	Activity
			2024	2023			
Itinere Infraestructuras, S.A. C/ Capuchinos de Basurto 6, Bilbao - Spain	-	Shareholders (note 16)	-	-	-	Global Consolidation	Concession holding
Enaitinere, S.A. C/ Poeta Joan Maragall, 1, Madrid - España	100.00%	Itinere Infraestructuras, S.A.	2.583.96	2.583.96	Subsidiaries	Global Consolidation	Concession holding
ENA Infraestructuras, S.A. (ENA) C/ Poeta Joan Maragall, 1, Madrid - España	100.00%	Enaitinere, S.A.	1.588.33	1.588.33	Subsidiaries	Global Consolidation	Motorway construction and operation
Autopistas del Atlántico, C.E.S.A. (AUDASA) C/ Alfredo Vicenti, 15, A Coruña - Spain	100.00%	ENA Infraestructuras S.A.	114.9	114.9	Subsidiaries	Global Consolidation	El Ferrol - Tuy (AP-9) toll road concession
Autopista Concesionaria Astur-Leonesa, S.A. (AUCALSA) Parque Empresarial ASIPO II, Llanera, Asturias, Spain	100.00%	ENA Infraestructuras S.A.	214.63	214.63	Subsidiaries	Global Consolidation	Campomanes - León (AP-66) toll road concession
Autopista de Navarra, S.A. (AUDENASA) Autopista AP-15 Km. 83-Sur en Tajonar, Navarra - Spain	50.00%	ENA Infraestructuras S.A.	25.38	27.93	Joint venture	Equity Method	Irurzún - autopista del Ebro (AP-15) toll road concession
Autobestradas de Galicia, S.A. (AUTOESTRADAS) C/ Alfredo Vicenti, 13, A Coruña - Spain	100.00%	ENA Infraestructuras S.A.	30.18	30.18	Subsidiaries	Global Consolidation	A Coruña - Carballo (AG-55) and Puxeiros - Val Miñor (AG-57) toll roads concession
Europistas, S.A. (EUROPISTAS) C/ Poeta Joan Maragall, 1, Madrid - España	100.00%	Enaitinere, S.A.	148.43	148.43	Subsidiaries	Global Consolidation	Burgos-Armifon toll road concession (AP-1) until the complete settlement of its obligations (note 1 (d))
Gestión de Infraestructuras de Bizkaia, S.A. (GEBISA) C/ Capuchinos de Basurto 6, Bilbao - Spain	100.00%	Europistas, S.A.	0.91	0.91	Subsidiaries	Global Consolidation	Maintenance and operation of the AP-8 until 30 June 2022
Gestión de Infraestructuras Varias de Bizkaia, S.A. (GESBISA) C/ Capuchinos de Basurto 6, Bilbao - España	55.00%	Europistas, S.A.	0.41	0.41	Subsidiaries	Global Consolidation	Maintenance and operation of the AP-8 from 1 July 2022
Tacel Inversiones, S.A. (TACEL) Feal - San Mamede de Ribadulla, Vedra - A Coruña Spain	9.36%	Itinere Infraestructuras, S.A.	3.13	3.13	Associate	Equity Method	Santiago Compostela - Alto Sto. Domingo toll road Concession Holding
Autopista Central Gallega, C.E.S.A. (ACEGA) Feal - San Mamede de Ribadulla, Vedra - A Coruña Spain	9.00%	ENA Infraestructuras S.A.	3.01	3.01			
Autopista Central Gallega, C.E.S.A. (ACEGA) Feal - San Mamede de Ribadulla, Vedra - A Coruña Spain	100.00%	Tacel Inversiones, S.A.	32.89	32.89	Associate	Equity Method	Santiago Compostela - Alto Sto. Domingo toll road Concession Holding
Bip & Drive, E.D.E. S.A. (BIP & DRIVE) Calle Serrano, 45; Planta 2, Madrid - Spain	25.00%	Itinere Infraestructuras, S.A.	3.01	3.01	Joint venture	Equity Method	Provision of operative or ancillary services related with payment business

The indirect percentages are shown in accordance with the stake's direct holder.

This appendix forms an integral part of note 2 (e) of the annual accounts,
which must be read together.

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**ANNEX II: INFORMATION ON NON-MINORITY SHAREHOLDERS' STAKES IN INVESTEE COMPANIES
AT 31 DECEMBER 2024 AND 2023**

Thousands of euros	GESBISA	
	2024	2023
% non-controlling interests	45%	45%
Financial position statement information		
Non-current assets	245	339
Total non-current net assets	245	339
Current Assets	6,496	5,874
Current liabilities	3,846	4,070
Total current net assets	2,650	1,804
Net assets	2,895	2,143
Carrying amount of non-controlling interests	1,303	964
Statement of profit/loss information		
Ordinary income	12,794	13,267
Profit/loss from continuing operations	751	733
Profit/loss for the year	751	733
Total comprehensive profit/loss	751	733
Consolidated profit/loss assigned to non-controlling interests	338	330
Information on cash flow statement		
Cash flow from operating activities	801	1,339
Net increase/decrease of cash and other cash equivalents	2,274	(306)

This appendix forms an integral part of note 16.4 of the annual accounts,
which must be read together.

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ANNEX III: BREAKDOWN OF OUTSTANDING DEBENTURES AT 31 DECEMBER 2024

Agent	Group Company	Year of issue	Maturity date	Interest rate	Thousands of euros		
					Nominal	2024	
						Non-current	Current
CAIXABANK	AUDASA	2015	2025	3.75%	63,451	-	63,266
CAIXABANK	AUDASA	2016	2026	3.15%	66,801	66,539	-
CAIXABANK	AUDASA	2018	2028	3.15%	95,326	94,237	-
CAIXABANK	AUDASA	2021	2031	2.10%	50,251	49,316	-
CAIXABANK	AUDASA	2022	2029	3.50%	164,763	162,172	-
CAIXABANK	AUDASA	2023	2030	4.40%	180,297	177,704	-
Total Debentures Issue					620,889	549,968	63,266

At 31 December 2024, the fair values of the outstanding debentures do not differ significantly from their carrying amounts.

These issues are listed on the AIAF, which is the benchmark fixed income market in Spain for Public and Corporate Debt securities. It is part of BME, the company that manages the infrastructure of the Spanish financial markets. Their fair values are shown on the following website:

<http://www.aiaf.es/esp/asp/aiaf/Precios.aspx>

AIAF is a regulated market pursuant UE directives, as opposed to the over-the-counter markets, and is subject to control and supervision by the pertinent authorities regarding their functioning and how they list securities and disseminate information.

This appendix forms an integral part of note 17.1 of the annual accounts,
which must be read together.

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ANNEX IV: BREAKDOWN OF DEBTS WITH FINANCIAL INSTITUTIONS AT 31 DECEMBER 2024

Thousands of euros

Agent	Company	Original amount	Currency	Start date	Maturity	Interest rate	Current	Non-current	Total
LOANS									
BANCO SABADELL	ITINERE	571,082	Euro	2016	2025	Euribor 6m + 2,50%	490,650	-	490,650
BANCO SANTANDER	ENAITINERE	760,754	Euro	2016	2025	Euribor 6m + 2% (Tramo A)	53,154	-	53,154
BANCO SANTANDER	ENAITINERE	300,000	Euro	2021	2025	Euribor 6m + 2,25% (Tramo B)	298,598	-	298,598
BCC	AUTOESTRADAS	25,000	Euro	2023	2030	Euribor 6m + 1,50%	-	24,919	24,919
CAIXABANK	AJCALSA	280,043	Euro	2021	2028	Euribor 6m + 1,25%	-	277,332	277,332
CAIXABANK	AJDASA	66,111	Euro	2021	2026	Euribor 6m + 1,15%	-	65,862	65,862
BCC	AJDASA	50,000	Euro	2024	2031	Euribor 6m + 1,15%	-	49,814	49,814
Total Loans							842,402	417,927	1,260,329
CREDIT AGREEMENT									
KUTXABANK	GESBISA	1,000	Euro	2022	2024	Euribor 3m + 2%	-	-	-
Total Policies							-	-	-
INTEREST ACCRUED							20,995	-	20,995
Total debt with credit institutions							863,397	417,927	1,281,324

At 31 December 2024, the fair values of the debts with financial institutions do not differ significantly from their book value.

This appendix forms an integral part of note 17.3 of the annual accounts,
which must be read together.

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Consolidated Directors' Report

1. ITINERE GROUP'S PERFORMANCE IN 2024

The activity undertaken by ITINERE INFRAESTRUCTURAS, S.A. in 2024 consisted of managing and developing its concessionary companies and searching for new opportunities in the concession and transport infrastructure management and conservation market.

At 31 December 2024, ITINERE is participating in a total of 4 toll road concessionaires, all of which are in operation (totalling 468.1 kilometres). It also had a stake in EUROPISTAS, S.A. (formerly called AP-1 EUROPISTAS), which was also a concessionary company until 30 November 2018, the date on which the concession agreement ended, and through which it had stakes in the companies of GEBISA which managed the AP-8 toll road in Biscay until 30 June 2021 and GESBISA, which became the operator on said toll road as from 1 July 2021. Added to this is its participation in another company whose purpose is the provision of collection management services by the electronic toll system, BIP & DRIVE, E.D.E., S.A., which is a leader in its sector.

In 2024, ITINERE carried out the management, coordination and development activities of the Group's companies, which have undertaken their activity without any incidents or interruptions to their operations. The positive trend that traffic had been showing since 2014 based on the good general evolution of the economy after a period of generalised economic crisis has been interrupted by the effects of the health crisis on the economy, which has led to a significant reduction in the number of vehicles that circulated on the toll roads of the Group during 2020. Financial year 2024 has been a year in which the positive evolution of traffic levels in the group's concessionary companies that began in 2021 has continued, although not with the same intensity as in previous years, with the pre-pandemic traffic levels of 2019 having been surpassed.

On 10 November 2024, a landslide of a slope took place on both carriageways at km 75.700 of the AP-66 toll road, operated by AUCALSA, which forced the partial closure thereof for all routes to/from Asturias. The company successfully implemented a plan to recover the level of activity in the shortest possible time, which made it possible to reopen to traffic only 18 days later with a provisional diversion in both directions, enabling a downhill lane towards Asturias and two uphill lanes towards León, separated by a rigid concrete barrier and protected by the installation of a high dynamic barrier to protect vehicles against possible new landslides. Also, a landslide warning system was installed to improve safety and prevent future incidents. Since the date of the accident, there have been no landslides and traffic on the diversion has flowed smoothly, with no incidents in the usual Christmas traffic surges or in winter maintenance episodes. Once the construction of the diversion and the installation of the protection barrier had been completed, the geological characterisation work and everything else required to carry out the Slope Stabilisation Project began. Based on this information, which is necessary to re-profile the slope, design the anchors and clear the rubble, the Stabilisation Project has been drawn up and the specifications have been written. These specifications have been used to carry out the tendering process for the actions to be carried out, which will end with the awarding of the works. Based on the above, with the data obtained in the geological analysis carried out, and taking into account the dynamic nature of the works, as well as other uncertain factors, technical contingencies and climatic conditions, a cost of 9,860 thousand euros has been estimated.

It is also estimated that the incident, will not have a significant impact on the consolidated annual accounts as a result of the insurance policy taken out by the Group with a maximum coverage of 15 million euros for material damage to the infrastructure, loss of profits due to the reduction in toll income and additional costs incurred for the re-opening. Thus, it is estimated that the policy will cover all slope rehabilitation costs to be incurred to return the toll road to pre-incident normality.

The overall average daily traffic (ADT) for all of the toll roads operated by ITINERE's subsidiaries during 2024 was 20,299 vehicles (19,691 vehicles in 2023). This means that traffic increased 3.1% compared to the same period in the previous year (increase of 3.2% for light vehicles and 2.5% for heavy vehicles). The good performance of traffic in the last two financial years has led to

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the recovery of the levels recorded in 2019. It should be noted that the ADT for the year 2024 has been affected by the landslide that occurred on the AP-66, the toll road operated by AUCALSA, on 10 November 2024, which led to its closure on routes to/from Campomanes for 18 days.

The main consolidated financial figures included in the consolidated annual accounts for 2024 are discussed briefly below:

- The consolidated revenues for 2024 amount to 292.2 million euros, 7.2% up on the comparative figure of the financial year 2023, mainly as a result of the increase in toll income posted by the concessionary companies, deriving from the growth in traffic experienced by them in 2024. The increase in toll income is also derived from the update of toll tariffs applied as of 1 January 2024, varying between 3.30% and 4.98%, particularly, AUDASA also applied the 1% one-off increase according to the Royal Decree 1733/2011 of 18 November. Taking the proportional income of AUDENASA, as was done prior to the application of IFRS 11, revenues would have been 325.4 million euros too, 7.2% higher than the previous year's figure. It should be noted that the revenues for 2024 were affected by the closure of the AP-66 toll road for 18 days in November as a result of the landslide that took place on 10 November mentioned above.
- Consolidated EBITDA in 2024 amounts to 227.7 million euros, representing a margin on revenues of 77.9%. Compared to the previous year, it increased by 6.1%, mainly as a result of higher toll revenues, as well as higher revenues from the operation of service areas. With the proportional contribution from AUDENASA, this figure would stand at 257.2 million euros by 2024, which represents an increase of 6.1% year-on-year, with the EBITDA margin experiencing a slight reduction of 0.8 p.p. compared to 2023. The operating expenses have been increased by 6.3% (+10.2 million euros) with respect to 2023, highlighting the increase on tax item as a result of the end of the 95% rebate for AUDASA's Local Property Tax in August 2023, leading to a bigger expense of 7.1 million euros.
- The consolidated operating expenses increased by 11.1% at 2024 year-end (+13.0 million euros) with respect to 2023, mainly based on the evolution of EBITDA. As far as the proportional contribution of AUDENASA is concerned, the operating income would register a 11.8% increase (+15.1 million euros). This result takes into consideration the impact of 0.7 million euros caused by the aforementioned incident occurred in November 2024 at AUCALSA.
- At the end of 2024, the consolidated financial result shows a 1.4% deterioration in comparison to 2023 (1.7 million euros higher negative financial result), mainly due to the higher financial expenses recorded in the year as a result of the increase in interest rates applied in 2024, and despite the reduction of the Group's debt and the refinancing processes carried out in 2023 and 2024, which have led to a reduction in the cost of the debt.
- Taking all of the above into account, the after-tax result for the 2024 financial year stands at a profit of 25.6 million euros, which represents a significant increase of 21.6 million euros in profit compared to that recorded in 2023. It should be noted that the corporate income tax for the year 2024 includes a higher double taxation deduction income of 12.6 million euros.

After Western economies had recovered significantly from both the impact of the COVID-19 pandemic and the demand and supply problems, especially for energy products, caused by the war in Ukraine, monetary policies on both sides of the Atlantic tightened intensively, especially from mid-2022 to the central months of 2023, in response to inflationary pressures, raising policy rates and reducing the size of their balance sheets.

During 2024, geopolitics has been one of the main drivers of change in the global economy, affecting the EU in particular. The weak performance of the German (contraction of 0.3% of GDP in 2023 and 0.2% in 2024) and the French economies is evidence of the major structural and cyclical challenges facing the region that affect its production model and its competitiveness and

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marked the beginning of the European debate from the beginning of the year, shifting from inflation to a concern for growth. In June, the European Central Bank (hereafter ECB) undertook the first interest rate cut after the tightening cycle, and has done so up to four times in 2024, with the deposit facility at 3%, while the Federal Reserve did not do so until September and then twice more to 4.50%, warning that the pace of US rate cuts will be slower than previously estimated and therefore at a slower pace than the ECB.

On the basis of the measures taken, the reduction of supply-side problems, the poor performance of the Franco-German axis economies and the fiscal policies of individual countries, the EU has drastically reduced the inflationary problem to a Eurozone CPI of 2.4% in December 2024.

The improved performance of the US economy has been reflected in the evolution of the dollar/euro exchange rate, which, following Donald Trump's election victory and his clearly transactional and deregulatory approach, has continued to move towards near parity.

In contrast to the stagnation in Europe, the Spanish economy, as was the case in 2023, has been at the forefront of growth in the Eurozone, with an estimated increase of 3.2% for 2024 as a whole, this progress being mainly based on domestic demand and, to a lesser extent, on the contribution of the external balance. In line with the European labour market, the Spanish labour market has presented a marked dynamism in terms of job creation, reducing the unemployment rate to 10.6% and exceeding 21.8 million employees. On its side, the tourism sector continued expanding its activity notably throughout 2024, getting to be consolidated as a key pillar which, given its weight in GDP, has favoured the positive performance of the Spanish economy as a whole. Inflation moderated to 2.8%, as did core inflation, which ended the year at 2.6%, almost at its lowest level in the last years. The positive economic data recorded in the year are not without risks and certain weaknesses that may hamper the implementation of structural reforms: political fragmentation and fiscal consolidation, the high level of indebtedness that reduces the room for fiscal manoeuvre, structural constraints related to low housing supply, competitiveness gap with other EU countries, still high levels of unemployment and unbalanced public accounts. There is therefore a need to promote reforms that address structural challenges and provide the essential foundations for sustainable growth.

Within this general context, we will now discuss on the specific financial activity carried out by ITINERE and its investees. In addition to meeting the financial needs of the different Group companies at any given moment, the activity in this area is permanently focused on the analysis and prospecting of possible Group debt financing transactions that add value and improve its structure, and this under the prism of the characteristics of the concession business and the future generation of cash flows.

The year 2024, after the recurrent debt refinancing carried out in the 8 preceding years, particularly in 2016 in ENAITINERE, both in qualitative and quantitative terms, corresponding to the companies ITINERE, ENAITINERE, AUDASA, AUCALSA and AUTOESTRADAS (refinanced debt amounting to 3,511.2 million euros), that allowed to increase the Group's financial stability in the long term and reduce the financial burden, the following financing operations took place in the year:

- On 31 January, AUDASA disbursed a loan to institutional investors in the amount of 84.9 million euros to cover the voluntary early repayment of a syndicated bank loan for the same amount. The loan, which is guaranteed by ENA, has a fixed interest rate of 4.40% and matures in January 2034.
- On 25 November, AUDASA proceeded to redeem at maturity an issue of tax subsidised bonds amounting to 100 million euros. In order to meet the aforementioned maturity date, the Company entered into bilateral loans of 50 million euros each. The first, with an institutional investor, matures in 2034 and carries a fixed interest rate of 4.50% and the second, with a bank, matures in 2031 and carries a floating interest rate tied to Euribor plus a margin of 1.15%. These facilities are both guaranteed by ENA.

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With the financial operations described above, the nature of the creditors has remained diversified, extending the average life of the debt and increasing the percentage of fixed-rate debt.

During the 2024 financial year, the following milestones in the financial area can also be highlighted:

- Amortisation of debt amounting to 99.5 million euros with regard to ENAITINERE.
- The average rate of the Group's financial debt at 31 December 2024 is 4.51% and the average life of its debt is 3.3 years.
- The nominal amount of the gross financial debt amounts to 2,222.7 million euros, of which 45.0% is at a fixed interest rate.

The amounts accrued by the Group companies to the various public authorities for taxes, social security contributions, etc. totalled 98 million euros (112 million euros in 2024, if the proportional consolidation of AUDENASA is taken into consideration).

In financial year 2024 the average workforce of the Company did not vary at all with regard to the average theoretical staff for 2023.

At 31 December 2024, the Group companies do not have any amounts pending payment on commercial transactions that accumulate a deferment in excess of the legal deadline as per the provisions of Act 3/2004 of 29 December and its subsequent amendments through Act 15/2010 of 5 July and Royal Decree-Law 4/2013 of 22 February. The average payment period to the Group's suppliers in 2024 was 19 days.

2. SUBSEQUENT EVENTS

The events subsequent to the close are those described in note 36 of the attached consolidated report.

3. COMPANY OUTLOOK

The activity to be conducted by ITÍNERE in the coming years will focus, on one hand, on the management and development of its investee companies, within the framework of the respective concession contracts, and on the other hand on the search for opportunities in the sector in different geographical areas.

During 2025, the usual replacement and maintenance tasks, as well as the implementing improvements, will be performed by the investee companies in their respective concessions, meaning a constant improvement of the service for users, which is a fundamental objective of the management. Likewise, if necessary, the requirements of the concession-granting administrations will be met, maintaining, in any case, the economic and financial balance of the concessions. In addition, the year 2025 will be marked by the completion of the works for the restitution of the AUCALSA slope.

During the financial year 2025 there have been several relevant contractual maturities of financial debt in the companies ITÍNERE, ENAITINERE and AUDASA. In the latter and in the month of December, a bond issue amounting to 63.5 million euros will be amortised, which will be refinanced closer to its maturity date.

In 2016, the refinancing of all of ENAITINERE's debt and the novation of the debt of its parent company ITÍNERE took effect jointly, which led, among other advantages, to the extension of their respective maturities until October 2025, reducing their cost and significantly increasing the Group's financial stability. Work began in 2024 to refinance the balances of both debts, amounting at 31 December 2024 to 490.6 million euros at ITÍNERE and 354.7 million euros at ENAITINERE,

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786.5 million euros lower than the amounts refinanced and novated at these companies in 2016. At the date of preparation of these consolidated annual accounts, the aforementioned refinancing has materialised through a single syndicated loan in ENAITINERE amounting to 845.3 million euros and disbursed in February 2025. The loan matures in 2035 and is repayable on a straight-line basis through objective amortisation, at a variable rate linked to Euribor and with a progressive margin depending on the year in question. The facility is secured by collateral, including a pledge of ENAITINERE and ENA shares.

The sole shareholder of ENAITINERE agreed on 16 January 2025 to pay a dividend out of voluntary reserves of 490.6 million euros in order for ITINERE to pay off its syndicated loan in full on 17 February 2025.

In relation to the issue of convertible bonds maturing in October 2025, it is expected that at the appropriate time, bondholders will exercise their right to convert the bonds they hold into shares, although based on the cash flow forecast prepared by the Group, the Directors estimate that, if necessary, ITINERE will have sufficient financial capacity at that date to redeem the aforementioned issue whose value at maturity is estimated at 71,346 thousand euros.

With regard to the debt maturities and refinancing scheduled for the coming years, it should be noted that the Group has extensive experience in all types of refinancing operations and that, even in such adverse situations as those that occurred in the financial markets during the years of the economic crisis that began in 2008 and those related with the COVID-19 crisis, the Group maintained its financial stability through bond issues, loans with institutional investors and bank borrowings.

All of the above allows the Administrators to reasonably estimate that both AUDASA's debt maturing in 2025 and those that will mature in subsequent years can be refinanced upon maturity in the coming years, although the specific circumstances of the concurrent financial markets at any given time will influence the refinancing processes.

All opportunities that enable the financial structure of the Company and its Group to be continuously improved will continue to be analysed so as to maintain the high degree of soundness and solvency that has made it possible to meet all of its commitments over the entire lifetime of the Company and of its subsidiaries and investees.

In application of the respective procedures for the review of tariffs and tolls on the Group's toll roads (in the case of those owned by the General State Administration, that established in Act 14/2000 of 29 December; in the case of those for which the regional governments are responsible, that established in the specific applicable legislation), with effect 1 January 2025, the review of the tariffs to be applied has been authorised which, in the case of the toll roads owned by the Ministry of Transport and Sustainable Mobility has involved an 2.81% increase in tariffs in AUCALSA and of 3.78% in AUDASA, assuming in the latter, in addition to the ordinary review, the 1% rise pertaining to Royal Decree 1733/2011. The toll roads owned by the regional governments AUDENASA and AUTOESTRADAS had a review of 1.71%, respectively. The concessionary companies for which the regional governments are responsible review their tariffs on the basis of 95% of the inter-annual fluctuation in the CPI at October, whereas the concessionary companies for which the Ministry of Transport and Sustainable Mobility is responsible carry out the toll rate review on the basis of the average variation in the CPIs of the period between the months of October of the previous and current years, also taking into account a correction factor based on deviations between the forecast ADT and the figure actually obtained.

In relation to the above, and with respect to the revision of AUDASA and AUCALSA tariffs, Royal Decree-Law 20/2022, of 27 December, established the limitation to 4.0% of the increase in tolls applicable to users of toll roads owned by the General State Administration, with the Administration assuming, with effect from 1 January 2023, the difference up to the applicable tariff revision based on the evolution of the CPI. The aforementioned Royal Decree takes into consideration that this measure must be reversed before 31 December 2026. In this respect and in order for the reduction to be staggered so that it can be assumed in better conditions by users,

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the Ministry of Transport and Sustainable Mobility has decided to reduce the percentage of tariffs revision for 2025 that it compensates, passing on to the user an additional percentage of the percentage of revision for 2025, which in the case of AUDASA is 1.50% and in AUCALSA 1.0% (same reduction percentages in 2024). Therefore, and based on the above, the tariffs applicable as of 1 January 2025 have been revised by 5.34% in AUDASA and 3.84% in AUCALSA.

4. MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties to which the Group is exposed are those described in note 18 of the attached consolidated report.

5. FINANCIAL RISK MANAGEMENT POLICIES

The financial risk management policies applied by the Company and the Group are set out in note 18 of the attached consolidated report.

6. RESEARCH AND DEVELOPMENT ACTIVITIES

ITÍNERE and its dependent companies are not engaged in any R&D programmes that might, owing to their significance and expected results, substantially transform its business activity.

7. ACQUISITION OF OWN SHARES

The Company did not acquire its own shares in 2024. As a consequence of the acquisitions in previous financial years, at 31 December 2024 it owns 53,464 shares, representing 0.01% of its corporate capital. These acquisitions were made in accordance with the resolution adopted by the General Meeting of Shareholders held on 24 June 2009, authorising the derivative acquisition of own shares by the Company and/or its subsidiaries, with the limits and requirements established by the prevailing legislation.

8. CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

In compliance with the provisions of Article 262 of the Corporate Enterprises Act and Article 49 of the Code of Commerce, the Company Directors have prepared the Consolidated Statement of Non-Financial Information for the year ended 31 December 2024, which is part of this Management Report and which is presented in an independent section below.

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

SIGNATURE DUE DILIGENCE

ONE: Pursuant to the provisions of article 253 of the consolidated text of the Corporate Enterprises Act and article 37 of the Spanish Code of Commerce, the directors of **ITINERE INFRAESTRUCTURAS, S.A.**, specified hereinbelow, all of them comprising the Board of Directors in its entirety, have prepared the attached Consolidated Annual Accounts comprised of the Consolidated Balance Sheet, Consolidated Statement of Profit or Loss, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flow, Notes to the Consolidated Annual Accounts and Consolidated Director's Report for the year ended 31 December 2024, to be approved by the Single Shareholder of the Company. Said documents are included on the preceding pages, correlatively numbered from 1 to the present one.

TWO: The Company directors state that the accounting records on which the attached Consolidated Annual Accounts are based do not contain any items that should be included in a specific document on environmental information as set forth in Order JUS/206/2009 of 28 January.

Signed in Madrid on 19 March 2025.

Mr. Juan María Nín Génova
Chairman

Mr. René Defize
Vicechairman

Mr. Francisco Javier Pérez Gracia
CEO

Mr. Thijs Beudeker
Director

Mr. Arjan Reinders
Director

Mr. Laurens-Jan Sipma
Director

Mr. Viktor Maden Filipan
Director

Mr. Pablo Mario Palma Schibler
Director

Mr. Laurie Glenn Patrick Mcfadden
Director

Ms. Lea Maria Catharina Sporken
Director

Mr. Hari Rajan
Director

Mr. Santiago del Pino Aguilera
Secretary, non Director

NON-FINANCIAL INFORMATION STATEMENT

2024



INDEPENDENT VERIFICATION REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION REPORT

To the shareholders of ITÍNERE INFRAESTRUCTURAS, S.A.

Pursuant to the provisions of Act 11/2018 (hereinafter “**Act 11/2018**”) we have carried out verification on the Consolidated Non-Financial Information Report (hereinafter “**CNFIR**”) of ITÍNERE INFRAESTRUCTURAS, S.A. corresponding to the year ended 2024.

It is our opinion, on the basis of the procedures applied and the evidence obtained during the verification herein reported, that no matter has come to our knowledge that leads us to think that the information checked might contain material misstatements.

Methodology and verification team

The verification methodology mentioned in this report comprised auditing procedures and mechanisms to verify the information and indicators, which are commonly accepted within the realm of action of the conformity assessment bodies (pursuant to the definition in (EC) Regulation nº 765/2008), as are the auditing guidelines contained in the ISO 19011 standard, and in particular:

- Interviews with the staff responsible for obtaining and preparing the data
- Sample review of documents and records (internal and public)
- Sample check of the reliability and traceability of the data
- Assessment of the systems for obtaining, managing and processing the information and indicators

The verification team was made up of staff qualified by SGS International Certification Services Ibérica, S.A.U.

Independence

We are independent of ITÍNERE INFRAESTRUCTURAS, S.A. pursuant to ethical requirements including requirements of independence that are applicable to our activities.

Liability of directors with respect to the Non-Financial Information Report

Pursuant to section 6 of article 44 of the Code of Commerce enacted by Royal Decree, 22 August 1885 (as per wording given in Act 11/2918), company directors are liable for the veracity of the non-financial information report.

Liability of independent verifier

The purpose of the mission commended to us was limited to obtaining limited certainty that the non-financial information is free of material misstatements due to fraud or error, and to issue an independent verification report on the information included in the Non-Financial Information Report that contains our opinion.

Digitally signed by Juan José Fontalba
SGS International Certification Services Ibérica, S.A.U.
Trespademe 29 – 28042 Madrid – (34) 91 3138102 – www.sgs.es

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I. BUSINESS MODEL

A. Brief description of the Group's context and business model

Itínere Group is one of Spain's leading infrastructure concession managers. The Group's business activities focus on the transport infrastructure administrative concessions sector, specifically toll roads.

Itínere was created within the SyV Group in 1996, when it was awarded its first concession in Chile, which made it grow due to the success obtained both in new awards and in acquisitions and privatisation processes in Spain and abroad.

In 2003 Itínere Infraestructuras, S.A.U. bought Empresa Nacional de Autopistas (ENA) from Sociedad Estatal de Participaciones Industriales (SEPI). During that year, the Spanish toll road concession operators with Itínere, the infrastructure concessions subsidiary of the Sacyr Vallehermoso Group, as investee, had a favourable performance, and increased income and traffic above forecasts.

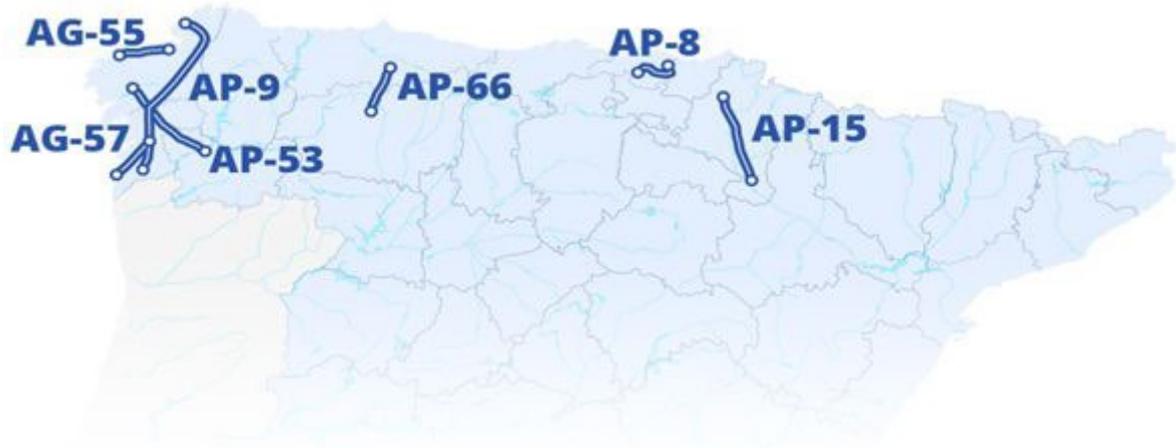
In 2005, Itínere already held 100% of the capital of the holding company of the concessionary companies Autopistas del Atlántico (Audasa), Autopista Astur Leonesa (Aucalsa), Autoestradas de Galicia and Autopistas de Navarra (Audenasa).

It was in 2007 when the General Shareholders' Meeting of Europistas approved the merger project with Itínere (infrastructure concessions subsidiary of the Sacyr Vallehermoso group). During that year, the Europistas-Itínere merger was formalised.

Up until 2009 (when it transferred part of its assets to its then shareholders Sacyr, Abertis and Atlantia), Itínere was the third largest company in the world in terms of the number of kilometres under concession, with over 3,700 km, and it operated toll roads in other countries around the world, such as Chile. It was also involved in other sectors such as railways, hospitals and airports.

Itínere, as manager of one of the oldest portfolios in Spain (dating back to the 1970s), has managed to acquire and consolidate its own know-how in the sector (including, among other strategic data, traffic forecasts, maintenance costs, financing structures). Itínere's main competitors are Cintra, Globalvia and Abertis.

Itínere Group is currently one of the leading Spanish toll road managers in terms of amount of kilometres managed (468.1 km) and has assets with the longest average residual life per kilometer (19 years). It has interests in 5 toll road concessions that operate a total of 524.8 km (in 3 of them it has a majority holding of 100%, in another it has 50% and in another it has a minority holding of 18%). The main concessions are:



AP-9 Audasa

Connecting the Autonomous Community of Galicia from North to South and also with Portugal. AP-9 is a toll road that has a strong working nature.

AP-66 Aucalsa

It is the only large-capacity road to access Asturias from the centre of the peninsula. It is a long-distance toll road that connects Asturias with the Northern Plateau.

AP-15 Audenasa

It is the main traffic corridor linking the southwest of France with the East of Spain. It is the backbone of the Community of Navarra from North to South.

AG-55 and AG-57 Autoestradas de Galicia

These toll roads connect Coruña-Carballo and Vigo-Bayona. The AG-55 is a toll road that is used mostly for work purposes, and it is the main artery of communication between the capital of the province and the region of Bergantiños, serving also as an important connection route to the regions of Soneira and Fisterra, further away from the city of A Coruña.

With regard to the AG 57, it is one of the main roads that connects the Val Miñor region with the rest of the autonomous and national territory. The AG 57 Puxeiros-Val Minor toll road represented a radical change for users who travelled to different geographical areas.

The Group also has a concession contract for the management of the operation, maintenance and upkeep of a toll road in northern Spain (Gesbisa), and has entered new related markets, such as the electronic toll sector, with its 25% stake in Spain's leading company in this sector, Bip&Drive, and the business of toll payment machines.

The toll roads managed by Itínere are in operation and they are all in the north of Spain, in corridors where there are practically no competitive alternative routes.

The Group has developed a wide range of activities, such as extending the capacity of the cable-stayed bridge that crosses the Vigo estuary (Rande Bridge in Audasa), which is a milestone in civil engineering.

The Group presented the following figures in recent years:

ECONOMIC DATA (million euros) ⁽¹⁾	2022	2023	2024
Income	271	303	325
EBITDA	211	242	257
Profit/loss before taxes	10	7	20
Profit /loss attributable to the parent company	20	4	26

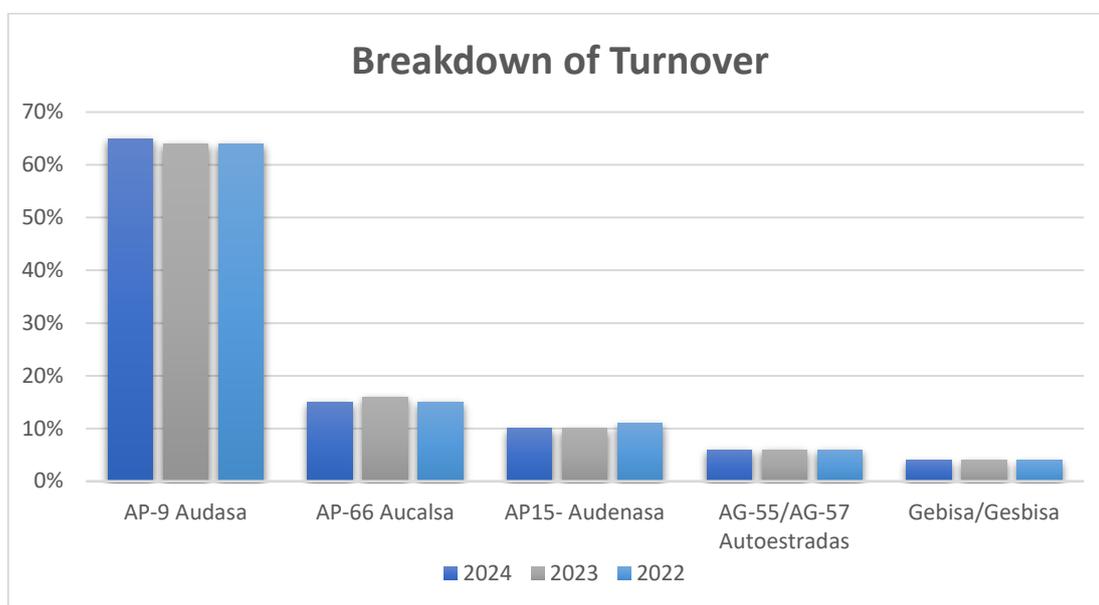
These numbers include the proportional stake of Audenasa (50% of shareholding).

The financial year of 2024 has shown an increase in traffic on the toll roads managed by the Itínere Group. The overall average daily traffic (ADT) for all of the toll roads operated by ITÍNERE subsidiaries during 2024 was 20,299 vehicles (19,691 vehicles in 2023). This means that traffic rose 3.1% compared to the previous year (3.2% up for light vehicles and 2.5% for heavy vehicles).

In November 2024, a landslide occurred at KP 75.7 of the AP-66 toll road, leading to its closure for 18 days, significantly affecting traffic, which fell by 2.9% year-on-year.

This increase in the ADT of the toll roads operated by Itínere's investee companies led to an improvement in their income at the end of 2024 compared to the previous year, which has had a significant impact on the rest of said companies' financial figures.

The distribution of sales figures between the different concessions is as follows:



B. Corporate structure

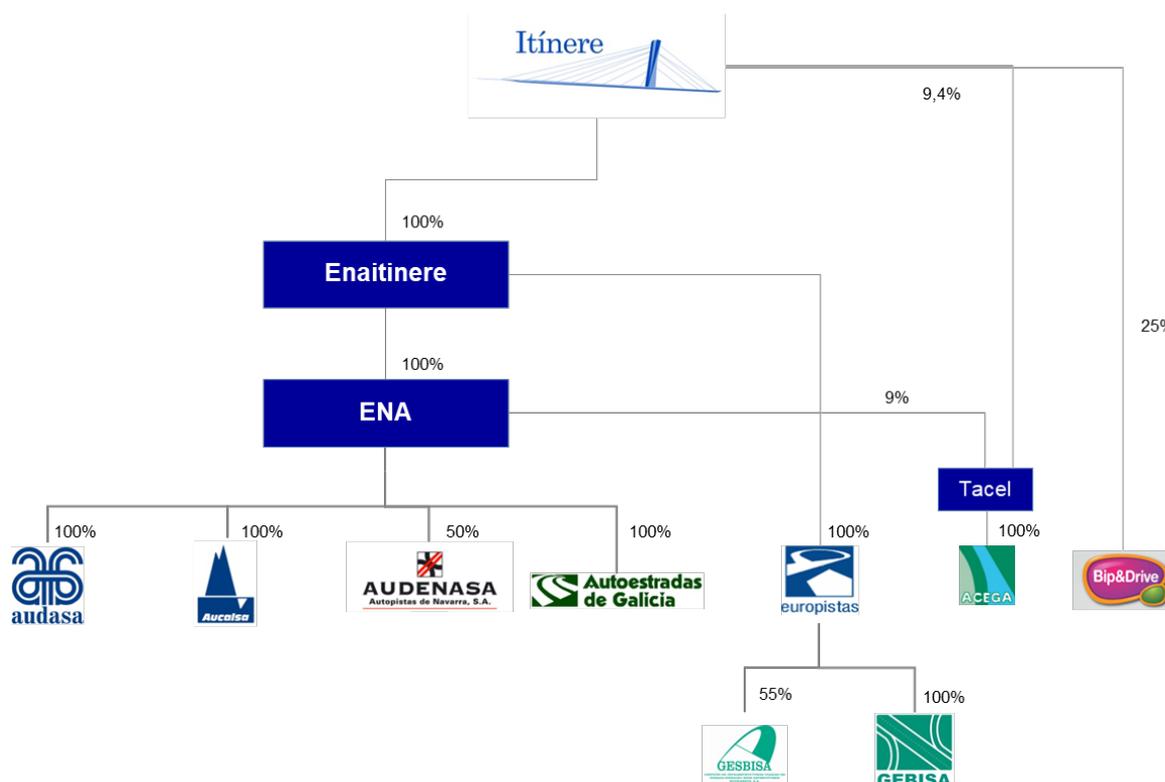
Under the agreements reached in 2023 between indirect shareholders of the Company, there was a change in its controlling shareholder, which as of 31 December 2023 has become the pension fund "APG", which at that date held the majority of voting rights and appointed the majority of the members of the Board of Directors of the Company, and which indirectly participated in ITÍNERE through Arcibo Servicios y Gestiones, S.L., Itínere Investco, B.V. and Estivo Investments Holding, B.V.

Subsequently, in October 2024, APG, through Itínere Investments Holding, B.V., acquired the entire stake held to date by Globalvía GVIT, S.L.U. in the Company (39.65%); and in January 2025, APG transferred, through the same company, 25% of its stake in Itínere to Swiss Life.

Itínere Group's corporate structure includes the parent company, Itínere Infraestructuras S.A. As investee, two other holding companies (Enaitínere and ENA), the toll road concessionary companies (Audasa, Aucalsa, Audenasa, Autoestradas and Acega), which make up the Group's main activity, and the rest of the companies (Europistas, Gebisa, Gebisa and BIP & Drive).

On 4 May 2023 Itinere Infraestructuras increased by 5% its stake in the share capital of Bip & Drive, E.D.E., S.A. to 25% (20% stake as at 31 December 2022).

Tacel Inversiones, S.A. is the sole shareholder of Autopista Central Gallega, C.E.S.A., the concessionary company for the construction, operation and conservation under a toll regime of the Santiago-Alto de Santo Domingo section of the Santiago de Compostela-Ourense toll road (AP-53). In view of the fact that the Group posted a valuation correction owing to impairment of 100% of the value of its stake in Tacel Inversiones, S.A. in 2012, we did not take this into account when drawing up this report owing to homogeneousness with that set out in the Consolidated Annual Accounts.



The toll road concessions in Itínere's current portfolio, mainly from ENA, are in a full performance and have achieved high profitability and cash generation rates due to an enthusiastic executive team and staff with the highest professional qualifications and in-depth knowledge of the sector.

PORTFOLIO	Km	Years in operation	Remaining life in years ⁽¹⁾	EBITDA 2023 (million euros)	% Stake	Location
Audasa	219.6	45	24	175.4	100%	Galicia
Aucalsa	77.8	41	26	35.3	100%	Asturias/León
Audenasa	112.6	48	5	30.8	50%	Navarra
Autoestradas	58.1	27	20	12.3	100%	Galicia
Total major toll roads	468.1					

(1) Remaining life from 31 December 2023

C.Main challenges and opportunities in the sector

The infrastructure sector in Spain faces a dynamic landscape in 2025, marked by a number of factors that offer both challenges and opportunities. The main prospects for this year are detailed below:

Sustainability and climate change:

The growing pressure to reduce greenhouse gas emissions and mitigate the effects of climate change requires the sector to adopt more sustainable approaches. This includes building roads with recyclable materials, reducing the carbon footprint during road construction and maintenance and implementing sustainable drainage systems.

What's more, road infrastructure projects should be designed to be more resilient to extreme weather events (floods, heat waves, storms etc.). Building more durable roads with materials that resist wear and tear due to climate change is a key opportunity.

Electric cars and their impact on road infrastructure:

With the increase in electric vehicles (EVs), road infrastructure needs to be adapted to include charging stations and ensure the integration of these vehicles on the roads in an efficient way.

The transition to more sustainable transport, driven by electric vehicles and charging infrastructure, affords a great opportunity. As decarbonisation policies grow, roads can incorporate charging stations for electric vehicles in strategic locations.

Congestion and transport demand growth:

Urban areas and major inter-urban routes are undergoing growth in transport demand, leading to congestion and traffic problems, affecting efficiency and safety.

The implementation of intelligent traffic management solutions and the improvement of road infrastructure to manage the volume of vehicles are required to address this issue.

Maintenance of ageing infrastructures:

Many existing road infrastructures, especially in developed countries, are getting old and require renewal. This entails a major investment to repair and maintain roads, preventing deterioration and accidents.

Impact of new technologies:

The transition to autonomous and connected vehicles may require infrastructure upgrades, such as the installation of sensors and vehicle-to-road communication systems, to ensure safety and efficiency.

Smart roads, equipped with sensors, LED lighting and data-driven traffic management systems are transforming mobility. Road infrastructures can be adapted to facilitate autonomous driving, real-time monitoring and to enhance road safety by way of improving communication between vehicles and road infrastructure, reducing accidents and optimising traffic.

Use of new technologies in construction:

The adoption of technologies such as 3D printing, artificial intelligence (AI) and drones for road planning, construction and maintenance can cut costs, improve accuracy and speed up project delivery.

Public-Private Partnership (PPP):

Partnerships between governments and private companies can play a key role in financing road infrastructure renewal by improving efficiency and reducing financial risks.

The future of the sector will be characterised by the ability to adapt to these challenges and take advantage of these opportunities to create a more advanced, sustainable road infrastructure.

II. RISK MANAGEMENT BY ITÍNERE GROUP

A. Risk Control Management Policy

Itínere Group has an Comprehensive Risk Management System suited to its business model and its organisation, which enables it to carry out its activities within the framework of the risk control and management strategy and policy defined by the corporate bodies and to adapt to a changing economic and regulatory environment, addressing management globally and adapted to the circumstances at any given time.

For Gesbisa, given that it is an operation and maintenance company, that is closely linked to a contract, we have considered that the risks are sufficiently covered as they are linked to the performance of the contract, and therefore no risk maps have been developed for this company.

In addition to this Strategic Risk System, the group has different risk maps for specific functions that provide a more in-depth global analysis:



1. Strategic risks

As a pillar of the Comprehensive Risk Management System, at the start of 2020 Itínere Group approved a Risk Control and Management Policy aimed at defining the principles for identifying, analysing, evaluating, managing and communicating the risks associated with Itínere's strategy and operations, ensuring a general framework for managing the threats and uncertainties inherent in the business processes and the environment in which the Group operates.

Likewise, through this Policy, Itínere Group defines the guidelines to be followed to identify and keep risks within the approved tolerance limits and to provide the tools for the Board of Directors to decide on the level of risk acceptable to the Group at any given time.

The procedures developed in this Policy are consistent with the established principles and guidelines and are aimed at:

- Protecting the sustainability and financial soundness of Itínere Group.
- Contributing to the achievement of strategic objectives.
- Contributing to regulatory compliance.
- Enabling the development of operations in terms of accepted safety and quality.
- Protecting Itínere's reputation.

This Risk Control and Management Policy is applicable to all divisions, departments and processes of the organisation, whether of governance, operational or support the Group's business.

Itínere's risk management methodology requires identifying the significant risks that could affect the Group. This process is coordinated by the Internal Audit Department and validated by the Management Committee.

At least annually, the Internal Audit Department and the Management Committee update the risk taxonomy to confirm the risks that are still significant, remove those that are no longer significant and add new emerging risks.

According to the COSO II methodology, risks are classified into four categories:

- Strategic: risks associated with key non-current objectives. They may arise from the actions of other key market participants (customers, competitors, regulators, investors or others), from changes in the competitive environment or from the business model itself.
- Operational: risks associated with the normal operations carried out at Itínere, including all risks related to operating procedures and the efficient and effective use of the organisation's resources.
- Financial: risks related to the economic-financial management of Itínere, and to the processes involved in obtaining and reporting reliable financial information.
- Compliance: risks of non-compliance with external and internal regulations by the Group's management or employees.

Itínere's risk management methodology requires periodic evaluation. This evaluation is carried out by means of workshops with the different company managers, where they assess each identified risk through a series of variables, based on their knowledge and experience.

In 2024, risk maps were drawn up for the Group's main companies: Itínere, Audasa, Aucalsa and Audenasa.

The process of updating the risk model shall be carried out at least once a year and shall include the process of identifying and evaluating the risks. Either way, the model will be updated whenever relevant events occur that affect the company's activities or the environment and, therefore, may affect the Group's risk assessment. Meanwhile, the Internal Audit Department will periodically gather follow-up information on the key risks to keep the risk below the organisation's tolerance thresholds for these risks.

2.Environmental risks

The Group has developed a procedure aimed at describing the methodology established to identify risks and opportunities that may prevent achieving the targets set in the processes of the Management System, and planning the necessary actions to address them.

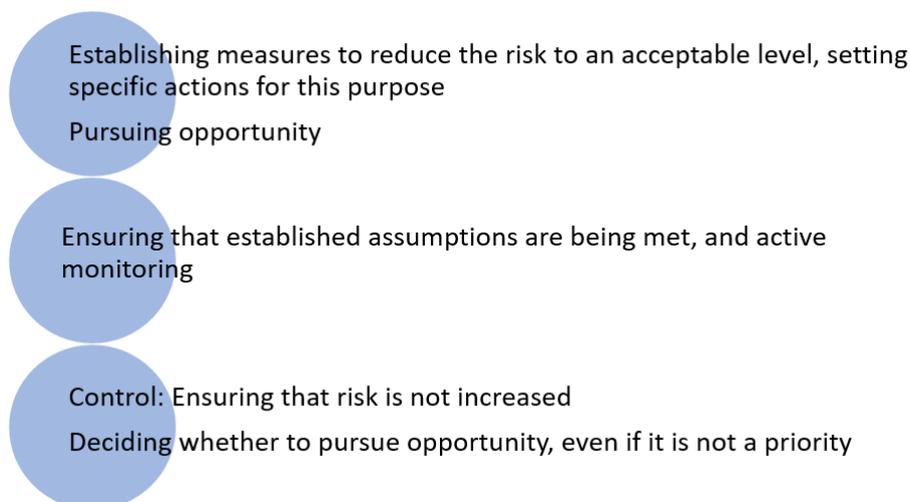
A Context Analysis is carried out annually for each Company, in collaboration with the Operations Manager, the Company Manager and the Quality, the Environment and Health and Safety Manager, describing the risks and opportunities connected to strategy and processes.

Methodology

The probability of occurrence of the event and its impact on the Management System or the organisation is considered when evaluating risks and opportunities. The Risk Level calculation is defined as the Probability value x Impact value:

Opportunity / Risk		Assessment of severity		
		1	3	5
Level				
	1			
Probability	3			
of occurrence	5			

Actions according to the level of risk/opportunity:



Risk and Opportunity Management Plan

Once the risks and opportunities have been identified, the Company Manager (as the person responsible for the organisation's strategy and resource approval) consults to make a decision as to which risks and opportunities need to be addressed and which ones it is decided to "take on" and agree to the proposed action plans.

The Quality, Environment and Health and Safety Manager regularly monitors the approved action plans. The action plans established and the risks and opportunities identified are monitored in the annual Management review. A significant change with a strong impact on the context, legislation, market, technologies used, environmental aspects, the work conditions, etc. may lead to having to identify the risks and opportunities of the processes again.

In addition to this procedure to detect and analyse risks and opportunities, the Sustainability, Health and Environment Committee was created in 2020, aimed at developing all activities considering people's health, safety and environmental protection as essential values and, finally, to progressively move forward towards excellence, carrying out systematic improvement actions, aligned with the challenges and objectives.

3. Health and Safety Risks

The health and safety risk assessment is based on hazards identified by areas and workstations, in such a way as to:

- Consider all existing jobs.
- Cover all workplaces and work centres.
- Includes all workers, and particularly, those who are especially sensitive to any of the existing risks.
- Consider the activities that take place at each workstation, including both routine and non-routine activities.

This evaluation is carried out by an External Prevention Service for all companies of Itínere Group. To do so, a methodology that has been recommended and accepted by the National Institute of Safety and Hygiene at Work is used. Its content is based on the information received from the workers, the company and the observations of the Evaluator during his/her visits to the work centres, who shall be accompanied by the Occupational Risks Prevention Manager of the company.

The evaluation includes an objective estimate of the probability and seriousness of each hazard identified, and defines the preventive measures to be taken for all risks as advised or required in accordance with the assessment.

4. Criminal Risk Management Programme

Itínere Group's criminal and anti-bribery risk management programme is based on five basic items:

- The code of conduct.
- The compliance channel.
- Anti-bribery and criminal risk management policy.
- The risk map.
- Training.

The Criminal Risk Management System Policy and Bribery Risk Management, and the Risk Map, which together form a unit, allow, on the one hand, to establish the bases for action in risk identification and management to prevent crimes affecting the organisation. These shall be mandatory for all employees and third parties who have been deemed suitable for working in Itínere Group, and on the other hand, to establish the basic rules and a framework to prevent and detect bribery in Itínere Group's operations.

Explicitly, by identifying hypothetical but potential risks of a criminal nature, the Group's Risk Map conveys an express message prohibiting the commission of any criminal act within the activity of the Itínere Group, regardless of the type and nature of the crime.

Therefore, this document reiterates the Group's commitment to full compliance by its companies, and by the members of the governing bodies, senior management, general managers, managers and other employees, to oppose the commission of any unlawful, criminal or any other type of act (including non-compliance with the Group and its companies' internal rules), and that it is prepared to combat these acts and any others that may cause

any impairment to the Company's image and reputational value, not to mention the direct criminal liabilities that may arise from such acts.

The risk map is the result of an in-depth analysis of the action and decision-making processes at all organisational levels in relation to the activity sector(s) of Itínere Group and its subsidiaries, and in relation to the existing controls to minimise the risk, in criminal issues, and their commission by a person subject to its discipline.

B.Preparation methodology

To prepare this non-financial information report, we have based ourselves on the principles for preparing reports provided by GRI in its Foundations:

- Accuracy
- Balance
- Clarity
- Comparability
- Comprehensiveness
- Sustainability context
- Punctuality
- Verifiability

C.Stakeholders

Stakeholders are defined as all groups that are directly or indirectly affected by the development of the business activity and, therefore, can also directly or indirectly affect its development.

Therefore, the main stakeholders of Itínere Group are:



- Investors
- Public Administration (local and national)
- Employees
- Unions/Works Council
- Clients (users)
- Suppliers
- Financial Entities
- Media
- Company

For all of them, the main mechanism for dialogue are periodic meetings, but there are specific mechanisms depending on each stakeholder:

Stakeholders	Dialogue mechanisms
Current Investors (Partners) 	General Shareholders' Meeting
Potential investors €	Business Development Department
Employees 	Whistleblower Channel HR Department Internal Communications Performance assessment
Unions/Works Council 	Trade union meetings
Customers (Users) 	Whistleblower Channel Claims Management
Suppliers 	Whistleblower Channel Purchase Department
Financial Institutions 	Whistleblower Channel Finance Department
Media 	Whistleblower Channel
Society 	Whistleblower Channel
Public Administration 	Business Development Department Whistleblower Channel

All these interaction mechanisms are available on the corporate website for consultation by any stakeholder: <https://www.grupoitinere.com/acerca-de-itinere/informacion-de-interes/relacion-con-los-grupos-de-interes/>

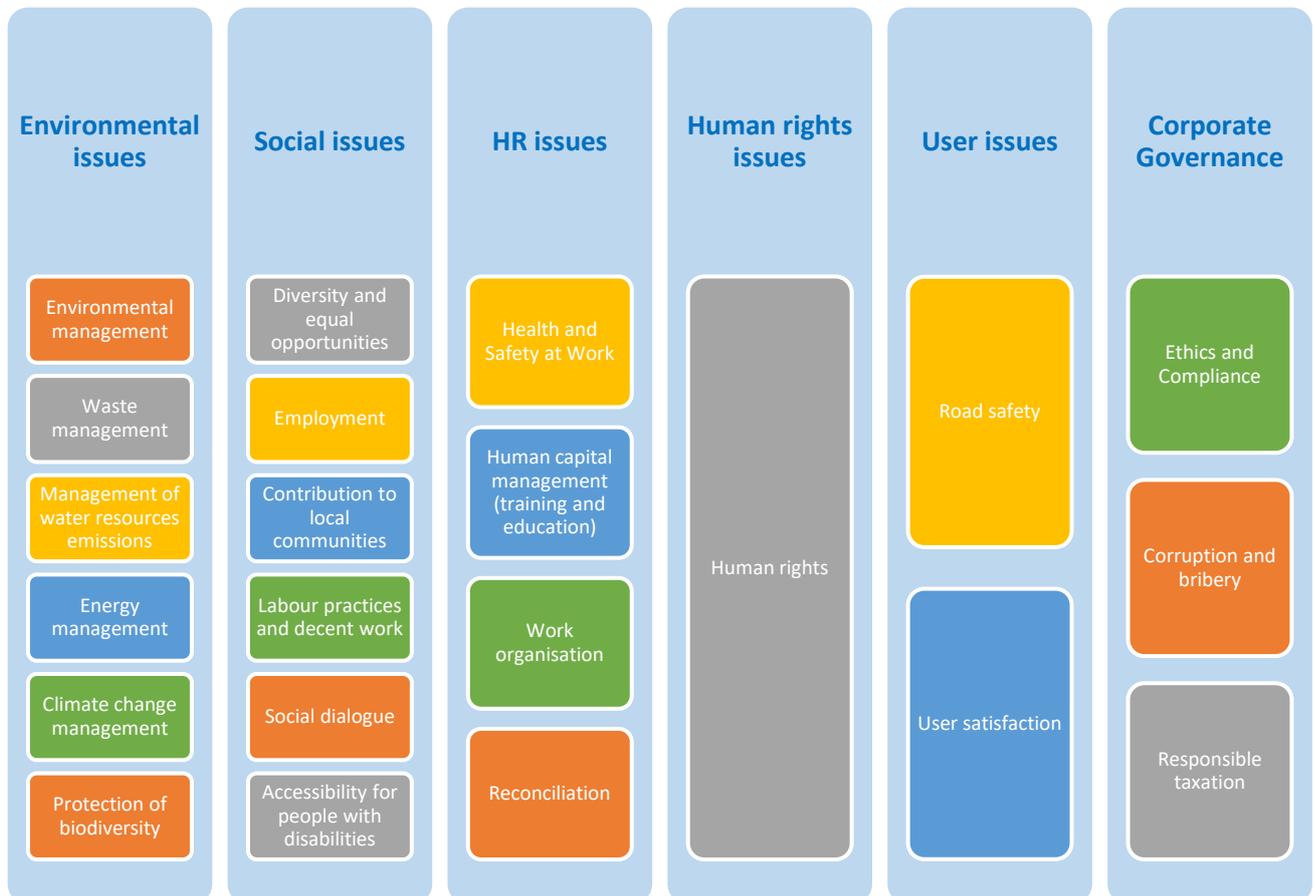
In addition, the Group has a "Compliance Channel", which guarantees absolute confidentiality, available to all agents.

D.Materiality

In order to identify the critical issues that make up the materiality of Itínere Group, we have based ourselves on the requirements of Act 11/2018 along with the Global Reporting Initiative (GRI) standards for preparing sustainability reports, in addition to the communications that have been held with the different stakeholders.

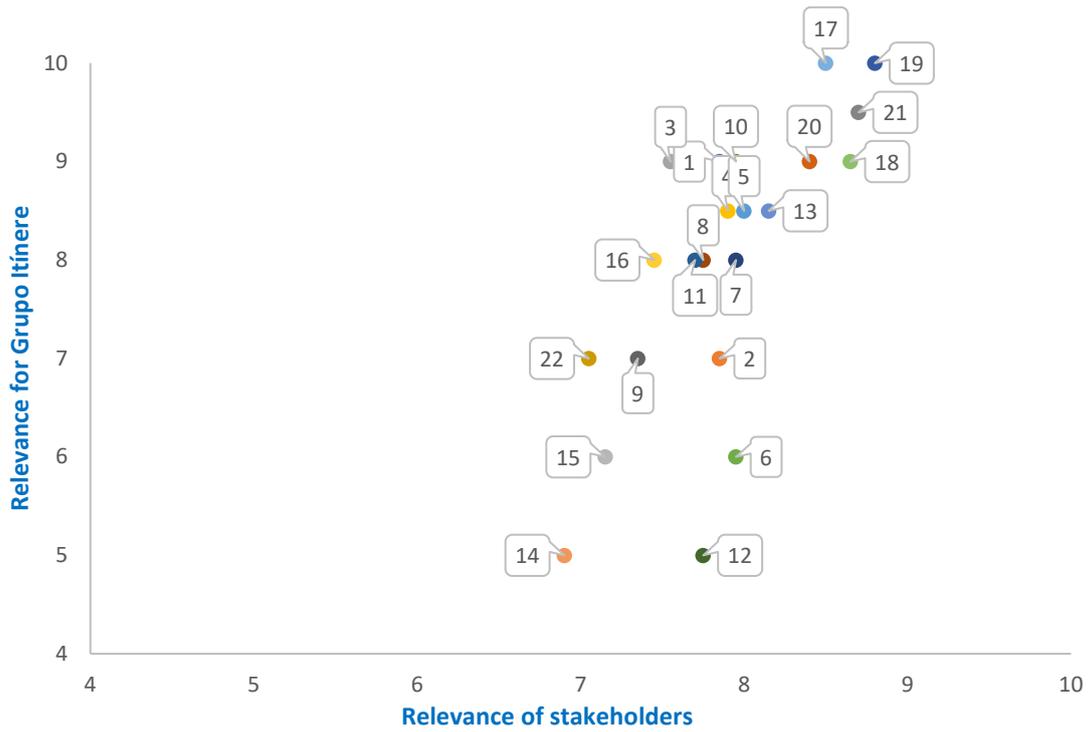
During 2024, a dual materiality analysis has been started in order to comply with the requirements of the Corporate Sustainability Reporting Directive (CSRD). This is why the materiality analysis has not been updated in 2024 insofar as the regulations are being transposed into Spanish law.

The main relevant aspects that have been considered in the review were:



For these 22 material aspects, different activities and indicators have been developed for their monitoring, which are explained throughout this Itínere Group Non-Financial Information Statement.

The original group materiality is as follows:



- 1 Environmental management
- 2 Water resource management
- 3 Energy management
- 4 Climate change management
- 5 Protection of biodiversity
- 6 Waste management
- 7 Diversity and equal opportunities
- 8 Employment
- 9 Contribution to local communities
- 10 Labour practices and decent work
- 11 Social dialogue
- 12 Accessibility for people with disabilities
- 13 Health and Safety at Work
- 14 Human capital management (training and education)
- 15 Work organisation
- 16 Reconciliation
- 17 Human rights
- 18 Road safety
- 19 User satisfaction
- 20 Ethics and Compliance
- 21 Corruption and bribery
- 22 Responsible taxation

III. ENVIRONMENTAL AND QUALITY MANAGEMENT

A. Policies, commitments and procedures

Itínere considers quality, environmental friendliness and health and safety at work as essential pillars in the performance of its activities and the provision of its services to satisfy all stakeholders (customers, users, workers and shareholders), responding to their requirements and expectations, with the crucial premise of making their performance compatible with as little impact on the environment as possible.

It is for this reason that Itínere Group's management assigns the human and material resources required to achieve the objective of ensuring the conformity of its products and services with customer requirements and compliance with all legal and regulatory aspects affecting it, in addition to reviewing and continuously improving the system, especially in environmental and health and safety behaviour linked to this group's key activities.

The **principles** defining its Quality, Environment and Health and Safety policy and the integrated management system that coordinates it are:

Sistema de Gestión Integral

1. **Conocer las necesidades y expectativas de nuestros clientes, usuarios y accionistas**
2. Diseñar productos y prestar servicios que satisfagan plenamente sus expectativas, así como los requisitos legales y reglamentarios que son de aplicación.
3. **Realizar el trabajo bien a la primera, optimizando el rendimiento de todos los procesos.**
4. Mejorar continuamente la eficacia del Sistema de Gestión de la calidad
5. **Planificar y ejecutar las obras de manera ordenada, racional y ausente de defectos disminuyendo el impacto sobre el entorno, evitando el despilfarro de recursos asociado a la corrección de errores.**
6. Minimizar la producción y mejorar la gestión de los residuos generados, aplicando medidas adecuadas para la reducción, recuperación y reciclaje de los mismos, asegurando la correcta eliminación de los no recuperables.
7. **Prevenir y minimizar la generación de contaminación en todo el medio (aguas subterráneas y superficiales, suelos, atmósfera).**
8. Mantener con los clientes una comunicación fluida para atender sus necesidades y subsanar defectos de concepción o inadecuaciones de proyectos y adecuarlos a la realidad de la ejecución y a su puesta en servicio. Incrementar la comunicación con la administración pública, asociaciones vecinales y organismos no gubernamentales sobre temas ambientales de interés común.
9. **Reducir el consumo de recursos naturales, mediante la utilización de productos reciclados y/o reciclables y promover el ahorro energético.**
10. Lograr reunir un equipo seleccionado de colaboradores, con criterios de calidad y de medio ambiente alineados con los de Itínere, para optimizar los materiales y los métodos de ejecución de las unidades, teniendo en cuenta la durabilidad de los mismos, limpieza y acabado y respeto al entorno natural de la obra, integrándolas en la Política de Calidad y Medio Ambiente de Itínere

Additionally, Itínere Group, through its Quality, Environment and Health and Safety Policy and the integrated management system that coordinates it, undertakes to:

Environment

- ✓ To consider Environmental Protection as an important managerial responsibility and to ensure that it is enforced through specific behavioural goals and guidelines in all activity areas and functions. Protecting the environment demands a responsible commitment from all of us.

- ✓ To work for the Continuous Improvement and pollution prevention, through our environmental objectives and goals, and to perform internal and external audits that guarantee the maintenance and continuous improvement of our Environmental Management System, contributing to the conservation and respect for the environment.
- ✓ To promote environmental training, awareness, participation and communication to all Group companies' employees, extending this to suppliers and subcontractors, to achieve a greater environmental commitment among them all, encouraging their active integration and teamwork.
- ✓ To comply with Environmental Regulations. Itínere undertakes to comply with the environmental legislation in force applicable thereto in relation to its activity and geographical location, and with the company's environmental commitments.
- ✓ To implement prevention, control and correction measures aimed at reducing the environmental impact of our activity:
 - To seek the most efficient and rational use of natural resources and raw materials required to develop our activities, paying special attention to energy saving and water consumption.
 - To reduce waste, emissions, noise and wastewater; promoting recycling by implementing good environmental practices.

Health and Safety at Work

- ✓ To provide safe and healthy working conditions to prevent work-related injuries and health impairment.
- ✓ To work towards continuous improvement, the suppression of hazards and reducing risks in Health and Safety at Work, based on compliance with legal and other applicable requirements, involving workers and stakeholders, in the pursuit of a better health and safety performance.
- ✓ To promote health and safety training, awareness, participation and communication to all Group companies' employees, extending it to suppliers and subcontractors, encouraging the participation and consultation of employees and their representatives, in order to achieve a greater commitment to health and safety, encouraging their active integration and teamwork.

This Policy is informed to all employees, subcontractors and suppliers. It is public and available to all stakeholders on the group's website. (<https://www.grupoitinere.com/acerca-de-itinere/politica-de-calidad-y-medio-ambiente>)

To ensure compliance with our Environmental Policy, the Group's Management has established and implemented a Comprehensive Management System for quality, environment and occupational health and safety, based on the international standards UNE-EN-ISO 14001:2015, UNE-EN-ISO 9001:2015 and UNE-EN-45001:2018, subject to internal and external audits by a recognised certifying body.

Following the spirit of our Integrated Management System Policy, in the context of our infrastructures we have developed a mandatory Comprehensive Management and General Procedures Manual in which sets out the guidelines required for compliance with the standards defined in the reference standards, as well as the Management System Policy which sets out the philosophy of the System and the undertakings that the organisation imposes on itself in an attempt to cover the main activities carried out by the group, allowing a single approach to their treatment from a quality, environmental management and health and safety at work perspective, and especially to each and every one of the environmental aspects identified, seeking to reduce the impact related with each and every one of these aspects.

The Integrated Management System has undergone a profound change in 2020, as a result of updating and incorporating improvements in the procedures. The processes of Itínere Group's Integrated Management System are developed as follows:

1. Integrated Management Policy and quality, environment and health and safety objectives.
2. Integrated Management Manual: this is the basic document that includes:
 - a. the scope of the Quality, Environmental and Health and Safety Management System. (Scope of application)
 - b. references to the documented procedures established for the Integrated Management System.
 - c. the interaction between the processes of the Quality, Environmental and Health and Safety Management System.
3. General procedures: These procedures regulate activities of an operational, organisational, administrative or management nature which form part of the Management System
4. Technical procedures: Documents that regulate activities and operations of a technical nature.
5. Work Centre Specific Procedures. These regulate activities of an operational, organisational, administrative or management nature that are not considered in the general procedures and that complement the particular casuistry of each business unit.
6. Technical procedures specific to the work centre. These are written from a specific work centre because they do not correspond to a regular technical process.
7. Technical instructions: (I.T). These are documents that describe in detail, step by step and in a simple and understandable way, the actions to be followed for certain processes or activities.
8. Registers: Documents that provide evidence that an activity has been carried out expressing the results of the activity.
9. Process Map: this describes activities that are mutually related or interact, transforming inputs into outputs. Process shall mean both the provision of the service and the support or management activities required to meet the System's requirements.

The Integrated Management System also includes the documents required to ensure the effective planning, operation and control of processes and activities, including those of external sources such as standards, legislation, directives, regulations and those provided by customers.

Achieving the highest quality in the products and services provided is the responsibility of all of us who work at Itínere, in addition to that of our suppliers and subcontractors (who are informed that they are evaluated on an annual basis in line with quality, environmental management and health and safety at work criteria).

Itínere believes that quality, environmental friendliness and promoting occupational risk prevention where its activities are carried out cannot be imposed from outside, but must arise from within the human team that makes up the Company, and encourages everyone in the Company to make compliance with these standards their mode of operation.

Identifying and subsequently evaluating the environmental aspects allows determining the most significant impacts of the group companies' activities, which together with the application of specific measures to mitigate or eliminate these impacts constitute the basis for their efficient management, thus minimising the effect on the natural environment.

Itínere's Management is committed to continuously improving the Integrated Management System, in the periodic evaluations it carries out annually, in the form of:

1. Management evaluation (self-evaluation)
2. Internal audit by company staff
3. External audit by an independent certifying body.

All Itínere Group concessionaries have an externally audited and certified management system compliant with ISO 9001, ISO 14001 and ISO 45001 standards, based on the establishment of procedures, risk and opportunity analysis and the achievement of objectives and targets.

The Group companies make a significant effort, both in terms of investments and human resources, to protect the environment, especially in the area of influence of the toll road they own.

The **methodology** implemented to achieve optimum environmental performance was as follows:

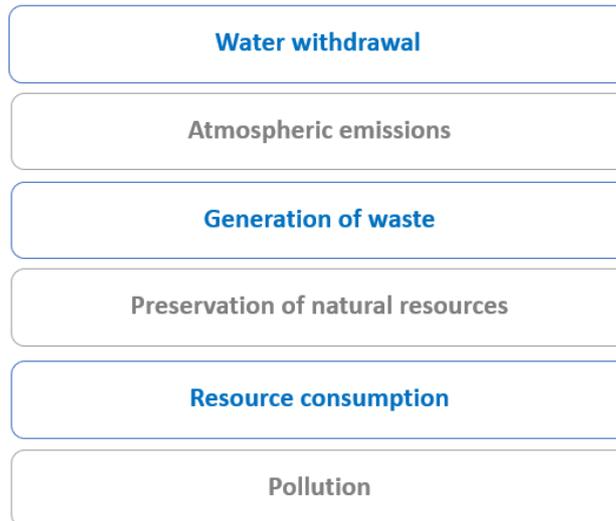
1.1. Identification of environmental aspects

The Corporate Quality, Environment and Health and Safety Manager identifies the environmental aspects deriving from the activities, products and services of Itínere Group. The identification and evaluation of environmental aspects in Itínere Group companies must include a global analysis, from a life cycle perspective.

To establish the criteria for evaluating the significance of environmental aspects, Itínere Group takes into account the following considerations:

- a) The information on the environmental situation to determine the activities, products and services of Itínere Group that may have an environmental impact.
- b) The existing data in Itínere Group on materials, energy consumption, discharges, waste and emissions, in terms of risks;
- c) The environmental activities of Itínere Group that are covered by a regulation;
- d) Procurement activities;
- e) Activities with the most significant environmental costs and benefits.

The direct environmental aspects will be identified and assessed independently for each activity before starting it, the most significant being the following:



1.2. Evaluation criteria of environmental aspects

The evaluation criteria of the applicable aspects and range of the scoring scales for these criteria are described below.

- Under normal conditions environmental aspects shall be evaluated according to their magnitude (M) and the sensitivity of the medium (S). The average impact generated by aspect (I) shall be calculated by multiplying both: **$I = M \times S$**
- For the Magnitude and Sensitivity reference values of the medium, the requirements specified in legislation are considered, if any.
- A value will be assigned to the Magnitude (M) which may be 1 or 2 according to the indications included in the register "Identification and evaluation of environmental aspects.
- A value will be assigned to the Sensitivity (S) which may be 1 or 2 according to the indications included in the register "Identification and evaluation of environmental aspects.
- Thus, the following will be considered as "Significant Environmental Aspects":

Impact (I)	Significance level
$I > 2$	Significant
$I \leq 2$	Insignificant

- For successive identifications and evaluations, each company shall evaluate, at least annually, the Register of Identification and Evaluation of Environmental Aspects" to determine which aspects are significant and which are no longer significant. The evaluation of the aspects will be carried out considering the criteria defined above

An annual evaluation is made on the environmental aspects related to the activities included in the Scope of Itínere Group's Environmental Management System, which includes the initial assessment made of each aspect, according to criteria developed previously.

The evaluation procedure indicated above will be applied for all the environmental aspects identified for the work centre, the result of which will be displayed in such a way that the scores assigned to each concept can be consulted and reviewed.

1.3. Control of Environmental Aspects

The results obtained in the evaluation carried out imply the following commitments in the Environmental Management System:

- a) The aspects identified as "Significant" will be considered in the system's implementation and maintenance, and to set the objectives in the goals and objectives programme, regardless of the corrective actions that need to be established as a result of the assessment criteria.
- b) Objectives and goals may be established for the "Insignificant" aspects, but there is no obligation in this regard.
- c) The normal aspects, which have been assessed as "Significant", will be considered in operational control and in monitoring and measurement, without detriment to actions on the rest.
- d) The potential aspects of emergency situations (accident and/or incident) will be documented in the Self-Protection Plan.
- e) Awareness and training activities will be carried out with the result of the evaluation, and these will be recorded according to the PG-04 "Resource Management" procedure.

1.4. Evaluation of environmental aspects

The company's Quality and Environment Manager shall carry out an initial evaluation of all environmental aspects, and subsequently, annually, a review of the evaluation will always be carried out before the Management Review of the System, following the result of the re-evaluation carried out.

In any case the criteria will be reviewed at least once every three years, or when new legislation leads to applying stricter criteria to the reference value.

In addition, a re-evaluation of environmental aspects will be conducted every time there are:

- Changes in the activity or incorporation processes of new infrastructure or machinery that are likely to generate environmental aspects other than those identified.
- When there are changes in the legal and other requirements applicable to Itínere Group

The review and update of environmental aspects are always considered in the Management Review of the System.

Likewise, environmental impacts are deemed as such when situations that, despite being part of the concessionaries' usual activities, because they are exceptionally severe situations, require planning of preventive and corrective measures.

To make them more significant, these situations have been subjected to a differentiated treatment, including them in a Self-Protection Plan, where potential accidents and emergency situations are identified and responded to, in order to prevent and reduce the related environmental impacts, or damage to health and safety:

- Fire.
- Broken pipes.
- Spills of hazardous substances.
- Floods and landslides.
- Work carried out in the vicinity of watercourses.
- Explosions.
- Roadblocks.

- Dumping of chemical products.

With a view to covering any possible environmental risks which may occur in the infrastructures, in the final analysis the operating guarantees would be available which are submitted at the start of the concession period and which amount to 51 million euros in the Group.

B.UE Taxonomy

The EU taxonomy concept has emerged as a tool for conducting investments towards sustainable activities and projects in order to comply with the sustainable development purposes and goals set by the EU for 2030, as well as to accomplish the objectives of the European Green Deal.

With this in mind, the European Union has approved the following normative framework:

- **(EU) Regulation 2020/852 of the European Parliament and Council of the European Union issued on 18 June 2020.**
This Regulation sets out to set the criteria to determine whether an activity can be regarded as environmentally sustainable for the purposes of determining the degree of environmental sustainability of an investment and ensuring that the Member States and the European Union use a common socially sustainable investment concept.
- **Delegated Regulation (EU) 2021/2139 of the European Commission issued on 4 June 2021.**
The Delegated Regulation (EU) 2021/2139 determines the technical selection criteria for determining the conditions under which an economic activity is deemed to substantially contribute to the mitigation of climate change or the adaptation to it and it determines whether said economic activity causes any significant harm to any of the other environmental objectives.

An economic activity shall be regarded as environmentally sustainable when:

1. It makes a substantial contribution to one or several environmental objectives.
2. It does not cause any major harm to any of the environmental objectives.
3. It is carried out in accordance with the minimum guarantees determined.
4. It complies with the technical selection criteria (delegated acts).

In order to align with Taxonomy, economic activities have to make a substantial contribution, amongst other requirements, to one of the six environmental objectives defined in (EU) Regulation 2020/852 and not significantly harm any other (Do Not Significantly Harm, DNSH hereinafter).

These six environmental objectives are:

- a) Climate change mitigation
- b) Climate change adaptation
- c) Sustainable use and protection of water and marine resources
- d) Transition to a circular economy
- e) Prevention and control of contamination

f) Protection and recovery of biodiversity and ecosystems.

In order for economic activity to be regarded as taxonomic, it must be defined as eligible, which means that it is included in the European Union Taxonomy Regulation. Eligible activities for the case of the Itínere Group are:

- 6.15 Infrastructure enabling road transport and public transport
- 7.7 Acquisition and ownership of buildings

With 7.7 only being included in the case of turnover and 6.15 for the 3 aspects: turnover, CapEx and OpEx.

The next step after defining the economic activities is the calculation of the indicators which are carried out as follows, based on the formal consolidation and accounting procedures to be found in the organisation for the drawing up of the Consolidated Annual Accounts of the Group:

- Turnover:

The proportion of turnover referred to in Article 8, section 2, letter a) of Regulation (EU) 2020/852 has been calculated as the part of the net turnover deriving from products or services, including intangibles, associated with taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator) as defined in article 2, section 5 of Directive 2013/34/EU. Hence, the turnover covers the income recognised pursuant to International Accounting Standard (IAS) 1, paragraph 82, letter a), as adopted by Commission Regulation (EC) 1126/2008.

The KPI referred to in the first paragraph shall exclude from its numerator that part of the net turnover deriving from products and services associated with economic activities that have been adapted to climate change in line with Article 11, section 1, letter a) of Regulation (EU) 2020/852 and in accordance with Annex II to Commission Delegated Regulation (EU) 2021/2139 unless said activities:

- a) are regarded as enabling activities in accordance with article 11, section 1, letter b) of Regulation (EU) 2020/852; or
- b) are themselves taxonomy-aligned.

- Investments in fixed assets:

The proportion of CapEx referred to in article 8, section 2, letter b) of Regulation (EU) 2020/852 shall be calculated as the investments in fixed assets related with assets or processes associated with economic activities which are taxonomy-aligned between the additions to tangible and intangible assets during the financial year considered before depreciations, amortisations and any possible new valuations, including those deriving from revaluations and impairments in value, pertaining to the relevant financial year, excluding any changes in fair value.

- Operating costs:

The proportion of OpEx referred to in article 8, section 2, letter b), of Regulation (EU) 2020/852 shall be calculated as that part of the operating costs related with assets or processes associated with economic activities which are taxonomy-aligned, including training and other human resources' adaptation needs and any uncapitalised direct costs

which represent research and development, including the uncapitalised direct costs related with research and development, the building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses related with the daily maintenance of property, plant and equipment the company or a third party to whom activities are outsourced and which are required to ensure the continuous, effective operation of said assets.

For this non-financial report for the year 2024, the Delegated Regulation (EU) 2021/2178 determines the requirement to report if the eligible activities are aligned. This categorisation establishes the analysis and compliance of the following aspects:

- Material contribution to one or several environmental objectives by means of the compliance with the technical selection criteria established by the European Union.
- Not to cause any major harm to any of the objectives.
- To be carried out pursuant the minimum social guarantees required.

A taxonomic activity can only be considered environmentally sustainable if it is simultaneously verified to be an eligible and aligned activity.

During 2024, Itínere Group carried out an analysis of each of the requirements in terms of not causing significant harm (DNSH) concluding that all aspects and minimum safeguards with respect to social guarantees have been met and we thus deem all activities to be eligible and aligned.

The proportion of activities which are eligible and aligned in terms of turnover, investments in fixed assets (CapEx) and operating expenses (OpEx) is as follows:

Financial year 2024	Year			Substantial contribution criteria						Criteria of no significant harm ("No significant harm").							Share of CapEx conforming to taxonomy (A.1.) or eligible according to taxonomy (A.2.), year 2023	Enabling activity category	Transition activity category
	Economic activities	Codes	CapEx (million euros)	Share of CapEx, year 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity			
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1. Environmentally sustainable activities (conforming to the taxonomy)																			
Infrastructure enabling road transport and public transport	CCA 6.15.	12.7	91.16%	N	Y	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	87.55%		
CapEx of environmentally sustainable activities (conforming to the taxonomy) (A.1)		12.7	91.16%	0.0%	91.2%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	87.55%		
Of which: enabling		0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.00%		
Of which: Transitional		0	0	0.0%						Y	Y	Y	Y	Y	Y	Y	0.00%		
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform to the taxonomy)																			
N/A		0	0.00%														0.00%		
CapEx of activities eligible according to the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy) (A.2)		0	0.00%														0.00%		
A. CapEx of eligible activities according to taxonomy (A.1+A.2)		12.7	91.16%	0.0%	91.2%	0.0%	0.0%	0.0%	0.0%								87.55%		
B. NOT ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
CapEx of not eligible activities according to taxonomy		1.2	8.84%																
TOTAL		13.98	100%																

Share CapEx/Total CapEx		
	that conforms to the Taxonomy by objective	eligible according to taxonomy by objective
CCM	0.0%	0.0%
CCA	91.2%	91.2%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Financial year 2024	Year			Substantial contribution criteria						Criteria of no significant harm ("No significant harm").										Share of OpEx conforming to taxonomy (A.1.) or eligible according to taxonomy (A.2.), year 2023	Enabling activity category	Transition activity category
	Codes	OpEx (million euros)	Share of OpEx, year 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees						
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																						
A.1. Environmentally sustainable activities (conforming to the taxonomy)																						
Infrastructure enabling road transport and public transport	CCA 6.15.	58.5	78.70%	N	Y	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	82.99%					
OpEx of environmentally sustainable activities (conforming to the taxonomy) (A.1)		58.5	78.70%	0.0%	78.7%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	82.99%					
Of which: enabling		0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.00%					
Of which: Transitional		0	0	0.0%						Y	Y	Y	Y	Y	Y	Y	0.00%					
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform to the taxonomy)																						
N/A		0	0.00%														0.00%					
OpEx of activities eligible according to the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy) (A.2)		0	0.00%														0.00%					
A. OpEx of eligible activities according to taxonomy (A.1+A.2)		58.5	78.70%	0.0%	78.7%	0.0%	0.0%	0.0%	0.0%								82.99%					
B. NOT ELEGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																						
OpEx of not eligible activities according to taxonomy		15.8	21.30%																			
TOTAL		74.3	100%																			

Share OpEx/Total OpEx		
	that conforms to the Taxonomy by objective	eligible according to taxonomy by objective
CCM	0,0%	0,0%
CCA	78,7%	78,7%
WTR	0,0%	0,0%
CE	0,0%	0,0%
PPC	0,0%	0,0%
BIO	0,0%	0,0%

C.Pollution

The Itínere Group companies follow a responsible and sustainable model which, through preventive measures to preserve the environment and reduce pollution or, if necessary, by applying corrective measures in significant environmental impacts, aims at minimising the environmental footprint caused as a result of its toll road operation activity.

As previously stated, all the concessionary companies of the Itínere Group have an environmental management system, implemented and certified according to the international ISO 14001 standard under the umbrella of the Multisite model, which means that the standards imposed are applicable to all locations, thus promoting environmental protection and pollution prevention from a perspective of balance with socio-economic aspects. Furthermore, the aim is to use these tools to optimise resource and waste management, and to reduce the negative environmental impacts resulting from the activity or risks related to the accidental situations.

Itínere, based on the methodology of its Integrated Management System, constantly monitors and quantifies the consumption of resources used in all the work centres of its concessionary companies.

Through its corporate strategy, Itínere Group urges its group companies to develop energy efficiency measures aimed at reducing energy consumption.

The companies conduct a detailed analysis of energy consumption in their facilities. Customised solutions are identified and studied and investments are made with guaranteed energy savings.

During 2024, the pollution reduction path of previous years has been continued, e.g. by increasing the electrified fleet and by maintaining electricity supply contracts with guaranteed origin. The solutions aimed at reducing energy consumption include the following:

Itínere:

A series of energy saving measures have been implemented as a result of relocating the corporate headquarters in Madrid in 2020. These were aimed at reducing electricity and fuel consumption of the corporate vehicle fleet, and at reducing the use of diesel fuel.

The implementation of an automatic lighting system based on presence detectors, luminance sensors and dimmable LED luminaries that allow the lights to switch off when there isn't anyone present took place, aimed to switch on when it detects someone's presence, and to regulate the light level depending on the outdoor conditions, allowing to take advantage of the natural light available in the new location.

14 chargers for electric vehicles were installed, combined with the addition of a total of 16 plug-in hybrid passenger vehicles to the fleet has allowed a reduction of CO₂ emissions as a result of this fleet running in electric mode, combined with the 100% renewable origin of the supply. In addition, the percentage of the fleet running on diesel fuel is decreasing progressively, in line with concerns about NO_x levels in urban environments that these engines are partly responsible for. The savings produced by changing the fleet to electrified in Itínere during 2024 have been 16.49 Mt of CO_{2eq} emitted into the atmosphere and 303,522 MJ of energy consumed.

Aucalsa:

With regard to the consumption of fossil fuels, Aucalsa has implemented a proximity strategy attempted to reduce the consumption by installing a fuel tank to supply the fleet of vehicles (especially the winter maintenance machinery) in the maintenance area of the actual toll road, as it is very far from refuelling centres. This reduces consumption by avoiding the need to travel to service stations located on the actual toll road.

In addition, Aucalsa has 6 plug-in hybrid vehicles with an environmental badge 0 (blue) and 2 vehicles with ECO category. There are 4 recharging points for these vehicles. The savings produced by changing the fleet to electrified in Aucalsa during 2024 and 2023 have been, respectively, 3.1 Mt of CO_{2eq} emitted into the atmosphere and 45,212 MJ of energy consumed.

With regard to electricity consumption, plans have been implemented in the illuminated areas (junctions, service areas, maintenance, tolls, warehouses and offices) to replace and update lighting fixtures to more efficient technologies such as LED technology, as well as lighting fixture on and off control devices which allow the operating hours to be optimised.

During 2023 improvement works were carried out in the changing rooms located at the La Ablaneda maintenance base, which have been fitted with radiators with thermostats and have improved the thermal insulation of the premises.

Audenasa:

Since 2020 Audenasa has 4 installations with solar panels: one in the Administration building, which consists of 114 modules of 320 peak watts, with a total peak power of 36 kwp, covering an area of 228 square metres.

At the three core tolls there is a small installation above the toll booth. Each installation has a 12 kwp peak power, and consists of 36 modules of 335 peak watts, covering an area of 72 square meters.

In addition, in 2024, Audenasa has 3 electric vehicles, 3 plug-in hybrid vehicles and it has 7 hybrid vehicles with the ECO sticker in its fleet.

They have 6 charging points for electrified vehicles, one for each maintenance base (Noain, Sarasa and Tiebas).

The savings produced by changing the fleet to electrified in Audenasa during 2024 were 4.69 Mt of CO_{2eq} emitted into the atmosphere and 68,382 MJ of energy savings.

Audasa and Autoestradas:

Both at Audasa and Autoestradas in 2015 photovoltaic panels were installed for producing electrical energy at tolls and maintenance installations.

Audasa has in its fleet 10 plug-in hybrid vehicles and 1 vehicle with an ECO environmental sticker and Autoestradas has included 3 electric vehicles.

The savings produced by the changeover of the fleet to electrified in Audasa during 2024 have been 27.71 Mt of CO₂ equivalent and 383,455 MJ.

They have 10 charging points for electrified vehicles, which are distributed at the different bases.

Gesbisa:

During 2024, a self-generation project was carried out by placing photovoltaic panels on the roof of the toll buildings (34 photovoltaic modules) and the road management building (32 photovoltaic modules) at the Iurreta Maintenance Base, as well as the health and safety measures required to carry out the work. Each building is fitted with a 15 kW and 30 kW inverter, respectively.

The specific aims of the measure have been:

- To generate a total of 37.6 MWh per year, which would represent approximately 4.87% of the building's total annual consumption.

- To reduce the building's carbon footprint (11,060 kg CO₂/year).

Gesbisa has introduced 1 plug-in hybrid vehicle and 10 electric vehicles in recent years.

The savings produced by the changeover of the fleet to electrified in Gesbisa during 2024 has been 46.7 Mt of CO₂eq emitted into the atmosphere and a reduction in energy consumption of 686,421MJ.

They have 10 charging points for electrified vehicles, which are distributed at the different bases.

These initiatives have entailed the reductions indicated in the following charts:

Energy savings associated with energy efficiency improvement initiatives 2023 (MJ)	Fuel	Electricity	Total
Audasa	117,766	334,279	452,045
Aucalsa	52,667	409,810	462,476
Audenasa*	12,554	774,117	786,671
Autoestradas	-	181,724	181,724
Gesbisa	970,131	3,171,481	4,141,612
Itínere	44,830	-	44,830
Group Total	1,197,948	4,871,410	6,069,358

**Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.*

Energy savings associated with energy efficiency improvement initiatives 2024 (MJ)	Fuel	Electricity	Total
Audasa	359,269	553,300	912,570
Aucalsa	45,213	447,595	492,808
Audenasa*	34,191	671,126	705,318
Autoestradas	24,185.14	186,001	210,186
Gesbisa	686,421	1,032,707	1,719,128
Itínere	303,522	-	303,522
Group Total	1,452,802	2,890,730	4,343,532

**Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.*

Cummulative energy savings associated with energy efficiency improvement initiatives 2023 and 2024 (MJ)	Fuel	Electricity	Total
Audasa	477,036	887,579	1,364,615
Aucalsa	97,879.20	857,404.80	955,284
Audenasa*	46,746	1,445,243	1,491,989
Autoestradas	24,185.14	367,726	391,911
Gesbisa	1,656,552	4,204,188	5,860,740
Itínere	348,352	-	348,352
Group Total	2,650,750	7,762,140	10,412,890

**Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.*

These are the conversions that have been applied to calculate the conversions made in the different charts presented in this report: 1 l diesel= 36.94 MJ and 1 l petrol= 33.23 MJ obtained from GASNAM (Asociación Ibérica de gas natural para la movilidad (Iberian Association of natural gas for mobility)) and Sedigas.

The largest source of pollutant gas emissions comes from toll road user traffic. Being aware that we can have an impact on the reduction of pollutant gas emissions, through variable signage panels, in addition to information and vertical signage, we issue messages reminding people of the obligation to observe the established speed limits.

Likewise, a process has begun to require Service Station concessions attached to toll road concessions to install fast charging points, to encourage the use of local emission-free transport. The service stations currently have 5 charging points in operation and 2 in reserve in anticipation of a possible increase in demand.

There are other forms of pollution such as noise or light pollution:

- Regarding the former, Directive 2002/49/EC on the assessment and management of environmental noise aims to create a common framework to assess exposure to environmental noise in all Member States.

Directive (EU) 2015/996 is a document that establishes common methods for the assessment of environmental noise in the European Union, following Directive 2002/49/EC12. It aims to harmonise the technical and methodological criteria for measuring and calculating noise levels produced by different sources, such as traffic, industry or airports.

It consists of three annexes specifying noise assessment methods for each type of source, as well as data quality and verification requirements. These methods are based on mathematical models that take into account factors such as the geometry of the terrain, meteorology, atmospheric absorption and sound reflection.

- The approval of Directive 2002/49/EC on the assessment and management of environmental noise, Act 37/2003 on Noise which transposes it to the Spanish legal system and Royal Decrees 1513/2005 and 1367/2007 implementing it, make up a new legal framework that defines common guidelines for the assessment and management of exposure to environmental noise, as a prior step to establishing action plans for noise reduction.

This regulation, from the acoustic point of view, obliges to draw noise maps of major roads (major roads are understood as roads with traffic in excess of 6 million vehicles per year

in a first phase, and with a traffic in excess of 3 million vehicles per year in a second later phase).

Both Directive 2002/49/EC and Act 37/2003 establish the so-called strategic noise map (SNM) as an instrument to measure exposure to environmental noise. This SNM is defined as "a map designed to globally assess exposure to noise of a given area, due to the existence of different noise sources, or to make global predictions for that area". Once carried out, noise maps must be updated and amended, where necessary, every five years as from the date of their approval.

For each of the companies, the status of the strategic noise maps is as follows:

- Audasa: The Stage 2 SNM (2016) has been developed and submitted and work is currently underway on Stage 3 and 4 SNMs. SRMs were carried out in 2012 (stage 2), 2022 (stage 3) and 2024 (stage 4), with that pertaining to stage 4 having been approved provisionally and submitted to public information.
- Aucalsa: SRMs were carried out in 2012 (stage 2) and 2022 (stage 3), with that pertaining to stage 4 having been approved provisionally and submitted to public information during 2024.
- Audenasa: This infrastructure is regionally owned, so it is the Government of Navarre that draws up the SRMs. At present, phases 1, 2 and 3 have been implemented.
- Autoestradas: This infrastructure is owned by the Autonomous Community, so the Galicia regional government prepares the SNM, with stages 1 and 2 completed.

Other measures that contribute to noise reduction are the installation of acoustic barriers, and that all machinery used is subjected to a maintenance plan in accordance with the manufacturer's specifications and is CE marked.

- With regard to light pollution, in areas such as maintenance and/or toll areas, we use supports (poles) that project the light beam towards the surface, as these prevent the light from being emitted towards the sky, thus reducing light pollution. Other systems such as low-intensity lighting, timer systems, astronomical clocks or luminance meters are used to allow lighting to be switched on at the appropriate times, thereby reducing any wasted light.

The use of electronic tolls reduce the environmental impact generated by road users, as they save in fuel consumption and pollutant emissions since there are fewer waiting times and no time in neutral. The percentage of electronic toll transactions on the group's toll roads in 2024 was 72.29%, slightly higher than in 2023 (69.79%).

In order to encourage the use of electronic tolls, all the discounts that users can benefit from involve the use of OBE technology. Itínere Group favours the use of electronic tolls in its business policy, which allows reducing emissions from vehicles during payment operations and minimises the implementation of infrastructures and the need for staff presence.

D.Circular economy and Waste prevention and management

One of the principles set out in Itinere Group's environmental policy is to "Minimise production and improve the management of generated waste, by applying appropriate measures to reduce, recover and recycle waste, ensuring the correct disposal of non-recoverable waste".

All Itinere Group concessions are registered as small waste producers, in strict compliance with environmental and waste treatment legislation.

The waste generated is first treated by being sorted at the special waste collection and storage centre, installed in each maintenance area (two in Audasa, one in Aucalsa, one in Itinere, three in Audenasa, one in Autoestradas and one in Gesbisa), in accordance with the type (hazardous and non-hazardous waste) for subsequent transport and treatment by authorised waste managers for each type of waste.

Likewise, Itinere Group, in accordance with its comprehensive management system, keeps a record of the types and quantities of waste generated in the "review by management" document. This review is carried out annually. Also, the comprehensive management system includes documentation control obligations, in the form of transport and treatment authorisations, control and monitoring documents, related to waste treatment.

Hazardous waste	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Absorbents and contaminated rags (Kg)	566	444	720	-21.49%	62.25%
Contaminated packaging (Kg)	1,019	4,220	1,423	314.17%	-66.27%
Used oils (Kg)	1,053	1,615	1,750	53.37%	8.36%
Used oil filters (Kg)	369	314	60	-14.91%	-80.86%
Aerosols (Kg)	40	142	9	255.00%	-93.66%
Fluorescent and mercury lamps (Unit)	250	600	960	140.00%	60.00%
Batteries (Kg)	978	1,250	400	27.81%	-68.00%
Electrical and electronic equipment out of use (Kg)	3,360	700	3,564	-79.17%	409.14%
Solvents + Paints (kg)	0	70	70.00	100.00%	0.00%
Sludge (kg)	74,130	23,366	42,044	-68.48%	79.94%

**Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.*

Non-hazardous waste	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Urban or assimilable (Tn)	36	20	57	-45.26%	189.02%
Dead animals (Kg)	9,885	9,080	10,151	-8.14%	11.80%
Inert waste (Tn)	227	431	259	89.49%	-39.77%
Paper and cardboard (Tn)	3	3	9	18.88%	174.92%
Ferrous waste (scrap) (Tn)	73	107	73	47.12%	-31.61%
Plastic (Tn)	7	14	32	96.18%	121.42%
Tyres (Tn)	2	10	5	416.00%	-49.71%

**Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.*

With regard to the recovery and recycling of waste, when waste is removed by a company, entity or person for the recovery or recycling of raw materials or components, a written certificate is requested in which the company, entity or person undertakes to recover or recycle the waste and indicates the final destination of the waste.

Waste treatment is always carried out by managers and companies that are authorised by the corresponding administrations.

In 2024 and 2023 no significant discharges have been made on toll roads as a result of the activity of the companies.

E.Sustainable use of resources

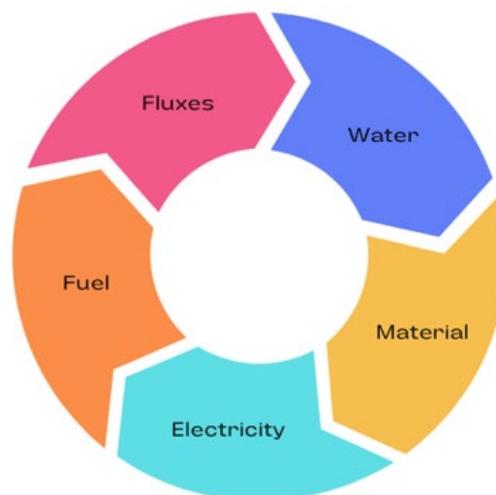
Within the activities carried out by Itinere Group, it is in the field of operation and maintenance of high-capacity roads that the resources used for the provision of services are most relevant in terms of their quantitative use. That is why, within the framework of the Group's Comprehensive Management System, there is strict control of the resources used.

In addition, the Group's Comprehensive Management System states the best practices with a view to reducing the consumption of energy, water and other resources, for example:

- Replacing lighting devices with systems based on energy saving and energy efficiency.
- Periodically cleaning the lighting systems to prevent dirt from hindering optimum performance. Incorporating presence detection systems for switching lighting systems on and off. Using air conditioning only when necessary.
- Thermally insulating installations in such a way as to obtain optimum use of the air conditioning systems.
- Requesting plumbing system inspections for leaks.
- Considering environmental criteria in the purchase of materials. Purchasing products that have no negative effects on health and the environment: low energy consumption, reduced noise level, ozone-free printers, etc.
- Purchasing long-lasting products that do not become harmful waste at the end of their useful life.

There are no current projects underway to create new infrastructures, an activity that is even more intensive in the use of resources, which is why, when this type of action is carried out, specific plans are proposed for consumption control.

The resources over which there is special control given their environmental relevance both due to their use and enjoyment and their importance in service management are:



1. Water

Water consumption is connected on impacts on the environment. This is why rational water consumption and, to the extent possible, reducing consumption, is one of the main pillars of Itinere Group's environmental performance, as excessive consumption results, on the one

hand, in a reduction of available resources and, on the other, in the consequent environmental pollution.

The origin of the water resources used by Itinere Group companies comes from different water collection sources. In any case, whether it comes from the supply network or from collection in rivers, wells or any other source, the corresponding authorisation issued by the competent administration will always be available.

Water withdrawal (m3)	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Audasa	2,806	4,104	2,577	46.27%	-37.20%
Aucalsa	1,436	1,430	1,467	-0.42%	2.59%
Audenasa*	8,534	7,280	8,023	-14.69%	10.20%
Autoestradas	876	814	1,873	-7.18%	130.20%
Gebisa/Gesbisa	4,636	13,567	2,238	192.64%	-83.50%
Group Total	18,288	27,194	16,178	48.70%	-40.51%

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.

Distribution of Water Withdrawal by source (m3) 2024

	Ground water	Water from third parties	Superficial	Total
Audasa	1,019	1,558	0	2,577
Aucalsa	169	1,152	146	1,467
Audenasa*	4,148	3,875	0	8,023
Autoestradas	1,327	545	0	1,873
Gesbisa	0	2,238	0	2,238
Group Total	6,663	9,368	146	16,178

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.

All wastewater discharges carried out by the group's companies have the corresponding authorisations. The purpose of having a wastewater discharge authorisation is to achieve good environmental status of the water, in accordance with the quality standards, environmental objectives and the emission and immission characteristics established in the water regulations.

In addition to the corresponding authorisation, the group companies carry out their surveillance and control through the monitoring programmes and, report to the administration on the information collected.

The corresponding administration inspect all discharges, and initiates a sanctioning process in the event of detecting a discharge that lacks authorisation or fails to comply with the terms of its authorisation.

2.Material

Maintenance activities and infrastructure maintenance involve the consumption of construction materials. The concessionaries keep track of the materials that are mainly consumed on the toll roads as a result of these actions.

Consumption of materials	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Asphalt Agglomerate (Tn)	31,469	36,138	41,100	14.84%	13.73%
Paints (kg)	198,628	251,502	207,047	26.62%	-17.68%
Salt (Tn)	2,397	5,660	5,094	136.12%	-9.99%
Brine (l)	1,141,910	1,450,763	790,535	27.05%	-45.51%
Metals (t)	295	314	212	6.52%	-32.61%
Calcium Chloride (Tm)	120	171	144	42.50%	-15.79%

3. Electricity

Itinere Group, through its internal "Operational Control" procedure, establishes a protocol for monitoring several indicators, one of them being electrical energy consumption. This procedure allows detailed monitoring of the energy consumed by work centre and allows action to be taken if there is any significant deviation in any of the group's facilities.

Therefore, Itinere ensures that, based on the methodology of its Comprehensive Management System, the electrical energy consumption of its activities and facilities are supervised and managed correctly, monitoring them and establishing different measures to reduce them (e.g.: promoting rational use, updating lighting systems by installing LEDs, installing photovoltaic panels, etc.).

Below is a chart showing electricity consumption by company over the last three years:

Electric energy consumption (MJ)	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Audasa	18,254,358	18,254,358	18,041,220	0.00%	-1.17%
Aucalsa	25,233,678	25,233,678	24,974,878	0.00%	-1.03%
Audenasa*	2,041,207	2,041,207	2,012,521	0.00%	-1.41%
Autoestradas	1,923,512	1,923,512	1,924,643	0.00%	0.06%
Gesbisa	7,308,731	7,308,731	6,279,862	0.00%	-14.08%
Itinere	190,587	190,587	48,658	0.00%	-74.47%
Group Total	58,580,339	54,952,074	53,281,781	-6.19%	-3.04%

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company

Electricity consumption by turnover (MJ/million euros)	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Audasa	130,295	110,292	102,843	-15.35%	-6.75%
Aucalsa	856,711	733,158	707,002	-14.42%	-3.57%
Audenasa*	88,878	70,736	65,404	-20.41%	-7.54%
Autoestradas	237,755	207,647	157,064	-12.66%	-24.36%
Gesbisa	20,071,416	6,903,283	5,647,426	-65.61%	-18.19%
Group Total	309,611	277,728	207,592	-10.30%	-25.25%

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company

Likewise, given its commitment to minimise the environmental impact caused by its activity, Itinere Group has a contract with its electricity provider, Garantía de Origen, where 100% of the electricity consumed by the concessionaries is of 100% renewable origin. In addition, the company generates a small percentage of renewable energy (solar energy at the toll booths and maintenance bases) which is used for self-consumption.

4. Fuel

On the Group's toll roads, maintenance, conservation and surveillance work involves the constant transfer of both staff and materials in vehicles owned by the organisation. In

addition, machinery and generators also consume fuel. Therefore, Itínere Group has an *operational control* procedure that ensures that all fuel consumption in the organisation's activities and facilities is properly managed and controlled.

In order to establish a fuel consumption control throughout Itínere Group, a computer application is used to record monthly fuel consumption. Data are analysed and reviewed to ensure that the use of vehicles and machinery is correct.

Fuel consumption in 2022

(MJ)	Diesel	Petrol	LPG	Total
Audasa	4,909,635	215,471	328,231	5,453,337
Aucalsa	3,631,325	281,038	-	3,912,363
Audenasa*	2,043,053	31,603	-	2,074,656
Autoestradas	235,612	-	-	235,612
Gesbisa	2,292,736	70,798	-	2,363,534
Itínere	309,249	773,701	-	1,082,949
Group Total	13,421,610	1,372,610	328,231	15,122,451

*Audenasa's figures correspond to 50% of the activity, since Itínere is an investee with that share of the company

Fuel consumption in 2023 (MJ)

(MJ)	Diesel	Petrol	GLP	Total
Audasa	4,787,693	271,699	426,798	5,486,191
Aucalsa	3,899,444	367,040	0	4,266,484
Audenasa*	2,203,167	78,283	0	2,281,450
Autoestradas	231,725	0	0	231,725
Gesbisa	2,206,686	91,798	0	2,298,484
Itínere	204,440	862,372	0	1,066,812
Group Total	13,533,156	1,671,193	426,798	15,631,147

*Audenasa's figures correspond to 50% of the activity, since Itínere is an investee with that share of the company

Fuel consumption in 2024 (MJ)

(MJ)	Diesel	Petrol	GLP	Total
Audasa	4,905,142	551,189	300,876	5,757,208
Aucalsa	3,946,577	429,472	0	4,376,048
Audenasa*	2,039,854	241,879	0	2,281,733
Autoestradas	190,900	0	0	190,900
Gesbisa	2,117,362	136,238	0	2,253,600
Itínere	110,800	732,016	0	842,816
Group Total	13,310,634	2,090,794	300,876	15,702,304

*Audenasa's figures correspond to 50% of the activity, since Itínere is an investee with that share of the company

Evolution of total fuel consumption (MJ)

	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Audasa	5,453,337	5,486,191	5,757,208	0.60%	4.94%
Aucalsa	3,912,363	4,266,484	4,376,048	9.05%	2.57%
Audenasa*	2,074,656	2,281,450	2,281,733	9.97%	0.01%
Autoestradas	235,612	231,725	190,900	-1.65%	-17.62%
Gesbisa	2,363,534	2,298,484	2,253,600	-2.75%	-1.95%
Itinere	1,082,949	1,066,812	842,816	-1.49%	-21.00%
Group Total	15,122,451	15,631,147	15,702,304	3.36%	0.46%

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company

The resulting global calculation of the sum of the types of energy consumed is shown in the following charts:

Evolution of total energy consumption by company (MJ)

	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Audasa	24,351,379	23,740,549	23,798,428	-2.51%	0.24%
Aucalsa	28,419,510	29,500,162	29,350,926	3.80%	-0.51%
Audenasa*	4,408,642	4,322,658	4,294,253	-1.95%	-0.66%
Autoestradas	2,438,031	2,155,238	2,115,543	-11.60%	-1.84%
Gesbisa	12,843,746	9,607,214	8,533,461	-25.20%	-11.18%
Itinere	1,241,482	1,257,399	891,474	1.28%	-29.10%
Group Total	73,702,790	70,583,220	68,984,085	-4.23%	-2.27%

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company

Energy consumption by turnover (MJ/million euros)

	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Audasa	167,894	163,683	135,661	-2.51%	-17.12%
Aucalsa	993,477	1,031,254	830,881	3.80%	-19.43%
Audenasa*	167,881	164,607	139,557	-1.95%	-15.22%
Autoestradas	263,190	232,662	172,643	-11.60%	-25.80%
Gesbisa	24,597,991	18,399,474	7,674,068	-25.20%	-58.29%
Group Total	349,423	334,633	268,770	-4.23%	-19.68%

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company

5. Fluxes

As a result of the need to keep safe conditions for traffic on the toll roads under our responsibility, de-icing agents must be used to prevent ice and allow safe circulation by users. Like any activity, the use of this flux has an environmental impact. That is why, our Integrated Management System controls the amount of fluxes used, and has an inspection points program for our brine plants. In addition, the salt spreaders of the winter road maintenance machinery are checked and calibrated annually to ensure the correct use of this resource, allowing the proper maintenance of road safety conditions adjusting consumption to the needs while maintaining thorough control over salt consumption. As Itinere Group's concessions are located in areas with abundant rainfall, the impact from the use of salt is low.

In addition, Audenasa has an agreement to receive brine from a local producer, which it obtains as a by-product of its production process, and which it would otherwise have to treat and dispose of.

The percentage of brine reused in the Itinere Group in 2024 and 2023 amounts to 9.75%

and 3.94% of total consumption, respectively, with 100% of the brine being used at Audenasa.

F.Climate change

Two main types of actions are taken by Itínere Group to adapt to the consequences of climate change:

Actions taken to reduce energy consumption:

- Use of more energy efficient systems such as LED lamps.
- Taking actions for office equipment to go to energy saving mode when not in use.
- Conducting energy audits in all the group's concessionary companies
- Sharing the use of vehicles to carry out the different maintenance tasks.
- Implementing intermediate transport to minimise GHG emissions from employee travel for Aucalsa.
- Adjusting temperatures in buildings by using temperature controllers.
- Installing photovoltaic panels to generate solar energy for self-consumption of the facilities.
- Progressively renewing the company's vehicle fleet towards more efficient, low-emission and therefore less polluting models.
- Refurbishing old offices creating more sustainable spaces, more energy efficient and therefore with less GHG emissions.

Waste reduction measures:

- Using of larger capacity containers in products used in toll road maintenance, thus reducing the number of containers used.
- Recycling all waste that can be recycled.
- New road surface renewal strategy to keep the group's toll roads in perfect condition, resulting in minimising consumption of related resources (bitumen, aggregates, etc.).

(According to a report of the European Asphalt and Paving Association submitted to the European Parliament "every kg of CO₂ invested in paving/refurbishing a road can prevent the emission of 36 kg of CO₂ from the transport of the vehicles circulating on that road")

In addition, a decarbonisation plan is in the process of being finalised whereby, through the analysis of the composition of the carbon footprint, actions will be drawn up to reduce this type of emissions.

GHG emissions scope 1 (Tm CO2e)

	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Audasa	377	369	392	-2.30%	6.35%
Aucalsa	267	291	298	9.04%	2.42%
Audenasa*	142	156	156	10.00%	0.12%
Autoestradas	16	16	13	-1.65%	-17.54%
Gesbisa	165	161	163	-2.41%	1.55%
Itinere	73	72	57	-1.59%	-21.06%
Group Total	1,040	1,064	1,079	2.33%	1.42%

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company

GHG emissions by company scope 1 (Tm CO2e/million euros)

	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Audasa	3.01	2.23	2.24	-25.92%	0.34%
Aucalsa	9.45	8.45	8.43	-10.61%	-0.21%
Audenasa*	6.04	5.39	5.07	-10.62%	-6.11%
Autoestradas	1.86	1.44	1.06	-22.68%	-26.05%
Gesbisa	379.27	151.69	146.66	-60.01%	-3.31%
Group Total	5.55	4.39	4.20	-20.97%	-4.14%

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company

As mentioned above, the electricity used throughout the Group has a 100% renewable energy Certificate of Origin, which means that the actions taken to reduce electricity consumption do not imply a reduction in greenhouse gas emissions. As a result, Scope 2 emissions are Zero.

In addition, the implementation of this measure has led to a saving of 3,567 tonnes of CO2 equivalent emitted into the atmosphere.

Regarding the reduction of Scope 3 greenhouse gas emissions, in previous years the Itinere Group calculated Scope 3 emissions as road traffic on the group's toll roads, but it was decided to exclude this category after consulting the Science Based Targets Initiative (SBTi) and in view of the fact that other peers had excluded this type with regard to which it had no capacity to act.

To calculate the emissions of this scope, the specific methodology "Corporate Value Chain (Scope 3) Accounting and Reporting Standard" of the GHG Protocol was followed, which divides Scope 3 into 15 categories, helping companies to classify the various sources of indirect emissions:

- Category 1: Purchase of products and services
- Category 2: Purchase of capital goods
- Category 3: Fuel and energy activities not included in scope 1 and 2
- Category 4: Transport upstream
- Category 5: Generation of waste
- Category 6: Business trips
- Category 7: Transport in-itinere
- Category 8: Rental of upstream assets
- Category 9: Downstream transport
- Category 10: Processing of products sold
- Category 11: Use of products sold
- Category 12: End of life of products sold
- Category 13: Rental of downstream assets
- Category 14: Franchises

- Category 15: Investments

Further to the analysis carried out, the material categories that apply to the Group are: Purchasing of products and services and in-itinere transport, resulting in:

2024	Alcance 3 (Tm CO₂)
GHG emissions scope 3	9,460.50

In addition, the aim is to raise user awareness by sending messages via the toll road's variable signage to encourage efficient driving to reduce vehicle emissions.

Finally, Itinere Group is not involved in the production, import or export of ozone-depleting gases.

Emissions from combustion engines, consisting mainly of particulate matter, CO, CO₂, NO_x, SO₂, are controlled through an appropriate maintenance of the fleet and machinery and by choosing modern machinery.

All these Scope 1, 2 and 3 data have been subject to verification by an independent external body, thus validating the information reported in this Non-Financial Information Statement.

G. Protection of biodiversity

The main impact of toll roads on biodiversity is the so-called "barrier effect", which prevents the mobility of the fauna of the area, which leads to the genetic poverty of the affected species.

The toll roads have crossings from the replacement of services, which are used by the fauna in the area, limiting the "barrier effect".

With regard to the impact caused by toll roads on protected areas, and given that Itinere Group manages toll roads in different geographical areas, for a better understanding, we will point out the protected areas that are affected in some way by each one of them:

AUCALSA (AP-66 toll road) crosses the following protected areas:

- ZEC ES1200046 "Valgrande". Surface: 4,752 ha The predominant habitats are the deciduous broadleaf Forests, and Heaths in bushy areas, maquis and garrigue. Phrygana. Both habitats with a 36% coverage, respectively. This is an area with high-mountain and subalpine vegetation, especially rocks and psicroxerophilous grasslands. Extensive forests in the lowlands.
- ZEC/ZEPA ES4130035 "Valle de San Emiliano" Surface area: 55,747.81 ha The main habitat present are wet meadows and mesophytic grasslands with a coverage of 28%. Lithologic complexity and climatic transition that generate great floristic richness. Western limit of savin (*Juniperus thurifera*) in Europe. Deciduous forest, well preserved, although scarce. Sporadic presence of brown bears (*Ursus arctos*) in their use of the only clear passage between the eastern and western subpopulations of the Cantabrian Mountains, the Negrón tunnel (belonging to Aucalsa).

Alpine biome very well represented with its corresponding ornithological cohort. High cultural richness for being first hunting ground of the kings of León, then origin of the Counts of Luna, and later head of transhumance of merino sheep.

The breeding population of Egyptian Vultures (*Neophron percnopterus*), with 13 pairs, is important nationally (1% of the total Spanish population) and internationally. The breeding population of Hen Harrier (*Circus cyaneus*), with 8-10 pairs, is important nationally (1% of the total Spanish population) and internationally. The breeding population of the Grey Partridge (*Perdix perdix hispaniensis*), with about 235 pairs, is important at regional, national (4% of the total Spanish population) and international level.

Other species included in Annex 1: the breeding population of Honey-buzzard Falcon (*Pernis apivorus*), with 20-25 pairs in 1999, is important nationally (1% of the total Spanish population) and internationally. The breeding population of Short-toed Eagle (*Circaetus gallicus*), with 15-20 pairs in 1999, is of international importance.

The breeding community of alpine species stands out as a whole: Alpine Accentor (*Prunella collaris*), Red Rock Thrush (*Monticola saxatilis*), Bluethroat (*Luscinia svecica*), Wallcreeper (*Tichodroma muraria*), Yellow-billed Cough (*Pyrrhocorax graculus*) and Alpine Sparrow (*Montifringilla nivalis*), several of which could have populations of interest in the area.

There is an important refuge of Chiroptera with a colony of between 300 to 1000 individuals.

- Natural Park of Babia and Luna. Surface: 57,628 ha The great value and high diversity of its vegetation is remarkable. Caused by its great orographic and lithological variations, highlighting several high mountain communities, the very interesting peat bogs and wetlands or its unique savin junipers, while housing a rich and unique flora with noteworthy endemic species. The Natural Park coincides territorially with the Natura 2000 Protected Area "Valle de San Emiliano (ES4130035) and also partially coincides with the territorial scope of the Biosphere Reserve of Babia and the Biosphere Reserve of the Valleys of Omaña and Luna.
- Natural Park of Las Ubiñas - La Mesa. Surface: 35,793 ha This surface houses samples of more than half of the Asturian plant families, with over a third of the area occupied by mature forests and dominated by beech forest. The Cantabrian fauna is very well represented, with species such as the brown bear and the Cantabrian capercaillie, included in the Regional Catalogue of Threatened Species, or the otter and the desman, two groups associated with very high quality watercourses. Birds of prey, roe deer, deer, chamois, wolves or fox are also part of the fauna.
- Biosphere Reserve of the Valleys of Omaña and Luna. Surface: 81,159 ha It has a high biological diversity, determined by the transition between two climates. There are singular wooded masses, birch groves and savin groves. The diversity of ecosystems present, the transition between two climates and a varied geology, among other factors, favour the presence of singular fauna species, some are endangered species, from bears, wolves, grey partridges, golden eagles, broom hares, to the mythical Cantabrian capercaillie. The rivers, the Luna Reservoir and other wetlands allow the existence of waterfowl populations, such as water birds, ducks; otters and, of course, the common trout.

The impact caused on biodiversity by the AP-66 toll road is very limited, due to the abundance of tunnels, which enable fauna movement and the fact that it is equipped with 282 underpasses that allow wildlife to pass through.

Thus, the protected areas indicated affect 22.9 kilometres of toll road, 8.82 km of which are tunnels (38.5%), where fauna can pass over them.

AUDASA (AP-9 toll road) crosses the following areas with some level of environmental protection:

- ZEC ES1140016 "Ensenada de San Simón" Surface area: 2,218.3 ha Maritime area crossed by the Rande Bridge. The predominant habitat is coastal maritime areas. Sea

arm covering 94%. Wintering population of 3,500 ducks and good presence of waders during migratory passages.

- ZEC ES1140011 “Gándaras de Budiño”. Surface: 727 ha Marshy area located in the province of Pontevedra. The predominant habitat is mixed forests with a 43% coverage. It is the main municipality for regular breeding of Common (green-winged) Teal (*Anas crecca*) in Spain.
- ZEC ES1110004 “Encoro de Abegondo”. Surface area 493.91 ha. The predominant habitat is inland water bodies with a 44% coverage. It has a good extension of riparian forest and is home to some 3,000 waterfowl during the winter period.
- ZEC ES1110007 “Betanzos”. Surface area 864.58 ha. The predominant habitat is rivers and estuaries subject to tidal dynamics. Sand or mud banks and lagoons. The river Mandeo is characterised by its well-preserved riparian communities and for being home to Atlantic Salmon (*Salmo salar*).

Along the AP-9, AG-55 and AG-57 toll roads, there are several crossings that allow the fauna of the area to move, thus eliminating the "barrier effect".

AUDENASA (AP-15 toll road), crosses the following areas with some level of environmental protection:

- ZEC ES2200040 “Rio Ebro”. Surface: 2,395 ha The predominant habitat is cultivated land. This stretch of the river houses blennies (*Blenius fluviatilis*) and cobitis paludica (*Cobitis calderoni*). Both aquatic species are catalogued as being of special interest in the Catalogue of Threatened Species of Navarre.
- ZEC ES2200039 “Badina Escudera”. Surface: 57 ha The predominant habitat is brackish or salt marshes, salt meadows and salt steppes with 40% coverage. It is home to one of the largest Purple Heron colonies in Navarre. It is classified as a priority action area for the conservation of bitterns. It is gaining importance as a wintering and nesting area for aquatic birds. Relevant as resting area in the migratory passages for birds. The European pond turtle is also present. The lake-surrounding environment, behind the reed border, maintains salt meadows with rare and very rare halophilic communities considered of community interest.
- ZEC ES2200035 “Tramos bajos del Aragón y del Arga”. Surface: 2,419.11 ha The predominant habitat is cultivated land. As in the Ebro river, the presence of blennies (*Blenius fluviatilis*) and of cobitis paludical (*Cobitis calderoni*) has been found in the Aragon river. Both species are catalogued of special interest in the Catalogue of Threatened Species of Navarre, and the *Cobitis paludica* (*cobitis calderoni*) is an endangered species according to the IUCN (International Union for Conservation of Nature and Natural Resources).

However, the permeability of the toll road is guaranteed through the existence of several transversal elements that allow fauna mobility. In 2014, and at PK 25:200 of the toll road, a crossing was built specifically to enable the passage of wildlife.

1.The Red List

The European Red List is a review of the conservation status of European species according to the regional Red List guidelines of the International Union for Conservation of Nature (IUCN). It identifies threatened and endangered species at European level (both pan-European and European Union), in order to take the necessary conservation actions to improve their condition.

The Red List proposes the following species classification.

EX	EW	CR	EN	VU	DD	NT	LC
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EX: These are taxons that have become completely extinct, knowing with certainty that there are no living specimens left in their natural area, in culture or in captivity.

EW: These are taxons that have become completely extinct in their natural area, including the region, but still exist in culture, in captivity, or naturalised populations outside their historical area.

CR: These are taxons that face an extremely high risk of extinction in the wild in the immediate future.

EN: These are taxons that will be in high risk of extinction in the wild in the near future.

VU: These taxons have a high probability of becoming endangered if the declining population trend continues.

DD: These are taxons whose true population is unknown, and therefore cannot be assessed and classified according to their extinction risk.

NT: These are taxons that, once assessed, do not currently meet the criteria for listing as CR, EN or VU, but are close to meeting those criteria in the near future.

LC: These are taxons that do not meet the criteria set out above. These are taxons with a large and abundant populations in the wild.

The list of IUCN Red List species whose habitats are found in areas affected by the group's toll roads, ordered by location and by category level (concessions where applicable) is as follows:

AUDASA

Birds		
Specie	Common name	UICN
<i>Acrocephalus paludicola</i>	Aquatic warbler	VU
<i>Alcedo atthis</i>	Common kingfisher	LC
<i>Aythya ferina</i>	European pochard	VU
<i>Numenius arquata</i>	Golden curlew	NT
<i>Vanellus vanellus</i>	European lapwing	NT
<i>Fulica atra</i>	Common coot	LC
<i>Sylvia undata</i>	Long-tailed warbler	NT
<i>Accipiter gentilis</i>	Common goshawk	LC
<i>Acrocephalus scirpaceus</i>	Reed warbler	LC
<i>Anas acuta</i>	Northern pintail	LC
<i>Anas clypeata</i>	Northern shoveler	LC
<i>Anas crecca</i>	Common teal	LC
<i>Anas penelope</i>	Eurasian wigeon	LC
<i>Anas platyrhynchos</i>	Mallard	LC
<i>Anas querquedula</i>	Long-tailed duck	LC
<i>Anas strepera</i>	Gadwall	LC
<i>Ardea cinerea</i>	Grey heron	LC
<i>Ardea purpurea</i>	Purple heron	LC
<i>Aythya fuligula</i>	Tufted duck	LC
<i>Calidris alpina</i>	Dunlin	NT
<i>Caprimulgus europaeus</i>	European nightjar	LC
<i>Chlidonias niger</i>	Black tern	LC
<i>Circus aeruginosus</i>	Western marsh harrier	LC
<i>Egretta garzetta</i>	Little egret	LC
<i>Emberiza schoeniclus</i>	Common reed bunting	LC
<i>Falco columbarius</i>	Merlin	LC
<i>Falco Peregrinus</i>	Peregrine falcon	LC
<i>Falco subbuteo</i>	European hobby	LC
<i>Gallinago gallinago</i>	Common snipe	LC
<i>Ixobrychus minutus</i>	Little bittern	LC
<i>Limosa lapponica</i>	Bar-tailed godwit	NT
<i>Milvus migrans</i>	Black kite	LC
<i>Nycticorax nycticorax</i>	Black-crowned night heron	LC
<i>Pandion haliaetus</i>	Osprey	LC
<i>Phalacrocorax carbo</i>	Great cormorant	LC
<i>Phalacrocorax carbo</i>	Great cormorant	LC
<i>Philomachus pugnax</i>	Ruff	LC
<i>Platalea leucorodia</i>	Eurasian spoonbill	LC
<i>Pluvialis squatarola</i>	Grey plover	VU
<i>Porzana porzana</i>	Spotted crake	LC
<i>Sterna hirundo</i>	Common tern	LC
<i>Sterna sandvicensis</i>	Sandwich tern	LC
<i>Tringa glareola</i>	Wood sandpiper	LC
<i>Tringa nebularia</i>	Common greenshank	LC
<i>Tringa ochropus</i>	Green sandpiper	LC

Mammals		
Specie	Common name	UICN
<i>Galemys pyrenaicus</i>	Iberian desman	EN
<i>Lutra lutra</i>	European otter	NT
<i>Rhinolophus ferrumequinum</i>	Large bat	LC
<i>Rhinolophus hipposideros</i>	Small bat	LC
<i>Myotis myotis</i>	Large buzzard bat	LC

Amphibians and reptiles		
Specie	Common name	UICN
<i>Chioglossa lusitanica</i>	Salamandra rabilarga	NT
<i>Lacerta monticola</i>	Iberian rock lizard	LC
<i>Lacerta schreiberi</i>	Iberian emerald lizard	LC
<i>Discoglossus galganoi</i>	Iberian painted frog	LC

Fish		
Specie	Common name	UICN
<i>Achondrostoma arcasii</i>	Vermilion	NT
<i>Salmo salar</i>	Atlantic salmon	NT
<i>Chondrostoma polylepis</i>	Iberian nase	VU
<i>Petromyzon marinus</i>	Sea lamprey	LC

Invertebrates		
Specie	Common name	UICN
<i>Margaritifera margaritifera</i>	Freshwater pearl mussel	EN
<i>Cerambyx cerdo</i>	Great capricorn beetle	VU
<i>Coenagrion mercuriale</i>	Southern damselfly	VU
<i>Lucanus cervus</i>	European stag beetle	LC
<i>Elona quimperiana</i>	Quimper snail	LC
<i>Geomalacus maculosus</i>		LC

Plants		
Specie	Common name	UICN
<i>Sphagnum pylaesii</i>		EN
<i>Woodwardia radicans</i>	Juniper	EN
<i>Narcissus cyclamineus</i>		LC
<i>Trichomanes speciosum</i>	Killarney fern	LC

Other species of flora and fauna		
Specie	Common name	UICN
<i>Rana iberica</i>	Iberian frog	VU
<i>Anguis fragilis</i>	Slowworm	LC
<i>Coronella austriaca</i>	Austrian Colonella	LC
<i>Discoglossus galganoi</i>	Iberian painted frog	LC
<i>Hyla arborea</i>	European tree frog	LC
<i>Mustela erminea</i>	Stoat	LC
<i>Mustela putorius</i>	European polecat	LC
<i>Natrix maura</i>	Natrix maura	LC
<i>Natrix natrix</i>	Grass snake	LC
<i>Pelobates cultripes</i>	Western spadefoot	VU
<i>Plecotus auritus</i>	Long-eared bat	LC
<i>Lissotriton boscai</i>	Iberian Ribbed Newt	LC

AUCALSA

Birds		
Specie	Common name	UICN
Alcedo atthis	Martín pescador	LC
Circus cyaneus	Aguilucho pálido	LC
Sylvia undata	Curruca rabilarga	NT
Accipiter gentilis	Azor común	LC
Accipiter nisus	Gavilán común	LC
Alectoris rufa	Perdiz roja	NT
Anthus campestris	Bisbita campestre	LC
Apus melba	Vencejo real	LC
Aquila chrysaetos	Águila real	LC
Bubo bubo	Búho real	LC
Caprimulgus europaeus	Chotacabras europeo	LC
Charadrius morinellus	Chorlito carambolo	LC
Circaetus gallicus	Águila culebrera	LC
Circus pygargus	Aguilucho cenizo	LC
Clamator glandarius	Críalo europeo	LC
Columba palumbus	Paloma torcaz	LC
Corvus corone	Orneja negra	LC
Cuculus canorus	Cuco común	LC
Dendrocopos minor	Pico menor	LC
Dryocopus martius	Pito negro	LC
Emberiza hortulana	Escribano hortelano	LC
Falco columbarius	Esmerejón	LC
Falco peregrinus	Halcón peregrino	LC
Gyps fulvus	Buitre leonado	LC
Hieraaetus pennatus	Aguililla calzada	LC
Lanius collurio	Alcaudón dorsirrojo	LC
Lullula arborea	Alondra totovía	LC
Luscinia svecica	Pechiazul	LC
Monticola saxatilis	Roquero rojo	LC
Monticola solitarius	Roquero solitario	LC
Neophron percnopterus	Alimoche común	EN
Perdix perdix hispaniensis	Perdiz pardilla	LC
Pernis apivorus	Abejero europeo	LC
Pica pica	Urraca común	LC
Pyrrhocorax pyrrhocorax	Chova piquirroja	LC
Scolopax rusticola	Chocha perdiz	LC
Tetrao urogallus	Urogallo común	LC
Turdus philomelos	Zorzal común	LC
Turdus torquatus	Mirlo capi blanco	LC
Turdus viscivorus	Zorzal charlo	LC

Mammals		
Specie	Common name	UICN
<i>Barbastella barbastellus</i>	Western barbastelle	NT
<i>Galemys pyrenaicus</i>	Iberian mesman	EN
<i>Rhinolophus euryale</i>	Mediterranean bat	NT
<i>Lutra lutra</i>	European otter	NT
<i>Miniopterus schreibersi</i>	Cave bat	VU
<i>Rhinolophus ferrumequinum</i>	Greater Noctule Bat	LC
<i>Rhinolophus hipposideros</i>	Small bat	LC
<i>Myotis myotis</i>	Geoffroy's bat	LC
<i>Ursus arctos</i>	Brown bear	LC

Amphibians and reptiles		
Specie	Common name	UICN
<i>Lacerta monticola</i>	Iberian rock lizard	LC
<i>Lacerta schreiberi</i>	Iberian emerald lizard	LC
<i>Discoglossus galganoi</i>	Iberian painted frog	LC

Fish		
Specie	Common name	UICN
<i>Achondrostoma arcasii</i>	Barbel	NT
<i>Chondrostoma polylepis</i>	Iberian nase	VU

Invertebrates		
Specie	Common name	UICN
<i>Lucanus cervus</i>	European stag beetle	LC
<i>Elona quimperiana</i>	Quimper snail	LC
<i>Euphydryas aurinia</i>	Marsh fritillary	LC

Plants		
Specie	Common name	UICN
<i>Centaurium somedanum</i>	Centaurium somedanum	VU
<i>Festuca elegans</i>	Festuca elegans	LC
<i>Narcissus asturiensis</i>		LC
<i>Narcissus pseudonarcissus nobilis</i>		NT

Other species of flora and fauna		
Specie	Common name	UICN
<i>Lepus castroviejo</i>	Broom hare	VU
<i>Canis Lupus</i>	Wolf	LC
<i>Equisetum sylvaticum</i>	Horsetail	LC
<i>Menyanthes trifoliata</i>		LC
<i>Montifringilla nivalis</i>	White-winged snowfinch	LC
<i>Mustela nivalis</i>	Least weasel	LC
<i>Rana perezi</i>	Perez's frog	LC
<i>Rupicapra pyrenaica</i>	Pyrenean chamois	LC
<i>Sus scrofa</i>	Wild boar	LC

AUDENASA

Birds		
Specie	Common name	UICN
Alcedo atthis	Common kingfisher	LC
Aythya ferina	European pochard	VU
Vanellus vanellus	European lapwing	NT
Circus cyaneus	Hen Harrier	LC
Fulica atra	Common coot	LC
Milvus milvus	Red kite	LC
Sylvia undata	Long-tailed warbler	NT
Actitis hypoleucos	Common sandpiper	LC
Anas clypeata	Northern shoveler	LC
Anas crecca	Common teal	LC
Anas platyrhynchos	Mallard	LC
Aquila chrysaetos	Golden eagle	LC
Ardea cinerea	Grey heron	LC
Ardea purpurea	Purple heron	LC
Bubo bubo	Eurasian eagle-owl	LC
Bubulcus ibis	Cattle egret	LC
Charadrius alexandrinus	Kentish plover	LC
Charadrius dubius	Little ringed plover	LC
Ciconia ciconia	White stork	LC
Circaetus gallicus	Short-toed snake eagle	LC
Circus aeruginosus	Western marsh harrier	LC
Falco columbarius	Merlin	LC
Falco Peregrinus	Peregrine falcon	LC
Fulica atra	Common coot	LC
Galerida theklae	Thekla's lark	LC
Gallinago gallinago	Common snipe	LC
Gallinula chloropus	Common moorhen	LC
Himantopus himantopus	Black-winged stilt	LC
Ixobrychus minutus	Little bittern	LC
Neophron percnopterus	Egyptian vulture	EN
Nycticorax nycticorax	Black-crowned night heron	LC
Panurus biarmicus	Bearded reedling	LC
Phalacrocorax carbo sinensis	Great cormorant	LC
Podiceps cristatus	Great crested grebe	LC
Podiceps nigricollis	Black-necked grebe	LC
Porzana pusilla	Baillon's crake	LC
Pyrrhocorax pyrrhocorax	Red-billed chough	LC
Rallus aquaticus	Water rail	LC
Tachybaptus ruficollis	Little grebe	LC
Tringa ochropus	Green sandpiper	LC

Mammals		
Specie	Common name	UICN
Mustela lutreola	European mink	CR
Barbastella barbastellus	Western barbastelle	NT
Lutra lutra	European otter	NT
Castor fiber	European beaver	LC

Amphibians and reptiles		
Specie	Common name	UICN
Emys orbicularis	European pond turtle	NT

Fish		
Specie	Common name	UICN
Chondrostoma toxostoma	South-west European nase	VU
Rutilus arcasii	Bermejuela (achondrostom)	NT

Other species of flora and fauna		
Specie	Common name	UICN
Cobitis calderoni	Cobitis calderoni	VU
Barbus graellsii	Luciobarbus graellsii	NT

IV.SOCIAL AND PERSONNEL MANAGEMENT

A.Main social risks

The most important social risks are those arising from non-compliance with labour and social security legislation. In this section, it should be noted that Itínere Group as a whole meticulously manages its compliance with social regulations, proof of which is the absence of sanctions in 2024 by public entities.

The other social risks, which are analysed in the different risk maps drawn up in the Group's companies, have been classified as low risk. This analysis is carried out in line with COSO II methodology within the company's strategic risk management. These include: talent retention, labour conflicts, Human Rights compliance, analysis of occupational diseases or improvement of internal staff training.

B.Policies and commitments

The companies that make up Itínere Group are a very important part of the social environment and territorial area where they are located, as they guarantee appropriate mobility for citizens in the whole of Spain, and generate employment, especially for those residing near the toll road.

Each toll road has its own Collective Bargaining Agreement, which reflects and regulates the peculiarities of the local culture. All Collective Agreements improve general working conditions and respond to the concerns and worries of each group.

This policy has led to an excellent working environment with a high level of commitment to our business project. This can be seen in the significant average length of service of our staff (18.57 years in the management team and 17.46 years in the rest of the staff) and in the low voluntary turnover in the Group in 2024 (1.30%).

In addition, we are committed to employment stability and quality employment, as it appears from the large proportion of permanent contracts (91.87% and 91.02% of employees had permanent contracts in 2024 and 2023 respectively).

The Group has established a Management by Objectives system to promote talent. At present, 100% of the senior and middle management positions at the central offices are under this performance evaluation system. Historically, the firm commitment to internal promotion has been one of the Group's hallmarks.

It should also be noted that all the data referring to Audenasa are consolidated at 50%.

C.Results of policy implementation and indicators

1.Employment

All employees of Itínere Group work in Spain.

The total number of final employees of the Itinere Group as at 31 December 2024 is 572, with there having been 581 as at 31 December 2023. The gender distribution is shown in the following chart:

Workers by gender	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Men	341	337	325	-1.32%	-3.42%
Women	234	244	247	4.06%	1.23%

**Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company*

All the data shown below have been calculated based on the Group's average theoretical headcount, as we consider that this is the measure that best expresses the reality of the companies that make up the Group, given the seasonal nature of some of our concessions throughout the year.

The total number of average theoretical headcount of Itinere Group in the financial years of 2024 and 2023 was 541.56 and 543.65, respectively, and its gender and age distribution are shown in the following charts:

ETM by gender	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Men	327.2	324.8	317.5	-0.74%	-2.26%
Women	212.2	218.8	224.1	3.11%	2.41%

**Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company*

ETM by age	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Less than 30 years	14.5	19.3	20.0	33.70%	3.15%
30 - 45 years	109.0	104.9	99.2	-3.69%	-5.43%
More than 45 years	416.0	419.4	422.4	0.80%	0.72%

**Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company*

The evolution of employees with a disability is as follows:

Number of employees with disabilities	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Men	9.4	8.4	8.8	-10.23%	4.99%
Women	3.8	2.9	3.6	-23.75%	24.39%

**Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company*

Itinere Group is firmly committed to quality in employment, as it appears from the following charts, which show the types of contracts and dismissals, distinguishing by gender, age and professional category:

Type of contract by age			2022	2023	2024	Variation	Variation
						2022/2023	2023/2024
Total number of work contracts	Men		327.2	324.8	317.5	-0.74%	-2.26%
	Women		212.2	218.8	224.1	3.11%	2.41%
% of permanent contracts	Men		92.97%	92.94%	93.34%	-0.03%	0.43%
	Women		86.33%	89.10%	89.78%	3.21%	0.77%
% of temporary contracts	Men		7.03%	7.07%	6.66%	0.47%	-5.72%
	Women		13.67%	10.90%	10.22%	-20.26%	-6.28%
% of part-time temporary contracts	Men		5.39%	5.60%	5.49%	3.90%	-2.04%
	Women		18.85%	21.31%	19.87%	13.05%	-6.74%

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.

Number of dismissals by

age		2022	2023	2024	Variation	Variation
					2022/2023	2023/2024
Men		7	3.0	3	-53.85%	-16.67%
Women		1	1.0	3	100.00%	200.00%

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company

Type of contract by age			2022	2023	2024	Variation	Variation
						2022/2023	2023/2024
Total number of work contracts	Less than 30 years		14.5	19.3	20.0	33.70%	3.15%
	30 - 45 years		109.0	104.9	99.2	-3.69%	-5.43%
	More than 45 years		416.0	419.4	422.4	0.80%	0.72%
% of permanent contracts	Less than 30 years		16.93%	31.10%	33.08%	83.71%	6.37%
	30 - 45 years		83.10%	83.38%	84.36%	0.33%	1.18%
	More than 45 years		97.31%	95.58%	96.25%	-1.77%	0.70%
% of temporary contracts	Less than 30 years		83.07%	68.90%	66.92%	-17.06%	-2.87%
	30 - 45 years		16.90%	16.62%	15.64%	-1.63%	-5.91%
	More than 45 years		2.69%	4.42%	3.75%	64.04%	-15.25%
% of part-time temporary contracts	Less than 30 years		51.09%	49.04%	44.96%	-4.01%	-8.32%
	30 - 45 years		13.89%	13.83%	15.89%	-0.38%	14.89%
	More than 45 years		8.22%	9.79%	8.96%	19.14%	-8.53%

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.

Number of dismissals by

age		2022	2023	2024	Variation	Variation
					2022/2023	2023/2024
Less than 30 years		0	0	0	0.00%	0.00%
30 - 45 years		3	0.5	1.0	100.00%	100.00%
More than 45 years		5	3.0	4.5	-33.33%	50.00%

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company

Type of contract by professional category		2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Total number of work contracts	Senior Management	5.5	5.5	5.5	0.00%	0.00%
	Management positions	31.4	32.8	32.5	4.17%	-0.82%
	Other staff	502.5	505.4	503.6	0.57%	-0.36%
% of permanent contracts	Senior Management	100.00%	100.00%	100.00%	0.00%	0.00%
	Management positions	100.00%	100.00%	100.00%	0.00%	0.00%
	Other staff	89.62%	90.24%	91.12%	0.69%	0.97%
% of temporary contracts	Senior Management	0.00%	0.00%	0.00%	0.00%	0.00%
	Management positions	0.00%	0.00%	0.00%	0.00%	0.00%
	Other staff	10.38%	9.76%	8.88%	-5.97%	-8.99%
% of part-time temporary contracts	Senior Management	0.00%	0.00%	0.00%	0.00%	0.00%
	Management positions	0.00%	0.00%	0.00%	0.00%	0.00%
	Other staff	11.48%	12.54%	12.44%	9.24%	-0.79%

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.

The breakdown of the professional category "Other Staff" for 2024 is as follows:

Other staff	Office	Toll	Maintenance
Total number of work contracts	94	261	149.215
% of permanent contracts	95.72%	86.40%	97.00%
% of temporary contracts	4.28%	13.60%	2.99%
% of part-time temporary contracts	4.46%	24.95%	2.84%

Number of dismissals by professional category	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Senior Management	0	0	0	0.00%	0.00%
Management positions	1	0	1	-100.00%	100.00%
Other staff	6	4	5	-33.33%	12.50%

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company

**The "Management Positions" category covers all employees included in the Management by Objectives system

The redundancies in the professional category "Other Staff" are 4 office and 1 maintenance staff.

Itinere Group's remuneration data by gender, age and professional classification are as follows:

Average remuneration by gender	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Men	55,211	58,201	59,677	5.42%	2.54%
Women	34,998	37,335	38,135	6.68%	2.14%

*Gross annual monetary remuneration (fixed salary + variable)

** Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.

Average remuneration by age	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Less than 30 years	25,581	29,106	29,351	13.78%	0.84%
30 - 45 years	35,866	39,055	39,312	8.89%	0.66%
More than 45 years	50,889	53,108	54,485	4.36%	2.59%

*Gross annual monetary remuneration (fixed salary + variable)

** Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.

Average remuneration by professional category	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Senior Management	560,315	564,432	607,342	0.73%	7.60%
Management positions	130,017	124,784	122,727	-4.02%	-1.65%
Other staff	37,023	40,015	40,690	8.08%	1.69%

*Gross annual monetary remuneration (fixed salary + variable)

** Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.

*** The "Management Positions" category covers all employees included in the Management by Objectives system

In all three cases, the variable salary refers to employees who fall under the framework of Management by Objectives, and who, depending on whether they achieve these objectives or not, receive additional remuneration, and has been calculated based on the average theoretical headcount.

89.76% of Itinere Group's workforce received a remuneration as agreed in the collective bargaining agreement of each company. When someone is hired, it must be determined to which professional group the employee is to be incorporated depending on the duties to be performed and the level of responsibility required in the job. The remuneration agreed for that group in the agreement is applied, regardless of whether the employee is a man or a woman, therefore, there is no sex-based discrimination in what regards salary payments for this group. The differences between the average remuneration men and women receive are mainly due to seniority or overtime.

For the rest of the staff, with non-standard pay, a numerical job evaluation was carried out by an independent consultancy specialising in this area (Psicotec) to analyse equal pay for men and women, taking into account factors such as specific knowledge, social and managerial skills, problem-solving, impact of decisions, control over activity and working conditions, thus ensuring the comparability of jobs within the organisation.

The average pay between men and women in jobs of equal value has been calculated (jobs where there is not at least one worker of each gender have been excluded), as shown in the table below:

Salary gap		ETM	Remuneration average	% Salary gap
Group IV	Men	3	96,855	-21.05%
	Women	4.9	117,239	
Group VI	Men	2.00	56,275	-9.40%
	Women	1	61,577	
Group VII	Men	1.75	55,091	1.20%
	Women	3.65	54,435	
Group IX	Men	2.25	37,379	-17.50%
	Women	5.34	43,937	

The Corporate Articles of Association envisage that the members of the Itinere's Board of Directors (comprised by 1 woman and 11 men) will not receive any remuneration for the performance of their duties, except those who hold executive duties for the Company. They also envisage that the chairman of the Board of Directors is remunerated.

The remuneration accrued in 2024 in favour of the Chairman and the Chief Executive Officer has amounted, for all items contemplated by the company's articles of association (fixed and variable remuneration, in cash or in kind, indemnities, pensions and compensation of any kind), to 254 thousand euros (same amount in 2023) and 1,127 thousand euros (1,072 thousand euros during the 2023 financial year), respectively. The rest of the directors have not received any remuneration for any reason. Likewise, in 2024 and 2023, the individuals who represented the Company on the boards of directors of the investees did not receive any remuneration for the performance of this function.

In addition, by virtue of the Senior Management contract, approved by the Board of Directors on 20 May 2021 and by the General Shareholders' Meeting of 24 May 2021, by virtue of which a three-year variable remuneration is established, an amount of 1,486 thousand euros was paid to the chief executive officer in the first quarter of 2024.

2. Work organisation

Since our concessionary companies provide a public service and operate 24 hours a day, 365 days a year, and each one has a minimum structure established in the concession contracts, the organisation of the resources required for proper operation is the responsibility of each company's management (following the criteria and objectives established by the Group's management), pursuant to current legislation and the applicable collective bargaining agreements.

On 7 December 2018, Organic Law 3/2018 of 5 December 2018, on the Protection of Personal Data and Guarantee of Digital Rights (hereinafter, "Organic Law on Data Protection") came into force, amending, among other legal provisions, the Consolidated Text of the Workers' Statute Law (hereinafter, "Workers' Statute"), by including a new Article, 20 bis. On the occasion of the regulation of the rights and freedoms connected to the Internet environment, in addition to the rights of security and digital education, the right to digital disconnection is recognised for the first time in Spanish regulation, within the framework of the right to privacy in the use of digital devices in the workplace. In this regard, Article 88 of the Organic Law on Data Protection establishes the company's obligation to establish an internal policy on the different ways in which you can exercise the right to digital disconnection, after a hearing with the workers' representatives. This article establishes the right to digital disconnection as a procedure that must guarantee workers respect for their

rest time, leave and holidays, in addition to their personal and family privacy, beyond the working time determined by law or by agreement. It also contains the obligation to establish an internal policy aimed at employees, without excluding management personnel, and provides that the right to digital disconnection be preserved in cases of total or partial remote work, and in the home of the employee linked to the use of technological tools for work purposes. This internal policy will have to include training actions and awareness campaigns on the use of technological tools to prevent computer fatigue.

Itínere Group has approved a policy that guarantees its employees the right to digital disconnection at the end of the working day. Itínere Group employees thus enjoy the right not to respond to any communication, regardless of the medium used (email, WhatsApp, telephone, etc.), after the end of their working day.

Amongst the activities carried out which affect digital disconnection as a workers' right, and taking advantage of the certification recently obtained in the UNE ISO 27001 standard, a document called the Good Practices Manual has been approved, which in addition to specifically recognising the right to privacy of Itínere Group workers, declares full compliance with the Organic Law on Data Protection and Guarantee of Digital Rights of 2018, article 88 of which includes the obligation to incorporate digital disconnection as a workers' right.

The main complaints mechanism available to all staff, is the whistle-blowing channel provided for in the Code of Conduct, known as the Compliance channel. This channel is publicly available to the public since it is on the Group's website (<https://www.grupoitinere.com/cumplimiento-corporativo/canal-de-cumplimiento/>) has not received any communication regarding digital disconnection.

The number of effective working hours is different in each collective agreement. 1,733 hours per year being the average for the Group.

Therefore, each operating company establishes a different organisation of work, depending on weather changes and the flow of traffic in specific seasons, within the relevant legal regulations. Shifts are stable and the annual work calendar is individualised and delivered at the beginning of the year, thus enabling professional and family reconciliation.

Another point to note is that there is a different collective bargaining agreement for each operating company, that is, five and one for the headquarters, so there is a total of six collective bargaining agreements. Collective bargaining agreements are the result of agreements reached between employee representatives and representatives of each Group company. The duration of the agreements is four years.

In order to achieve an appropriate balance between work responsibilities and personal and family life, each collective agreement regulates reconciliation measures, improving those established by law, such as, the extension of days for hospital admission of family members and leave to accompany them to consultations (334 leaves were granted in 2024, 266 in 2023), study grants for children up to 26 years of age (211 grants were awarded in 2024, 173 in 2023), aid for medical expenses for employees, spouses and children (336 in 2024, 465 in 2023), maternity protection and pre-school education grants of 50 euros/month per child aged under 16 (10 were awarded in 2024, 26 in 2023).

With regard to parental leave, none were granted in Itínere Group this year, as shown in the table below:

Paternity and maternity

leaves	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Men	7	5	5.0	-35.71%	11.11%
Women	2	1.5	0.5	0.00%	-66.67%

**Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.*

At the Group's headquarters, all employees have signed a flexible working hours agreement, which allows them to adapt their schedules to improve productivity and improve their rest time in order to reconcile work and family life. In addition, these workers and their families, spouses and children, have private health insurance (140 insured).

3. Health and Safety

The HR Management at Itinere Group, guarantees meticulous compliance with the regulations on prevention, and promotes preventive activities so that they become part of the corporate culture. In collaboration with the Mutual's prevention services, "Risk Prevention Plans" have been established and their consequent monitoring, establishing the necessary corrective measures where necessary.

On 28 February 2024, the Itinere Group renewed the ISO 45001 Standard certificate, without any Non-Conformity having been detected in the occupational health and safety management systems, and with a view to continuing our commitment to reduce risks and improve the employees' working conditions.

On the other hand, the collective bargaining agreements regulate the constitution of a Health and Safety Committee, pursuant to Act 31/1995, of 8 November 1995, on occupational risk prevention, which is made up of company representatives and employees who designate prevention delegates (in the Group there are 13 members in the Health and Safety Committees). The aforementioned committees meet quarterly and when necessary, at the request of one of the parties, and supervise the company's actions in risk prevention matters (19 meetings were held in 2024, with no unresolved discrepancies in any of them). The Committee may require implementing special surveillance measures for jobs with health and safety risks.

Our companies promote training in health and safety at work for all staff, enabling attendance to courses given in this area (1,343 hours in 2024)

Furthermore, the company establishes, at its own expense, the appropriate means for workers to undergo a periodic medical examination, which, in general, will be voluntary (419 medical examinations in 2024).

This year an epidemiological study was carried out in Aucalsa, Audenasa, Audasa and Autoestradas based on the results obtained from the medical check-ups in order to identify health problems and to be able to target preventive actions to these issues, as well as design health promotion campaigns according to the indicators obtained (in addition, recommendations are periodically provided on healthy habits, encouraging the taking of exercise, healthy eating, self-care, emotional well-being, etc.).

With regard to absenteeism, all Group companies use the same criteria (unexcused absences from work, sick leave of absence, leave due to workplace accident, strikes and sanctions) to determine what is considered to be absence hours.

The total number of absence hours is as follows:

Absence hours	2022	2023	2024	Variation	Variation
				2022/2023	2023/2024
Men	37,712	29,236	36,898	-22.47%	26.21%
Women	25,782	22,314	24,940	-13.45%	11.77%

* Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.

The number of work-related accidents in 2024 and 2023 was 29 and 29.5, respectively, all of which were minor, with 13.5 in 2024 compared to 19 in 2023 were given medical leave, constituting a significant reduction.

Accidents at work 2024	Frequency		Importance			Gender	
	With medical leave	Without medical leave	Minor	Serious	Very serious	Men	Women
	Audasa	5	5	10	0	0	5
Aucalsa	1	0	1	0	0	1	0
Audenasa*	4.5	4.5	9	0	0	9	0
Autoestradas	1	2	3	0	0	1	2
Gebisa/Gesbisa	2	4	6	0	0	3	3
Itinere and ENA	0	0	0	0	0	0	0
Group Total	13.5	15.5	29	0	0	19	10

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company

Accidents at work 2023	Frequency		Importance			Gender	
	With medical leave	Without medical leave	Minor	Serious	Very serious	Men	Women
	Audasa	7	6	12	1	0	8
Aucalsa	1	0	1	0	0	1	0
Audenasa*	5	3,5	8,5	0	0	8,5	0
Autoestradas	2	0	2	0	0	0	2
Gebisa/Gesbisa	3	1	4	0	0	3	1
Itinere and ENA	1	0	1	0	0	1	0
Group Total	19	10,5	28,50	1	0	21,50	8

*Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company

The accident rate frequency is somewhat more significant in the first half of the year, influenced by winter traffic, due to the geographical location of all the Group's concessions.

The percentage of work accidents with leave of absence is as follows:

Percentage of occupational accidents	2022	2023	2024	Variation	Variation
				2022/2023	2023/2024
Men	0.21%	0.16%	0.14%	-25.34%	-12.50%
Women	0.35%	0.08%	0.08%	-77.44%	0.00%

* Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.

There were no occupational sick leaves in the Group in 2024 or 2023.

It is also worth mentioning that we have external prevention services for all the companies in Itínere Group.

4.Social relations

All the concessionary companies of Itínere Group have legally constituted Workers Committees, through which labour relations and social dialogue are coordinated. They represent the workers in all social aspects and especially in the negotiation and signing of Collective Bargaining Agreements.

100% of Itínere Group's employees are covered by a specific collective bargaining agreement in Spain and they all improve different aspects of the general labour legislation.

Each collective bargaining agreement establishes the existence of a joint body for consultation and interpretation of the Collective Bargaining Agreement, which allows to speed up dialogue on any matter that may be the subject of disagreement.

There are 35 employees in the Group who make up the different Workers Committee and in 2024, 26 meetings were held, as the need arose.

With regard to the status of collective bargaining agreements in 2024, the following should be noted:

- Gesbisa's collective bargaining agreement was signed in 2023, with a 5-year term (from 1st January 2022 to 31 December 2026).
- The collective bargaining agreement of Autopista concesionaria Astur-Leonesa is in force until 31 December 2025.
- On 27 December 2024, an extra-statutory agreement (not signed by the Confederación Intersindical Galega (CIG)) was signed at Autoestradas with part of the workers' representatives (CCOO and UGT), to which the entire workforce has already voluntarily signed up, for a period of 4 years (from 1 January 2024 to 31 December 2027).
- On 14 November 2024, negotiations began on a new collective bargaining agreement at Autopistas de Navarra.
- On 28 January 2025, negotiations began on a new agreement at Autopistas del Atlántico.

Training

Itínere Group considers training essential, as constant update of knowledge, specialisation and greater attention to the service provided by the companies is crucial. So the HR Management together with the Management of the operating companies set the criteria to carry out a training program aimed at improving professional performance, which ensures that workers develop and perfect the knowledge required to achieve greater efficiency and better skills in their job performance.

Meanwhile, training is aimed at motivating people and encouraging their development and integration within the organisation. Training is thus continuous and permanent within the company. A Training Plan is drawn up annually in each concessionary company to address the points to be improved by employees and encourage adaptation to change, so that the performance of each position is increasingly higher.

First, the company's real training needs are analysed, and once identified, they are classified and prioritised, considering, on the one hand, the criteria of urgency and importance for the

correct operation of the company, and on the other hand, to comply with legal requirements such as training in prevention of occupational hazards.

In addition, the group of people to participate in the training action is analysed, especially the core staff, and an attempt is made to balance training between different positions and departments, so that the training reaches the maximum number of people.

The number of training hours carried out in 2024 and 2023 was, respectively, 8,568 and 8,467 hours according to the following distribution:

Hours of training by professional category and gender 2024	Men	Women
Senior Management	394	-
Management positions	1,143	456
Other staff	2,044	4,532
Office	744	3,585
Toll	404	536
Maintenance	896	412

**Audenasa's figures correspond to 50% of the activity, since Itinere is an investee with that share of the company.*

5. Accessibility

In each and every one of our facilities where adaptation works have been required to improve accessibility for disabled workers, these have been carried out, at the appropriate time, such as the installation of a lift in the Audasa offices in 2014.

6. Equality

At the Itinere Group there is a commitment to incorporate effective gender equality during the course of the employment relationship and to eliminate any type of discrimination there may be, to which end Equality Plans are being prepared. To draw up said Plans, negotiating Committees have been formed with company representatives and workers' representatives who have been provided with basic training in Equality Plans.

At present, all the Group's concessionary companies have an Equality Plan in force.

In Autopistas de Navarra, due to the fact that the Equality Plan signed was valid for 4 years and expired on 7 March 2025, a Commission was set up in November 2024 to negotiate a new Plan. A prior diagnosis of the situation was carried out to analyse the actual, specific status of the company with regard to the effective equality of men and women in different areas such as the selection and recruitment process, professional classification, training, promotion, working conditions, co-responsible exercising of the rights of personal, family and working life, the under-representation of women, remuneration, prevention of sexual and gender-based harassment, inclusive communication and non-sexist use of language, the protection of victims of gender-based violence and occupational health with a gender perspective. In addition, a staff opinion questionnaire on equality issues was carried out. Several meetings have been held where the measures to be contained in the new Plan have been negotiated. A Remuneration Audit has been carried out as required by Royal Decree 902/2020 of 13 October. And finally a new Equality Plan was signed, which has already been registered, and which will come into force on 8 March 2025, being valid for 4 years until 7 March 2029.

In Gestión de Infraestructuras de Bizkaia, the same thing occurred and the Equality Plan is valid until 7 March 2025 and so in November 2024 a new Negotiating Committee was set up to draw up a new Plan. A previous Diagnostic Report was drawn up, a Remuneration Audit was carried out, and various meetings were held to negotiate the measures of the new Plan. Finally, the new Equality Plan was signed, which has already been registered and will come into force on 8 March 2025, being valid for 4 years until 7 March 2029.

Autopistas del Atlántico already had an Equality Plan in Article 67 of the Collective Bargaining Agreement, but to ensure compliance with the new regulations on effective equality between men and women, a new Equality Plan was negotiated and signed in 2022 for a period of 4 years from 1 November 2022 to 31 October 2026. The measures implemented in 2024 to comply with this Plan include the ongoing commitment to equality and training actions on equality are being carried out to establish a culture based on equal treatment and opportunities. Women have been recruited and promoted to managerial positions. With regard to work-life balance, work calendars and schedules are drawn up and reviewed to make them as balanced as possible with work and personal life. In addition, an information guide has been distributed to all staff on the existing measures regarding the work-life balance, in order to establish the work-life balance in the company's culture. With regard to the prevention of gender violence, an awareness-raising campaign has been carried out by disseminating posters in all work centres to raise awareness amongst the workforce of the need to help victims of gender violence.

At Autopista concesionaria astur-leonesa there is also an Equality Plan in place for a period of 4 years, from 4 November 2022 to 3 November 2026. In 2024, each of the measures has been monitored to analyse the level of implementation, whether difficulties have been encountered in implementation, improvements made and proposals for the future.

With regard to Autoestradas de Galicia, it also signed an Equality Plan on 14 July 2023, with a validity of 4 years, until 13 July 2027.

There have been no complaints from trade unions regarding the existence of sex-based discrimination, nor has any notification been received by the Group's Compliance Channel.

The Spanish Constitution recognises as fundamental rights the dignity of the person, the inviolable rights that are inherent in the person, the free development of personality (article 10.1), equality and non-discrimination on the grounds of sex in the broadest sense (Article 14), the right to life and to physical and moral integrity, as well as not to be subjected to degrading treatment (article 15), the right to honour, to personal and family privacy and to one's own image (article 18.1). Article 35.1 of the Constitution incorporates, in turn, the right to non-discrimination on the grounds of sex in the field of employment relations. Furthermore, article 9.2 stipulates that it is the responsibility of the public authorities to promote the conditions for the real and effective freedom and equality of the individual and of the groups of which he or she forms part; to remove obstacles that prevent or hinder their full enjoyment and to facilitate the participation of all citizens in political, economic, cultural and social life. Article 10.1 of the Constitution also imposes on public authorities the duty to protect the dignity of the person who is affected by discriminatory treatment.

Organic Law 3/2007 of 22 March on the effective equality of women and men, takes a major step forward by specifically prohibiting sexual harassment and harassment based on sex, as well as defining these conducts (articles 7, 8, 48 and 62). Article 62 and the sixth final provision specifically establish the commitment of Public administrations to negotiate with the legal representatives of workers an action protocol for the prevention of sexual harassment and harassment on the grounds of sex. Furthermore, the aforementioned Organic Law 3/2007 of 22 March on the Effective Equality of Men and Women (the Equality Act) states the

obligation of companies to implement specific measures to deal with sexual harassment and harassment based on gender, and to establish specific procedures that make it possible to follow up and resolve cases that may arise in the different organisations.

Deriving from the above, in 2020 the Itínere Group approved a "Workplace harassment protocol", which is a true reflection of Itínere Group's code of conduct, since in order to guarantee the protection of individual fundamental rights, and as a firm commitment to comply with the applicable regulations to this effect, it is considered necessary to prevent harassing behaviour or the occurrence of any behaviour that could be considered as workplace and professional harassment. In December 2023, the Itínere Group's code of conduct was updated, article 11.3 of which specifically prohibits any conduct that could undermine the dignity of workers as a result of the free exercising of the right to gender self-determination, as well as for belonging to any of the groups identified under the acronym LGTBI+. This protocol, available at <https://www.grupoitinere.com/wp-content/uploads/Protocolo-acoso-LGTBI-Grupo-Itinere.pdf>, has been renamed the Itínere Group protocol against workplace and sexual harassment based on gender and against LGBTI+ rights and freedoms.

Said protocol is incorporated as an Annex in all the Equality Plans being carried out in all the Group companies.

Thus, as has been done in the past, we are committed to put in place a Workplace harassment protocol and is committed to guaranteeing that everyone with a direct relationship with our Group enjoys a respectful working environment, where the right to equal treatment, non-discrimination, dignity, privacy and integrity, among the main principles, are respected at all times, and to adopting the corresponding corrective and disciplinary measures and protection measures for those affected should such conducts occur.

It should be noted that this protocol, as stated therein, complements or substitutes any existing provisions to such effect in the respective companies of Itínere Group, and that, likewise, the Group's suppliers are required, as part of their approval process and by means of an express statement to this effect, to accept having the necessary means and tools in their organisations to prevent attitudes or actions of this nature from occurring.

As an integral part of the Equality Plans, in Audenasa a Harassment Protocol has been included to improve and guarantee its dissemination and its application is being coordinated with the Protocol established in the Itínere Group and with the whistle-blowing channel. It has been disseminated to the whole workforce via internal channels. Similarly, in Audasa, its harassment protocol has been revised to integrate it into the Equality Plan and its application has been coordinated with the Itínere Group's protocol. At Gesbisa, Autoestradas and Aucalsa, the Harassment Protocol of the Itinere Group has also been incorporated as an integral part of the Equality Plan to ensure its dissemination to the whole workforce. Hence, 100% of Group employees have specifically received the Harassment Protocol and the information needed to identify harassment situations and in order to be able to act where necessary.

V.HUMAN RIGHTS

Ensuring respect for Human Rights throughout our value chain is one of Itínere Group's priorities in terms of Social Responsibility. To such end, we take as a reference, among others, the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the Fundamental Principles and Rights of the International Labour Organisation (ILO).



UNIVERSAL DECLARATION OF HUMAN RIGHTS



FUNDAMENTAL PRINCIPLES AND RIGHTS OF THE INTERNATIONAL LABOUR ORGANISATION



UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS

This commitment is set out in our Code of Conduct, which establishes the principles and values that must inspire the actions of the companies and individuals that make up Itínere Group, and also other individuals or legal entities that are related parties. It establishes the principles, rules and business practices that our suppliers must comply with in the course of the relationship with the Group and its professionals.

This way, the Group's commitment to Human Rights establishes the Company's guidelines, in accordance with current legislation, with regard to:

- | | | | |
|--|---|--|--|
| <p style="font-size: 24px; margin: 0;">01</p> <p style="margin: 5px 0 0 20px;">SUPPRESSION OF DISCRIMINATION IN EMPLOYMENT</p> | <p style="font-size: 24px; margin: 0;">02</p> <p style="margin: 5px 0 0 20px;">SUPPRESSION OF FORCED OR COMPULSORY LABOUR</p> | <p style="font-size: 24px; margin: 0;">03</p> <p style="margin: 5px 0 0 20px;">EFFECTIVE ABOLITION OF CHILD LABOUR</p> | <p style="font-size: 24px; margin: 0;">04</p> <p style="margin: 5px 0 0 20px;">EXERCISE OF THE RIGHTS OF ASSOCIATION, UNIONISATION AND COLLECTIVE BARGAINING</p> |
|--|---|--|--|

Given the geographical scope of operations of Itínere Group, and the sector in which it operates in relation to its suppliers, it has been considered that there is very low risk of: child labour and young workers exposed to hazardous work.

The Itínere Group, aware of the social reality in which it operates, approved through the Board of Directors of the parent company, Itínere de Infraestructuras, S.A. and at the initiative of the Compliance Unit, to carry out a major update of its Code of Conduct on 14 December 2023.

This update focuses on two basic points: on the one hand, the protection of natural resources and the environment, guaranteeing sustainability both in the development of its activities and in their design and subsequent operation, including as an objective the minimisation of waste, the effects

of pollution and energy saving; promoting the minimisation of the use of toxic and polluting materials or products, replacing them with others that are recyclable and more respectful of the environment in which our activity is carried out.

All human beings depend on the environment in which they live. A safe, clean, healthy and sustainable environment is indispensable for the full enjoyment of a wide range of human rights, including the right to life, health, food, water and sanitation.

In recent years, recognition of the links between human rights and the environment has grown considerably, hence the United Nations mandate on human rights and the environment, created in March 2012 and extended in 2018, examines human rights' obligations as they relate to a safe, clean, healthy and sustainable environment.

And on the other hand, the recognition, respect and commitment of the Itinere Group to LGBTBI+ groups and gender identity. The definition of a person's sex-gender goes well beyond the visual assessment of their external genitalia at birth, and - as the European Court of Human Rights established, following a unanimous decision, in two important judgements in 2002 - it is not a purely biological concept but, above all, a psychosocial one.

The psychological characteristics that shape the way people have prevailed and the human will must be given sovereignty over all other physical considerations. The self-determination of one's gender must be asserted as a fundamental human right, an inseparable part of the right to free development of one's personality.

Transgender people in our society have had a long struggle to develop socially in the gender they feel they belong to. The difficulties encountered in this process are innumerable and of all kinds, and the suffering they cause is considerable. It is thus necessary to create a regulatory framework that facilitates this process, allowing the progressive adaptation of the individual and the full development of his or her human potential. In the words of Ban Ki Moon in the landmark 2012 speech on the equality of gay, lesbian and transgender people at the United Nations, "as men and women of conscience, we reject discrimination in general and in particular discrimination based on sexual orientation and gender identity. (...) where tensions exist between cultural attitudes and universal human rights, rights must prevail".

On 14 December 2023, the Itinere Group amended its corporate anti-harassment policy and renamed it the Itinere Group Protocol against harassment in the workplace, sexual harassment, harassment based on gender and harassment against LGBTBI+ rights and freedoms.

Sexual and gender-based harassment are both forms of discrimination based on gender or sex (article 7.3 of Organic Law 3/2007, 22 March, for effective equality between men and women (LOI)), and can harm the mental and physical health and safety of victims. Harassment or violence based on sexual orientation, gender identity and expression and sex characteristics are also considered discrimination and are subject to the Law on the real and effective equality and rights of LGBTBI+ people (Organic Law 4/2023, 28 February). General workplace harassment has been included in the above Act 3/2007, 22 March, and also in Organic Law 10/1995, 23 November, of the Criminal Code. There are two approaches to dealing with harassment in the workplace, which must be used together. Firstly, a preventative approach is essential to avoid even having to implement this Protocol, the very existence of which should be taken as a warning that such conduct will not be tolerated. In the event harassment does happen however, a response is required and this Protocol is designed to be applied in such unfortunate cases. Employers are under the obligation of taking every necessary measure to protect the health and safety of their workers (art. 14 of Act 31/1995, 8 November, on Occupational Health and Safety), which include both preventative and response policies, to prevent any cases from happening and to immediately respond to any that do.

Workplace, sexual and gender-based harassment and harassment against the LGBTI+ community, which are expressions of violence that can happen in the workplace, constitute a flagrant violation of fundamental rights such as dignity, equality, physical and moral integrity, sexual freedom and the right to work and occupational health and safety. They are manifestations of historically unequal power relations between men and women and traditional gender roles. This sort of conduct must be prevented, and when it does happen it must be stopped and penalised to avoid harmful effects on the health of victims. ³ This document is the property of ITÍNERE INFRAESTRUCTURAS S.A. Total or partial reproduction thereof is prohibited unless expressly authorised by the company in writing. Up-to-date documents can be found on the company's intranet or published on its website. Any printed copy will be considered an Uncontrolled Copy Policy Anti-harassment Protocol SGRP-Policy V.2 14/12/2023 The Spanish Constitution states that individuals have the right to equality, non-discrimination, physical and moral integrity and specifically to non-discrimination based on sex in the workplace and the protection of occupational health and safety, rights which are also recognised in other international, European and Spanish laws. All employees of Itínere Group, led by its board of directors, firmly state that we do not tolerate this type of violence and any conduct of this type will be punished.

The Itínere Group endorses the rejection of discrimination of any kind.

Both the Code of Conduct and the aforementioned anti-harassment policy can be consulted at the Itínere Group's corporate website at: <https://www.grupoitinere.com/cumplimiento-corporativo/codigo-de-conducta//>; and <https://www.grupoitinere.com/wp-content/uploads/Protocolo-acoso-LGTBI-Grupo-Itinere.pdf..>

Itínere Group considers people as a key value of its business activity and defends and promotes compliance with human and labour rights. The Group thus expresses its involvement and commitment to the other human and labour rights recognised in national and international legislation and to the principles of the United Nations Global Compact, which arise from United Nations declarations on human rights, labour, environment and anti-corruption.

Particularly, Itínere Group will ensure that its facilities and equipment, and all its activities, are carried out in safe, healthy and fair working and living conditions, and in compliance with the applicable regulations in force.

Similarly, Itínere Group declares its full rejection of child labour and forced or compulsory labour and undertakes to respect freedom of association and collective bargaining.

With regard to suppliers and providers of Itínere Group, the Code of Conduct requires them to know and accept the rules of conduct and business practices contained in the Code, without prejudice to any other code of conduct or document of a similar nature of the Group intended for its suppliers or providers. In any case, the Group's suppliers and providers shall observe the following principles in their actions:



All its activities are carried out ethically, honestly, responsibly and in full compliance with the law.



Any kind of forced or irregular labour is categorically forbidden, no kind of discrimination, abuse or inhumane treatment being allowed.



Group suppliers and vendors will guarantee their worker, without exception, have the rights of association, affiliation and collective bargaining and a safe, healthy work-place and a fair wage, in compliance with applicable collective agreement and regulations.



Anyone maintaining a direct or indirect employment, business, social or industrial relationship with the supplier or vendor will be treated fairly and respectfully.

In the event of any contradiction or discrepancy between the supplier or provider's code of conduct and Itínere Group's Code of Conduct, that of the latter shall apply.

As had already been planned since 2019, and given that this Code of Conduct was approved for the Itínere Group by its Board of Directors on 19 December 2019, during 2024 it continued to be included in its due diligence processes in Human Rights, being requested through a declaration of adherence of the supplier to our Code of Conduct and the strictest respect for Human Rights throughout its entire value chain. Otherwise, they are allowed the alternative of submitting their own commitment or Code of Conduct equivalent to that of Itínere Group, without which they will not be able to obtain or renew their approval as a supplier.

The Itínere Group declares its firm respect and commitment with regard to the rights of the people submitted to its discipline insofar as they are recognised in current labour legislation or international regulations or conventions, including the rights of association, syndication and strike, and it also has workers committees or trade union delegates in companies where this is mandatory, where workers are allowed free access to their representatives at all times.

As at 31 December 2024, the staff of the different companies of the Group are represented by Workers' Committees in all the companies of Itínere Group, most of whose members are members of the trade unions with the greatest national or regional representation. Only two companies of the Group, Itínere Infraestructuras, S.A., and Ena Infraestructuras, S.A., have no employee representation due to the fact that, firstly, the legal threshold has not been reached to have said workers' representation and secondly, the employees themselves have not expressed any interest in having this form of employee representation to date, partly deriving from the fact that relations with the management are fluid, two-way and honest.

It is worth to point out that the Group prohibits and forbids any of the following behaviours:

The imposition of social security or labour conditions that prejudice, suppress or restrict the rights that parties to the Code of Conduct have under legal provisions, collective agreements or individual contracts that are applicable in any case.

Hiring foreigners who do not have a work permit

Illegal trafficking or fraudulent emigration of workers

Notwithstanding the foregoing, at 31/12/2023 Itínere Group does not have any foreign nationality employees in its workforce.

A very low risk of violation of basic human and labour rights, such as forced labour or child labour, is perceived in operations within Itínere Group, given its express submission to strict compliance with current legislation in Spain in general, and with labour regulations in particular. At 31/12/2021, Directive (EU) 2019/1152 of the European Parliament and of the Council of 20 June 2019 on transparent and predictable working conditions in the European Union, with deadline for transposition into Spanish law 01/08/2022, is complied with.

After an in-depth review, during 2024 the due diligence protocol regarding Human Rights approved in 2020 remained in force, and which can be consulted at the following link:

<https://www.grupoitinere.com/wp-content/uploads/DDHH-DILIGENCIA-DEBIDA-dic20.pdf>

For the coming years, Itínere Group plans delve into this, the main milestones to work on being designing and training, where appropriate, of awareness programmes, in case potential impacts are detected in our organisation in this area, which did not occur during fiscal year 2024.

As at the date of drawing up this Non-Financial Information Statement, the Itínere Group is involved in an ambitious project to implement a due diligence procedure with third parties that will contribute, where possible, even further to the Group's position on the assessment of reputational risk in our relations with third parties, regardless of which third party is involved and which is based around the principle: "know yourself, but know better those with whom you have dealings". It is expected that this procedure, which will be applied transversally to all the operating processes of the different companies going to make up the Itínere Group, will be in place before the end of the financial year of 2025.

1.Complaints mechanisms and follow-up:

The main complaints mechanism is the whistle-blowing channel provided for in the Code of Conduct, known as the Compliance Channel, through which any of party under the Code, including third parties outside of the Group's discipline, may communicate may report any breach of the principles contained therein, with the guarantee of this remaining totally confidential. On 19 June 2023, the Itínere Group Compliance Unit updated the protocol for use of the Compliance channel, as a result of the publication of Act 2/2023 of 20 February, regulating the protection of persons who report regulatory infringements and the fight against corruption, which transposes Directive (EU) 2019/1937 of the European Parliament and of the Council, of 23 October 2019, into Spanish law. As from said date, it will be up to the alerter or informant to decide whether to identify themselves or, on the contrary, and without prejudice to the Group's commitment to confidentiality, to use this tool anonymously.

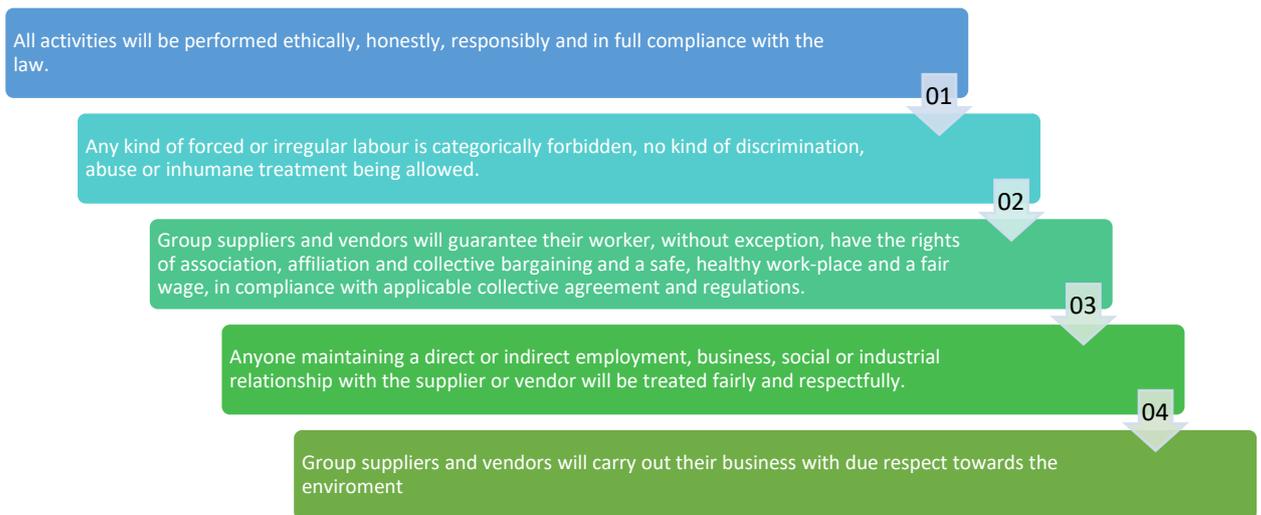
The Manager of the Group's Compliance Department is the only one who has access to this Compliance Channel, and is responsible for prioritising, processing, investigating and proposing to Itínere Group's Compliance Unit the resolution to be adopted depending on its importance and nature.

During the financial year of 2024, two complaints were received through the Compliance Channel and were dealt with in accordance with the protocol for using the Compliance Channel, which can be consulted at <https://www.grupoitinere.com/cumplimiento-corporativo/canal-de-cumplimiento/>, proceeding to file in both cases and not implying the adoption of measures.

In addition to the Compliance Channel, the Human Resources departments of the Group's different companies can also process, investigate and solve incidents occurring within their respective companies.

With regard to the supply chain, all our suppliers can use Itínere Group's Compliance Channel to inform us of any breaches of the applicable rules and laws, in general, or of any breach of the principles set out in our Code of Conduct or other internal rules or policies, in particular.

Itínere Group requires its suppliers and providers to know and accept the rules of conduct and approved business practices or, alternatively, to have a code of conduct or document of a similar nature to that of Itínere Group and which is intended, in turn, for its suppliers or providers and which, in substance, coincide with or respect, at least, the following principles:



Itínere Group adapted the supplier selection processes to objective and impartial criteria and obviated any conflict of interest or favouritism in their selection. In the supplier selection process, the Group will assess whether the candidate has a Code of Conduct or similar document on ethics, conduct and good business practices, which shall not be contrary to the provisions of our Code of Conduct.

The Corporate Purchasing Policies establish and regulate the procedure for requesting, negotiating, awarding, contracting and approving suppliers and providers.

On 31/12/2024, none of the companies of Itínere Group had received significant or insignificant monetary and non-monetary fines or sanctions for non-compliance with laws or regulations on social or economic matters or arising from the violation of human rights.

VI.ANTI BRIBERY AND CORRUPTION PRACTICES

A.Itínere Group's Commitment

Itínere Group has the firm commitment to show its firm disapproval of any conduct that could be considered as an act of corruption or bribery, both public and private. Therefore, Itínere Group prohibits, in general, any type of corrupt conduct involving corruption in any of its modalities and that may directly or indirectly influence the decision making of third parties, whether they are Public Administrations or private individuals.

B.Code of Conduct as a tool against corruption and bribery

Accordingly, Itínere Group also has a Code of Conduct that provides, for the entire Group, the standards and action guidelines to be followed in the fight against bribery and corruption in all areas, with a more specific policy called the Criminal Risks and Anti-bribery System in this regard. Thus, we strongly reject any kind of corruption and have a zero tolerance policy towards any kind of corrupt behaviour, conduct or practice.

The Subjects under the discipline of Itínere Group may not, directly or through an intermediary, offer or grant, or request or accept, advantages or benefits that are not justified and whose immediate or mediate purpose is to obtain a benefit, present or future, for the Group, for themselves or for a third party. Particularly, they may not give or receive any form of bribe, kickback or commission from any other party involved, such as Spanish or foreign public officials, staff of other companies, political parties, authorities, customers, suppliers and partners. Acts of bribery, which are expressly prohibited, include the offer or promise, directly or indirectly, of any kind of improper advantage, any instrument for its concealment, and influence peddling. Nor may you personally receive money from commercial customers or suppliers, even in the form of a loan or advance.

Nor may they give or accept hospitality that influences, could influence or could be construed as influencing decision-making. Any form of corruption, bribery or influence peddling with public officials or authorities, whether national or foreign, and with members of international organisations, is strictly and absolutely forbidden.

Finally, the Subjects of Itínere Group Code shall refrain from making or accepting payments, whether in the form of money or other goods or services that have an economic value, regardless of their amount, in exchange for securing or expediting the course of a procedure or action of any nature, before any judicial body, public administration or official body, and before any company of the Group.

As a result of the above, relations with authorities, public bodies, national or foreign public officials and public administrations in general, will always be conducted under the principles of legality, integrity, collaboration, cooperation and transparency.

C. Anti-corruption

Itínere Group's commitment to fight corruption includes, among others, the following items:



Itínere Group's Code Subjects may not, under any circumstances offer, give or accept gifts or presents in the course of their professional activity, except when they are of irrelevant or symbolic economic value and respond to signs of courtesy or usual commercial attentions, or are invitations that for Itínere Group are considered ordinary according to social customs as they are within sensible, reasonable and generally accepted limits.

In any case, gifts, presents or invitations that fall into any of the following categories will not be acceptable:

- a. When prohibited by the applicable regulations in each case.
- b. When by their nature, they could, or be intended to, improperly affect, or could be perceived to improperly affect, the objective independent judgement of the recipient.
- c. When due to their frequency, characteristics, opportunity or other concurrent circumstances in the specific case, they could be interpreted as having the intention of affecting the impartial and objective criterion of the recipient.

In case of any gifts, presents or invitations not permitted in accordance with the provisions of the two preceding paragraphs, Code Subjects must politely decline the offer or gift made to them, referring, if necessary, to the prohibitions contained in this Code. If due to the specific and particular circumstances of the situation, it is not possible or appropriate to decline the offer or gift, the Compliance Department shall be immediately notified and, under the supervision of the Compliance Unit, shall give it the destination or treatment considered reasonable, sensible and appropriate in each specific case.

In case of doubts as to what is or is not acceptable, a consultation may be sent to the Compliance Department which, after drawing up a report, will submit a resolution proposal to the Compliance Unit, which will indicate its criteria by means of a written communication, which will be binding and irrevocable.

In June 2022, a new policy was approved at Group level regarding the treatment of potential Conflicts of Interest, contributing to the consolidation of the principles and values defended by the Itinere Group. This policy has been revised and its text, in its original version, remains in full force and effect.

D. Management of the fight against corruption and bribery

1. Assessment of corruption risks

Itinere Group has developed a Regulatory Compliance programme adapted to the requirements arising from the law, regulatory bodies, the highest jurisprudence and the circulars of the State Attorney General's Office. As Itinere Group's activities involve the operation and management of large infrastructures under administrative concession contracts or public service contracts, this model includes among its specific risks arising from the activity of the different companies that make up the Group, those arising from potential acts of corruption, both in the public (bribery, influence peddling and corruption in international commercial transactions) and private (corruption in business) spheres. It has also defined a risk assessment system based on qualitative criteria, taking as parameters the impact and probability of occurrence, and the vulnerability and management level of the controls identified in its control environment.

2. Communication and training on anti-corruption policies and procedures

Itinere Group is aware that training internal staff is an essential value within the Company's strategy, promoting the continuous improvement of its control and compliance system, and reinforcing its commitment to compliance with the highest standards in the prevention of criminal risks.

As of 31 December 2024, the planned training had been completed, with several courses having been given, designed by the Compliance Department. These training courses, carried out through both internal and external resources, have undergone a substantial improvement in terms of quality, both in terms of content, in the selection of recipients (which has been carried out together with the Group's Human Resources Management), and in terms of the information provided on the performance of each of the courses proposed.

Training actions have been carried out, involving more than 20 hours of training on the following subjects:

- Health and Safety at Work
- Human Rights
- Conflict of interest
- Criminal liability of the legal person.
- The concept of Compliance.
- The Compliance system.
- Training and its benefits.
- The reporting channel.
- Scamming.
- Fraud.
- Code of conduct and transparency in an organisation's information.

- The services and areas that prevent fraud in an organisation (customer service, legal, quality, internal audit, etc.).
- Market and consumer crime. Market manipulation.
- Confidential information in companies (the offence of disclosure of company secrets)
- Pricing agreements.
- Fair competition and how the company reacts to this type of offences and irregularities...
- Corruption (active bribery, passive bribery, influence peddling...)
- Money laundering.
- Offence against the Public Treasury.
- The company faced with the risk of corruption.
- Offences against intellectual and industrial property.
- Company reputation and the role of the Compliance Officer.
- Governing Body and its role in Compliance.

3. Compliance Channel as a mechanism for advice and reporting of ethical concerns

A Compliance channel has been designed, aimed at detecting the existence of conducts that could potentially be contrary to the principles of Itínere Group. Any situation or well-founded suspicion of irregular conduct, including violations of business ethics that would operate against current regulations or corporate policies, can be reported to the Compliance Department and, through the Compliance Unit.

Without prejudice to the fact that since 19 June 2023 the protocol for use of the Compliance channel has been updated as a result of the publication of Act 2/2023 of 20 February, regulating the protection of persons who report regulatory infringements and the fight against corruption, which transposes Directive (EU) 2019/1937 of the European Parliament and of the Council, of 23 October 2019, into Spanish law, and it is thus possible to submit anonymous complaints, the Itínere Group continues, as had to be the case, to ensure the maximum confidentiality with regard to the identity of the reporting party. Your identity will not be disclosed without your express consent, not even to the reported person or anyone other than a member authorised to manage the Compliance Channel. The above shall also apply to any other information that may lead to deducing the whistle-blower's identity, either directly or indirectly. Those who have knowledge of the reports made through the channels established by the Board of Directors for Itínere Group are obliged to keep professional secrecy regarding the identity of the whistle-blower under reinforced confidentiality agreements.

Itínere Group guarantees absolute protection against any form of direct or indirect retaliation, expressly prohibiting taking, encouraging or tolerating actions of this nature. Thus, Itínere Group will prevent any reprisals, threats or attempted reprisals on the whistle-blower for making use of this ethical and compliance channel.

Itínere Group will keep a record of all the complaints received which will be kept solely for the necessary period and which is proportionate in accordance with the applicable personal data protection regulations.

This channel is managed by the Compliance Department and is operational 24/7 (hours/day). The regulation of the aforementioned channel is defined in the Compliance Channel use Protocol, which was already adapted to Directive 2019/1937 of 23 October 2019 on the

protection of persons who report breaches of EU Law, known as the Whistleblowing Directive, with the exception of the admission of anonymous complaints. Without prejudice to other statutory situations, it can be highlighted that other situations can be reported:



4. How do we regulate conflicts of interest?

A conflict of interest shall be deemed to exist in situations where there is a direct or indirect conflict with the interests of any of Itinere Group's companies. There is personal interest when the matter affects the Code Subject or a person related thereto.

The following shall be considered as related persons:

- a. The spouse or person with equivalent affective relationship
- b. The ascendants, descendants and siblings of the subjects themselves or of the spouse (or person with equivalent affective relationship); the spouses (or person with equivalent affective relationship) of the ascendants, descendants and siblings of the Code Subject; The companies that, by themselves or by proxy, are under any of the control situations established in commercial law; Companies or entities in which, by themselves or by proxy, hold an administrative or management position or from which they receive remuneration for any reason, provided that, in addition, they exercise, directly or indirectly, a significant influence on the financial and operating decisions of said companies or entities.

The decisions of private individuals or legal entities subject to the discipline of Itinere Group's Code of Conduct must be based on the best defence of Itinere Group's interests, so that they are not influenced by personal or family relationships or by any other particular interests. Therefore, in relation to possible conflicts of interest, the following general action principles shall be observed:

- a. **Independence:** to act professionally at all times, being loyal to the Group and its partners and independent of own or third party interests. Consequently, priority shall not be given to one's own interests in detriment to those of the Group.
- b. **Abstention:** to refrain from intervening in or influencing the taking of decisions that may affect Group companies with which there is a conflict of interest, from participating in meetings where such decisions are raised and from accessing confidential information that may affect such conflict.
- c. **Communication:** to report any conflicts of interest in which one is involved. To this end, the existence or possible existence of a conflict of interest must be reported in writing and without delay to the Compliance Department, which shall forward a proposal for resolution to the Compliance Unit. The Communication should indicate:
 - If the conflict of interest affects you personally or through a person related to you, identifying that person, if applicable
 - The situation giving rise to the conflict of interest, detailing, where appropriate, the purpose and main terms of the proposed transaction or decision

- The approximate amount or economic value
- The department or person in the Group with whom the relevant contacts have been initiated

These general action principles shall be particularly observed when the conflict of interest situation is, or may reasonably be expected to be, of such a nature as to constitute a structural and permanent conflict of interest situation between the professional, or a person related to the professional, and any of the companies of Itínere Group.

The policy governing conflicts of interest in the Itínere Group can be consulted at: https://www.grupoitinerere.com/wp-content/uploads/Politica-Conflicto-de-interes_ESP.pdf

E.Compliance model

Itínere Group has a Compliance Model, which, through the methodology used to prepare it, has made it possible, in relation to corruption and bribery risks, to identify the risks related to corruption that may affect the organisation, and the control environment developed by the Group, which allows to mitigate the materialisation of risks related to corruption and bribery. The existence of this Model means for Itínere Group the implementation of a great control mechanism in this area, as it also implies the existence of a continuous supervision and monitoring activity on the risks identified in the Company, which allows the Company to implement alarm mechanisms in the event of non-compliance or situations that could lead to criminal offences.

Following the guidelines set out in Circular 1/2016 of the State Attorney General's Office and section 6 of Article 31 bis of the Criminal Code, Itínere Group's Compliance model is subject to periodic verification and updating, proof of which is the approval by the Board of Directors of Itínere Infraestructuras, S.A. of a new Code of Conduct, applicable to the entire Itínere Group from 19/12/2019.

With the same objective, on 28/01/2021 the Board of Directors of Itínere Infraestructuras, S.A. duly approved the criminal risk management system and bribery risk management policy.

1.Model Supervision/Compliance Function

The Itínere Group relies on the following bodies to supervise and control the operation of the Compliance Model, and to plan the activity related thereto: The Compliance Unit, as the control and decision-making body for regulatory compliance and responsible for reporting, through its Chairperson, to the Board of Directors; the Compliance Department, which is responsible, through its manager, for overseeing and promoting regulatory compliance in the Group; Internal Audit, responsible for evaluating and improving the effectiveness of the Risk, Control and Governance management processes.

The Compliance Unit has been created by agreement of the Board of Directors of Itínere Infraestructuras, S.A. on 19/12/2019, and its operating regulations can be consulted at:

<https://www.grupoitinerere.com/cumplimiento-corporativo/reglamento-de-la-unidad-de-cumplimiento/>.

The Compliance Unit shall meet whenever it deems necessary and at least once a quarter to analyse the performance of its duties. The Secretary shall call the meetings at the

Chairperson's request, by e-mail, stating the place, date and time of the meeting, the type of attendance (in person, electronically, computer or telephone means), and the agenda. Whenever possible, and whenever the confidentiality of the information is not jeopardised, the call shall be accompanied by the documentation required in accordance with the agenda.

The Compliance Unit of Itínere Group has competences relating to:

- I. Regulatory Compliance.
- II. The Code of conduct.
- III. Criminal risk management system and bribery risk management policy.
- IV. Compliance Channel Management and processing procedure.
- V. Conflicts of interest.

At 31/12/2024, none of the companies of Itínere Group had received significant or insignificant monetary or non-monetary fines or sanctions for non-compliance with laws or regulations on social or economic matters. The organisation has not identified any non-compliance with laws or regulations.

F. Contributions to foundations and non-profit organisations

Itínere Group may contribute to the development of the communities with which it interacts in the performance of its business activity through its corporate social responsibility strategy.

Donations made at the expense of Itínere Group companies shall require the prior agreement of its own governing body, and shall always be pursuant to the provisions of applicable Law, and to the behavioural principles and guidelines which are part of the Group's DNA, and in its Code of Conduct.

Donations must have a legitimate purpose, may in no case be anonymous, must be formalised in writing and, when in cash, must be made by any means of payment that allows identifying the recipient of the funds.

Before requesting approval for a donation, the proponent must have carried out a detailed prior study of the characteristics, background, purpose and reputation of the intended recipient ("due diligence") in order to prove the lawfulness of the donation. In this screening prior to any donation, special care shall be taken to verify that the potential recipient is not directly or indirectly related, even remotely, to criminal or terrorist groups and organisations, money laundering or terrorist financing.

The proponent shall report the results of such proceedings to the Compliance Department, which may request additional information or propose complementary control measures, prior to the approval of the donation by the competent body.

In the event that the information resulting from the due diligence is false or inaccurate, the Group company making the donation must be able to revoke it, without prejudice to taking other legal actions.

The contributions made by the Itínere Group to non-profit organisations and foundations are reflected in note "1. Impact of the company's activity on local communities and the territory" under heading VII. Information about the company" in this report.

G. Contribution to political parties and/or representatives

Itínere Group is not associated nor is identified with any specific political party. Therefore, the organisation forbids making any type of contribution, in the name and on behalf of the company, constituting or which may constitute, any membership to or involvement in any political party. Therefore, political contributions made by Itínere Group personnel may only be made as a private citizen, expressly stating that such contributions are made personally, and in no case on behalf of or in the interest of any company of Itínere Group.

According to the Code of Conduct, Itínere Infraestructuras, S.A. and the rest of the companies that make up the Group will not make donations or contributions to a political party, federation, coalition or group of voters, nor will they participate in any type of structure or organisation whose purpose is to finance political parties, federations, coalitions or groups of voters.

Nor may persons subject to the discipline of the aforementioned Code of Conduct, under any circumstances, make contributions of any kind, even in the form of donations, loans or advances, to political parties (including federations, coalitions or groups of voters) or other ideological organisations, at the expense of any company of the Group.

The relationship, membership or collaboration of Itínere Group staff with political parties, associations, foundations or institutions with public purposes shall be carried out as a private citizen, avoiding any link of such relationship, membership or collaboration with the Group. Particularly, any reference to past or present membership of Itínere Group in political activities is strictly forbidden. These include political activities carried out under the protection of, covered by or in connection with political parties or other organisations guided by a common ideology, regardless of the nature of the activity.

H. Prevention of money laundering

The activities carried out by companies of Itínere Group are not subject to Act 10/2010, of 28 April, on the prevention of money laundering and the financing of terrorism. However, the Group is firmly committed to prevent its corporate criminal risks and particularly, to prevent practices that may be considered irregular in the development of its relations with stakeholders. In this regard, any unforeseen payments made to or by third parties not mentioned in the corresponding contracts, payments made to or by persons, companies, entities or to accounts opened in territories classified as tax havens and those made to organisations in which it is not possible to identify the partner, owner or ultimate beneficiary, will be subject to special control and supervision.

At 31/12/2024, none of the companies of Itínere Group had received significant or insignificant monetary or non-monetary fines or sanctions for non-compliance with laws or regulations on

social or economic matters. The organisation has not identified any non-compliance with laws or regulations applicable.

VII. INFORMATION ABOUT THE COMPANY

A. The company's commitment to sustainable development

1. Impact of the company's activity on local communities and the territory.

The companies that make up Itínere Group are a very important part of the social environment and territorial area where they are located, as one of our Company's most important missions is to guarantee appropriate mobility for citizens in the whole of Spain, but more specially of those residing near the toll road.

That is why there are discounts for regular users who meet a series of requirements:

Audasa	Aucalsa	Audenasa	Autoestradas
The journeys between O Morrazo and A Barcala are free and there are discounts of 100% of the cost of the return trip for those users of light vehicles who pay with OBE and who make the same round trip within 24 hours.	50% discounts for light vehicles that pay with OBE from 3 transits in the month (third included). 30% discount for heavyweights on all routes.	Progressive to light discounts that pay with OBE. Discounted rate for heavy goods such that the amount is equivalent to approximately 60% of the light fare and additional progressive discounts depending on use.	The trips originating and/or ending in the Outer Part are free for users and there are progressive discounts depending on the number of round trips made on the same day for those users of light vehicles who pay with OBE and who make the same trip round trip on the same business day.

Likewise, during 2024, within the Group sponsorships are in place to favour and help in aspects that we consider important for the community:

Audenasa:

- Baluarte Foundation (public foundation under the Government of Navarre that programmes highly artistic cultural shows at the Baluarte Conference Centre and Auditorium) (100 thousand euros)
- University of Navarre Museum - aimed at developing a cultural project of social interest (20 thousand euros).
- Foundation for Applied Medical Research, an entity focused on fighting against cancer and infectious diseases (15 thousand euros).
- Real Federación Española de Gimnasia (*Royal Spanish Gymnastics Federation*) (15 thousand euros).
- Whitan productions S.L. Collaboration in "flamenco on fire" festival. Flamenco music festival in Pamplona (25 thousand euros).
- Cáritas Diocesana (3.6 thousand euros). Actions aimed at human promotion and the integral development of people living in poverty.
- ANELA - Asociación Navarra de esclerosis lateral amiotrófica (0.5 thousand euros). A non-profit, private, permanent, associative patient organisation that works to improve the quality of life of people affected by ALS (amyotrophic lateral sclerosis) and their families.
- Sociedad española de radiodifusión (Cadena SER). Welfare congresses 2023 (15 thousand euros). The "Congresos del Bienestar" are events organised by Cadena SER

which bring together experts and personalities from various disciplines to reflect on issues related with well-being, culture and society.

- Sociedad española de radiodifusión (Cadena SER). Welfare congresses 2024 (15 thousand euros). The "Congresos del Bienestar" are events organised by Cadena SER which bring together experts and personalities from various disciplines to reflect on issues related with well-being, culture and society.

Audasa:

- Employer's Contribution to Civil Engineering Foundation of Galicia, a non-profit organisation created for various purposes, highlighting: To promote scientific research, to drive forward technical development and cooperation with other Spanish and international institutions, to promote the incorporation and development of new technologies etc. (1.5 thousand euros).
- Purchase of 522.20 euros in toys for the STOP Association in their campaign "Cada neno, un xoguete" (*a toy for every child*) for children affected by the DANA.

Aucalsa:

- Contribution of the Asociación Técnica de Carreteras (*Technical Highways' Association*), and organisation which carries out intense work on road technology transfer and its dissemination (3.9 thousand euros).

Itínere:

- Real Academia de la Historia (*Royal Academy of History*) (30 thousand euros)

In addition, during 2023, for all Group companies, partnership agreements were signed with the Seur Foundation in its "Caps for a new life" project, whose aim is to contribute to improving the quality of life of children with serious illnesses through the recycling of bottle caps.

2. Impact of the company's activity on local employment and development

Each toll road has its own personality and is a reflection of the local culture in what regards social issues. In order to translate this reality into a regulatory framework, there are specific collective bargaining agreements in each Concessionary Company; there is no Group collective bargaining agreement. Thus, each collective bargaining agreement reflects the cultural personality of the social environment of the location of each of our infrastructures (Galicia, Asturias, Basque Country, Navarre).

On the other hand, we try to promote local consumption, hiring local suppliers. The percentages of local suppliers for the Group's main concessions are shown below:

Percentage of local suppliers				Variation	Variation
	2022	2023	2024	2022/2023	2023/2024
Audasa	76%	81%	78%	6.76%	-4.44%
Aucalsa	77%	82%	74%	6.68%	-9.70%
Audenasa	82%	77%	80%	-5.82%	3.02%
Autoestradas	81%	89%	87%	10.52%	-2.94%
Gesbisa	71%	87%	91%	0.00%	3.63%

B.Subcontracting and suppliers

1.Key risks, policies and commitments

The risks arising from subcontracting and procurement are very limited since, in contracts for the performance of works, the main group of purchase volume contracts of the concessionary companies establish the liability of the contracting company as potential environmental breaches arising from their performance, both during their performance and in the subsequent treatment of the waste generated.

Itínere Group's purchasing policy is included in the Comprehensive Management System for quality, environment and health and safety at work, which was updated in 2020, and regulates the procurement procedure, identification of purchasing needs, determination of the specifications of the product or service to be purchased, requests for quotations, preparation of the comparative chart of quotations and the procedure for documenting them (by contract or order) once the concession has been awarded. Specifically, it is established that during the Supplier evaluation process, aspects to consider include appropriate behaviour and performance in terms of both the environment and Health and Safety, which must be aligned with Itínere Group's policy.

The Itínere Group has a Quality system based on which its external suppliers are approved and re-evaluated on an annual basis, in line with ISO certifications, compliance with regulations, compliance with delivery dates and the monitoring of Quality, Environmental and Occupational Health and Safety incidents. All our suppliers are evaluated annually based on the degree of compliance with specifications.

2.Results of policy application

The Group's procurement policy with regard to environmental issues, in the case of performance of works, includes the contractor's liability for the correct treatment of waste through authorised waste managers, either by means of a clause or an annex, and in some cases a liability clause is introduced for environmental infringements arising from the performance of works.

Therefore, the percentage of suppliers with environmental, quality and/or occupational risk prevention certificates, based on turnover, is as follows:

Percentage of suppliers with certification	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Audasa	99%	95%	99%	-3.64%	3.25%
Aucalsa	78%	73%	88%	-6.92%	21.09%
Audenasa	56%	86%	78%	54.32%	-9.64%
Autoestradas	99%	99%	99%	-0.25%	-0.07%
Gesbisa	n.d	84%	69%	0.00%	-18.00%

During the performance of works, a "Plan of Points for Inspection" (PPI) is carried out to guarantee the correct performance of the works contract.

Finally, we would like to point out that the "Supplier Evaluation" carried out by Itínere Group for each service provided or goods supplied by suppliers, aspects relating to the environment and occupational safety are assessed.

3. Adhesion to the code of conduct by suppliers

Itínere Group believes it is of great importance that all suppliers share and/or respect the same ethical principles, values and policies of conduct and that is why, as a continuation of the approval of Itínere Group's Code of Conduct in 2019, a document of adherence to the Group's Code of Conduct has been drawn up through which the company intends to convey its values and principles.

This adhesion establishes the guidelines of conduct and ethical behaviour required from suppliers to preserve a solid business relationship.

It is the responsibility of the Group's suppliers to comply with, enforce and promote this Code of Conduct, and to report any breach thereof, unethical conduct or conduct contravening the principles of Itínere Group through the established channels.

The commitments arising from this adhesion refer to very different aspects such as: compliance with current legislation, non-use of child labour, environmental friendliness, no bribes (neither bribing or being bribed) or any type of fraud, etc.

The current percentage of adhesion to the Code of Conduct by suppliers, based on their turnover, is as shown in the following chart:

Rate of adhesion	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Itínere	75%	89%	85%	18.85%	-4.02%
Ena	80%	75%	76%	-6.43%	1.36%
Audasa	92%	97%	95%	5.60%	-1.49%
Aucalsa	98%	87%	98%	-11.44%	13.71%
Audenasa	n.d	72%	68%	0.00%	-5.61%
Autoestradas	96%	99%	100%	2.65%	0.64%

C. Consumers

The Itinere Group's aim is to offer the highest possible safety standards both to the users of its toll roads and to the people who work in its companies.

To do so, a double operating system has been set: on the one hand, direct attention to users, with a customer service department available to channel all customer needs, including complaints, and on the other hand, the operation itself by conservation and maintenance of infrastructures to achieve the best possible quality and accident rate indicators.

It should be noted that all the data referring to Audenasa in this epigraph are consolidated at 100%.

1. Traffic

The relevance of traffic volume on the Group's toll roads is displayed in the following chart, which shows toll transactions data, vehicles-km and IMD, observing that in the group toll roads as a whole, there were more than 102 million transactions this year.

In addition, the data on total traffic circulating on the toll roads are presented, bringing together both toll traffic and free traffic circulating on the free or toll-free sections integrated in the respective concessionaries. The overall target for this year is a total volume of more than 3,594 million vehicle kilometres.

2022 traffic		Audasa	Aucalsa	Audenasa	Autoestradas
Toll traffic	No. Journeys	52,877,838	3,658,674	21,439,211	16,713,089
	Veh.km/year	1,455,789,154	241,803,673	709,042,763	236,586,559
	ATD	21,802	8,519	17,252	11,156
Total traffic	Journeys	1,951,105,219	241,803,673	861,264,685	236,586,559
	ATD	24,342	8,519	20,952	11,156

2023 traffic		Audasa	Aucalsa	Audenasa	Autoestradas
Toll traffic	No. Journeys	55,619,484	3,812,826	21,548,802	17,573,455
	Veh.km/year	1,515,556,185	251,310,570	643,811,868	247,462,858
	ATD	22,697	8,854	17,276	11,669
Total traffic	Veh.km/year	2,040,568,657	251,310,570	869,182,803	247,462,858
	ATD	25,458	8,854	21,145	11,669

2024 traffic		Audasa	Aucalsa	Audenasa	Autoestradas
Toll traffic	No. Journeys	58,241,858	3,726,608	22,272,361	18,404,337
	Veh.km/year	1,583,802,318	244,676,129	664,141,714	258,281,081
	ATD	23,654	8,597	17,773	12,146
Total traffic	Veh.km/year	2,126,591,248	244,676,129	965,197,885	258,281,081
	ATD	26,505	8,597	21,795	12,146

This large number of vehicles gives us some idea of the number of people who use the Itinere Group's toll roads every day and of the structuring role they play in terms of the economic fabric. The way to ensure that they travel safely, comfortably and in the shortest

possible time is to devote the Group's efforts to maintaining the infrastructure in optimal condition and to have the means to provide them with the right care. These actions obtain a response from users through complaints or are evidenced by the greater or lesser use of the roads, their accident rate and the amount of traffic compared to alternative roads.

2.Claims

The procedure for handling complaints submitted by toll road users is set out in the quality system, which regulates the procedure for solving the complaints received. All complaints submitted shall be replied to the claimant. The claims submitted using the official form shall be mandatorily reported to the awarding body, attaching a report of the claim.

Complaints are analysed and then the necessary actions are taken to satisfy users. They are always replied to with explanations and, in some cases, measures are taken to correct a possible deficiency.

The evolution of official claims in recent years can be seen in the following table:

Annual claims	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Audasa	29	12	13	-58.62%	8.33%
Aucalsa	8	12	9	50.00%	-25.00%
Audenasasa	9	4	7	-55.56%	75.00%
Autoestradas	1	4	4	450.96%	0.00%
Total Itínere	47	32	33	-31.52%	3.13%

**With respect to Gesbisa, given that the operation began on 1 July 2021, this indicator is in the process of being analysed.*

The high values generally coincide with the implementation of automatic payment systems and, especially, with periods of works on toll road.

Finally, we would like to stress that all the complaints received have been answered in due time and form.

3.Customer privacy

The organisation has not identified any substantiated complaints regarding breaches of customer privacy and loss of customer data.

During 2024 financial year, only one complaint was only lodged due to a bug in a CrowdStrike software update that caused a massive global outage affecting millions of Windows devices. The Cybersecurity Officer briefed everyone present on the incident. At Itínere Group there was no loss of information or access to information and it was classified as low level and regarded as a security event, but not a breach or violation.

As a sign of Itínere Group's commitment to the utmost respect for the rights of individuals with regard to the processing of their personal data, the following corporate policies were approved in 2020:

- Data protection policy, which can be consulted at:
<https://www.grupoitinerere.com/wp-content/uploads/Politica-Proteccion-de-datos-dic20.pdf>

- Protocol for exercising rights:
<https://www.grupoitinerere.com/wp-content/uploads/PROTOCOLO-EJERCICIO-DERECHOS-dic20.pdf>

The above policies are for general application to the Group's companies, thus responding to the requirements of the European Data Protection Regulation, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) and to the Organic Law on the Protection of Personal Data and Guarantee of Digital Rights (Organic Law 3/2018 of 5 December on the Protection of Personal Data and Guarantee of Digital Rights), at both technical, legal and organisational levels.

The objective is to promote and maintain a responsible and proactive attitude in personal data protection, to guarantee the good governance of personal data and preserve the trust of our stakeholders.

The following aspects have been considered, among others, for its implementation:

- a) The appointment of a Data Protection Delegate, both at Group level and with regard to each Group subsidiary, (DPD) who is responsible for ensuring compliance with current data protection legislation and developing dialogue with the control and supervisory authority in this area.
- b) The integration of the Data Protection Officer within Itínere Group's Compliance Department, which provides support for the correct functioning of the data protection compliance system and proposes, by elevation, improvements thereto to Itínere Group's Compliance Unit in the legal, technical and organisational field.

Precisely because of the concern that the Itínere Group shows towards the privacy of customers and users, and because in order to safeguard the information, it has been demonstrated that the implementation of the safety checks and procedures frequently carried out without having established any common criteria, regarding the purchase of technical products and without taking into account all the essential information that has to be protected, this is why in December 2021 UNE ISO 27001 certification in information security was obtained, with the certification body being AENOR. This certification was renewed in December 2024 under the new version UNE ISO 27001:2022.

The new ISO 27001:2022 introduces 11 new security checks that address protection needs for new cybersecurity trends and approaches: threat intelligence, information security for the use of cloud services, ICT readiness for business continuity, physical security monitoring, configuration management, information disposal, data masking, data leakage prevention, monitoring activities, web filtering and secure encryption.

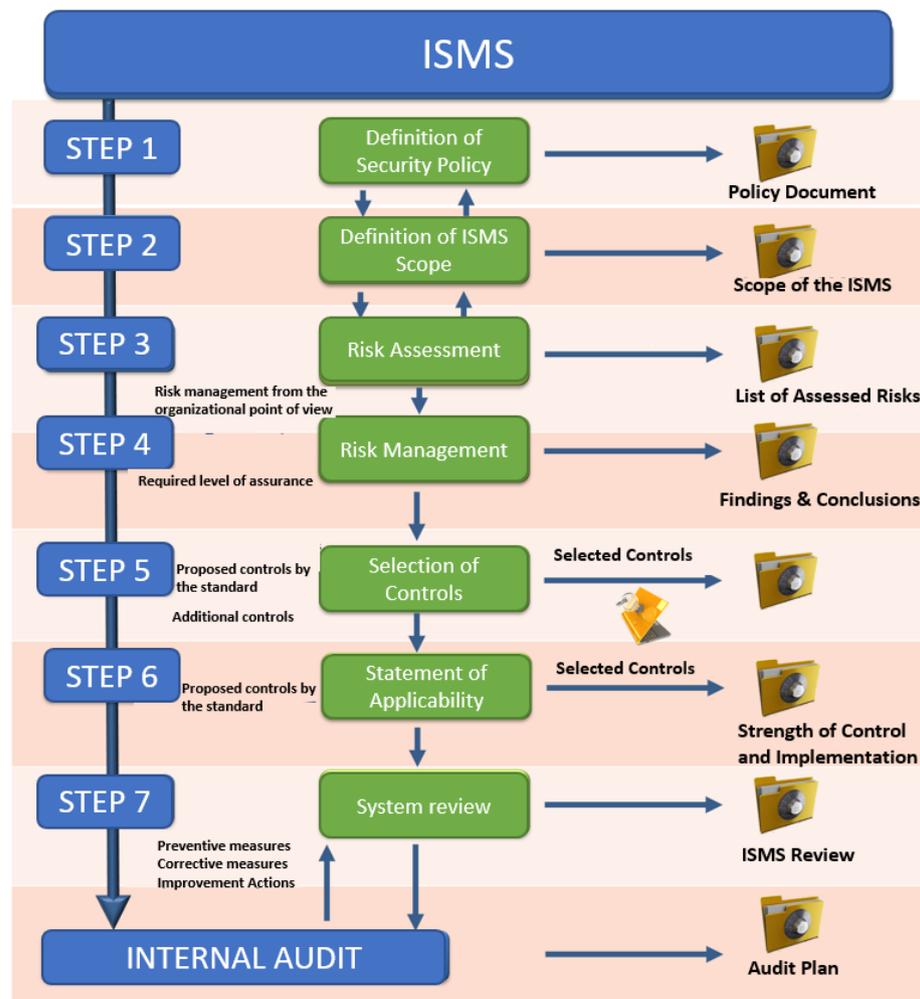
The International Standardisation Organisation (ISO), through the standards set out in ISO / IEC 27000, establishes the effective implementation of the security of corporate information developed in the standards ISO 27001/ISO 27002.

The requirements of the ISO 27001:2022 Standard provide the Itínere Group with an Information Security Management System (ISMS), consisting of measures towards protecting information, irrespective of the format thereof, from any threat, in such a way as to guarantee at all times the continuity of company activities, as well as the confidentiality and integrity of the data managed which include, as must obviously be the case, the personal data.

The ISMS Objectives, which the Itínere Group seeks to pursue through its implementation, are to maintain:

- Confidentiality
- Integrity
- And Information Availability

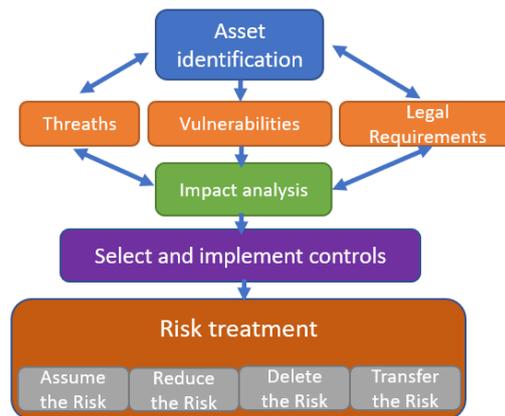
The Information Security Management System proposed by the ISO 27001:2022 Standard can be summarised by the following stages set out in the figure:



When implementing an Information Security Management System (ISMS), the Itínere Group, following, to this end, the provisions of standard ISO 27001:2022, we should assume Risk Assessment as the mainstay of this system. This risk assessment will enable the company management to have the vision required to define the scope and remit of application of the standard, as well as the policies and measures to be implemented, including this system in the continuous improvement methodology, a basic, common element for all ISO standards.

First and foremost, an appropriate risk assessment methodology needs to be selected for the business requirements. The risk assessment methodology stages adopted by the Itínere Group were the following:

That is to say:



1.- To identify the Information Assets and their managers, assuming an asset to mean anything that is of value to the organisation, including physical supports (buildings or equipment), intellectual or information supports (Ideas, applications, projects...), as well as the brand, the reputation etc.

2.- To identify the Vulnerabilities of each asset: those specific weaknesses of the asset that make it liable to suffer attacks or damages.

3.- To identify any threats: Those things that may happen and damage the information asset, such as natural disasters, fires or virus attacks, espionage etc.

4.- To identify the legal and contractual requirements that the organisation is required to comply with vis-à-vis its customers, shareholders or suppliers.

5.- To identify the risks: To define for each asset the likelihood that the threats or vulnerabilities specific to the asset may cause total or partial damage to the information asset, with regard to its availability, confidentiality or integrity.

6.- Risk calculation: This is carried out based on the likelihood of the occurrence of the risk and the impact that this has on the organisation ($\text{Risk} = \text{impact} \times \text{likelihood of the threat}$). By means of this procedure, we determine the risks whose control has to be prioritised.

7.- Risk treatment plan: Under this point we are prepared to define the risk treatment policy in line with the previous points and the policy defined by the management. It is under this point that we select the appropriate controls for each risk which shall be geared towards:

1. Assuming the risk
2. Reducing the risk
3. Eliminating the risk
4. Transferring the risk

Basically, we regard information as an asset of great value to the organisation.

4. Accident rate

To ensure the safety, convenience and fluidity on the Group toll roads, conservation and maintenance works are planned and programmed on each of its assets.

There are three factors involved in an accident: the human factor, the vehicle and the infrastructure, and it is in the latter that the concessionary can act on. Every year, in addition to the ordinary conservation and maintenance work, a significant economic amount is invested to keep the road surface in the best possible condition, since this is key to road safety. This investment responds to the renovation strategies developed by each concessionary according to their geometric, demand, climatological, etc. characteristics. In order to prioritise actions, in addition to the structural and surface condition indicators and age, the accident rate is considered by analysing the accidents that have occurred and verifying the road surface condition in the sections where they occurred.

In addition to the road surface, important investments are made in structures, tunnels, signalling, etc., which also contributes to safety.

The chart below shows the sums allocated to Replacement Actions in 2022, 2023 and 2024, separating road surfaces from the rest.

Replenishment actions 2022

(thousand euros)	Road surface	Total	km	Road	
				surface/km	Total/km
Audasa	1,929	3,146	219.6	8.8	14.3
Aucalsa	869	2,737	77.8	11.2	35.2
Audenasa	1,701	3,877	112.6	15.1	34.4
Autoestradas	1,557	1,642	58.1	26.8	28.3
Total Itínere	6,056	11,402	468	12.9	24.4

Replenishment actions 2023

(thousand euros)	Road surface	Total	km	Road	
				surface/km	Total/km
Audasa	1,652	2,547	220	8	12
Aucalsa	1,412	2,968	78	18	38
Audenasa	1,736	3,694	113	15	33
Autoestradas	1,254	1,500	58	22	26
Total Itínere	6,053	10,709	468	13	23

Replenishment actions 2024

(thousand euros)	Road surface	Total	km	Road	
				surface/km	Total/km
Audasa	3,058	6,256	220	14	28
Aucalsa	1,779	2,836	78	23	36
Audenasa	1,694	3,927	113	15	35
Autoestradas	700	1,136	58	12	20
Total Itínere	7,231	14,155	468	15	30

As with user complaints, the treatment of accidents is recorded in the quality system. The aim is to keep a record of all accidents, collecting as much information as possible about the vehicles involved, victims, causes, road conditions, weather, etc.

This database provides the information required to calculate the Accident Rate Indicators and is periodically submitted to the Administration. These indicators are calculated for all those infrastructures managed in the Group.

In addition, there is a protocol for reporting accidents Administration managers, both in terms of safety and health, and for activating the company's own resources, in order for the intervention to be as quick as possible, minimising the effect of the accident on other users.

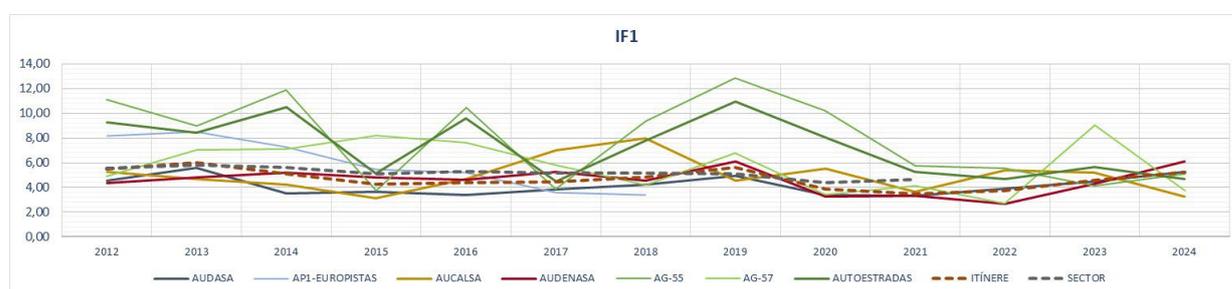
Analysing all this information will help to foresee sections likely to be considered dangerous and thus prioritise the actions required both in road surfaces and in other parts of the infrastructure.

The following charts show the evolution of the indicators of the Group's toll roads:

IF1 (Accidents with

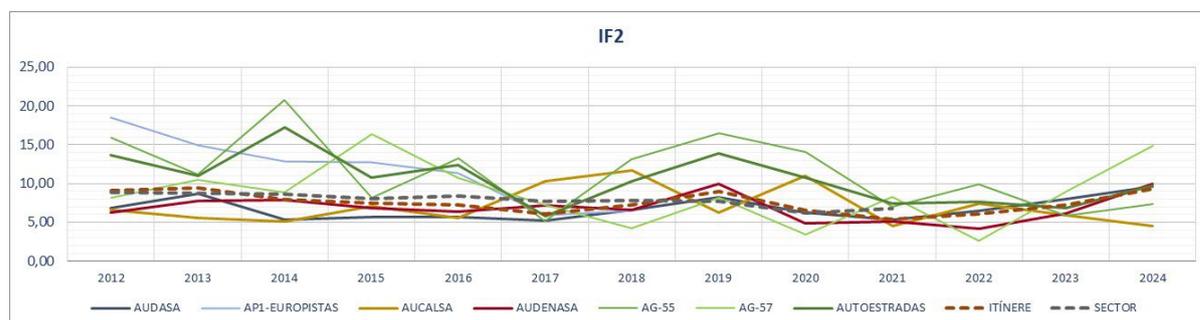
victims/100 million vehicles

	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Audasa	3.91	4.51	5.26	15.35%	16.63%
Aucalsa	5.38	5.17	3.27	-3.90%	-36.75%
Audenasa	2.67	4.26	6.12	59.55%	43.66%
Autoestradas	4.65	5.67	4.65	21.94%	-17.99%
Total Itinere	3.75	4.58	5.24	22.13%	14.41%



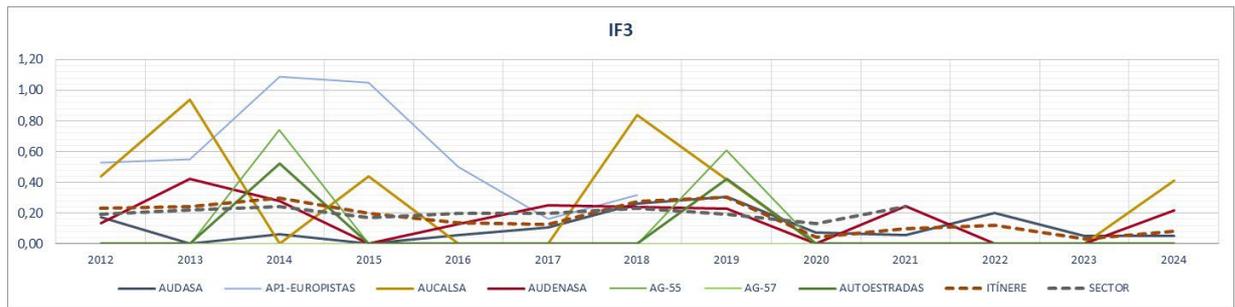
IF2 (victims/100 million vehicles Km)

	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Audasa	6.55	7.99	9.66	21.98%	20.90%
Aucalsa	7.44	5.97	4.50	-19.76%	-24.62%
Audenasa	4.18	6.10	10.02	45.93%	64.26%
Autoestradas	7.61	6.89	9.68	-9.46%	40.49%
Total Itinere	6.08	7.28	9.29	19.74%	27.61%



IF3 (Deaths/100 mill veh. Km)

	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Audasa	0.20	0.05	0.05	-75.00%	0.00%
Aucalsa	-	-	0.41	0.00%	100.00%
Audenasa	-	-	0.22	0.00%	100.00%
Autoestradas	-	-	-	0.00%	0.00%
Total Itinere	0.12	0.03	0.08	-75.00%	166.67%



Good performance of the Group is observed, improving from year to year. As for Itinere's toll roads, the high Accident Rates generally correspond to low ADT (average daily intensity), which penalises them despite the low number of accidents.

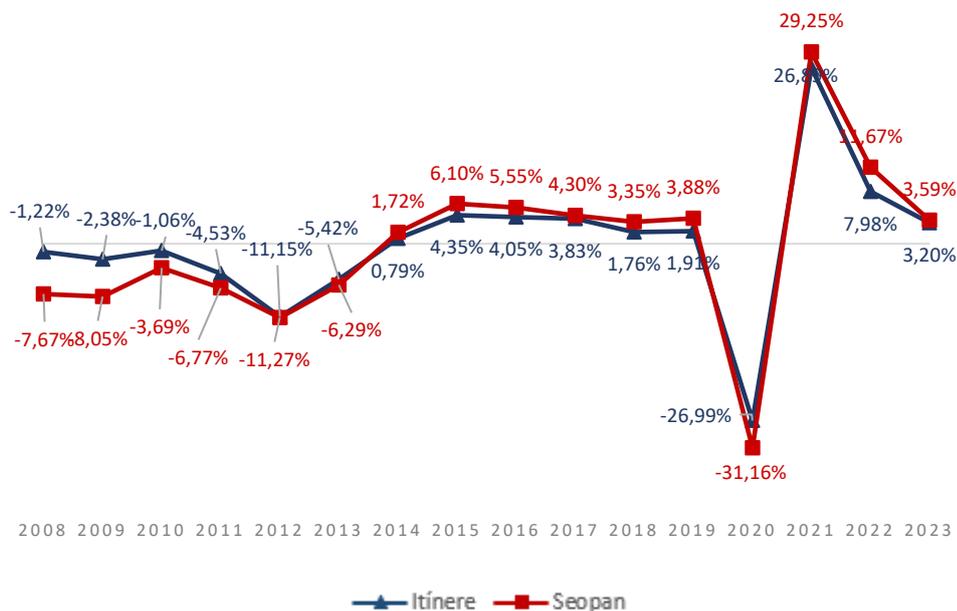
5. Sector traffic and uptake

One of the factors that can be used to measure user approval of the toll roads' condition is the uptake compared to alternative routes.

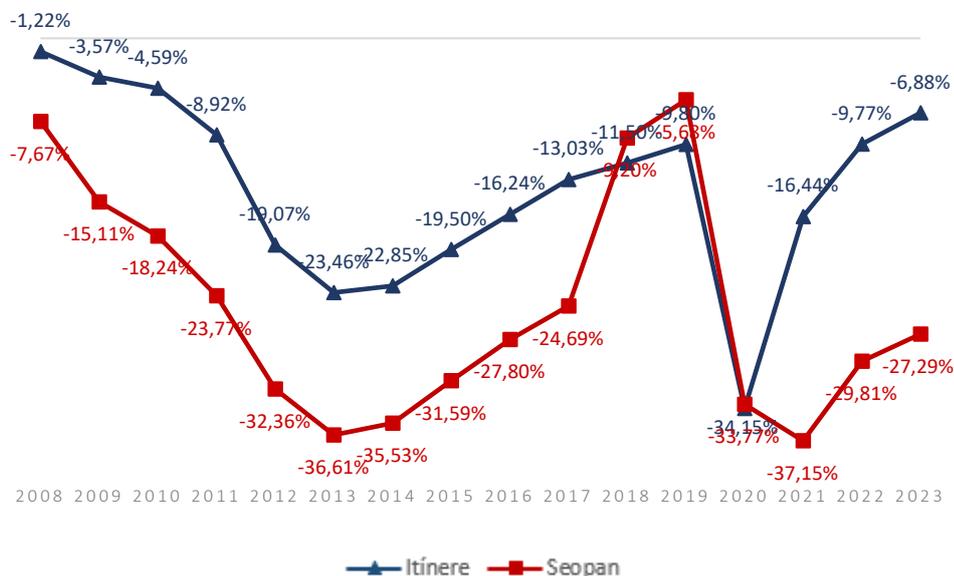
In the case of Itinere this is high in general, in some cases uptaking over 70% of the corridor's traffic.

Catchment		2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Audasa	ADT Miño-Cabañas	16,847	17,785	18,629	5.57%	4.75%
	ADT N-651 PK 11	8,381	8,219	8,098	-1.93%	-1.48%
	% catchment	67%	68%	70%	2.42%	1.91%
	IMD Macenda-Ordenes	17,763	18,182	19,201	2.36%	5.61%
	IMD N-550 PK33,5	7,298	7,052	7,039	-3.37%	-0.19%
	% catchment	71%	72%	73%	1.66%	1.56%
	IMD Santiago-Padrón	24,590	25,698	27,348	4.51%	6.42%
	IMD N-550 PK80,5	14,728	15,322	12,270	4.03%	-19.92%
	% catchment	63%	63%	69%	0.17%	10.19%
Aucalsa	ATD Vilaboa-Morrazo	29,883	31,007		3.76%	
	ADT N-550 PK 131.9	14,361	14,535	n.d	1.21%	
	% catchment	68%	68%		0.80%	
Audenasa	ADT Campomanes-Oblanca	9,192	9,507	9,148	3.43%	-3.78%
	ADT N-630 PK 72.6	3,263	3,324	3,558	1.87%	7.04%
	% catchment	74%	74%	72%	0.40%	-2.83%
Audenasa	ADT Pamplona Tafalla	25,149	25,453	26,043	1.21%	2.32%
	ADT N-121 Garinoain	5,737	5,983	6,058	4.29%	1.25%
	% catchment	81%	81%	81%	-0.56%	0.20%

Variation of the annual ADT compared with the previous year



Variation of the annual ADT compared with 2008



Another factor that can measure user approval of toll roads is that Itínere's toll roads as a whole have recorded a lower loss of traffic than the sector as a whole. Although, as is logical, from 2014 onwards the recovery is slightly greater in the Sector, the comparison with 2008 is very favourable to Itínere.

We can also observe that in 2020, during the COVID-19 pandemic period, traffic on Itínere toll roads was less penalised than the rest of the Sector.

D.Fiscal

1.Major risks and fiscal policies

Itínere Infraestructuras, S.A. (hereinafter, Itínere or the Company) is the parent company of a group of companies under the terms established in article 42 of the Spanish Commercial Code (hereinafter, the Itínere Group or the Group).

This Tax Policy is applicable to the Company and to all subsidiaries forming part of the Itínere Group, within the legally established limits.

The purpose of this Policy is to reflect the Itínere Group's tax strategy, based on excellence and commitment to the application of good tax practices, within the framework of the Group's corporate and governance structure.

The Itínere Group's tax strategy basically consists of ensuring compliance with applicable tax legislation and ensuring adequate coordination of the tax practices followed by the Group's companies, all within the framework of achieving the corporate interest and supporting a long-term business strategy that avoids tax risks and inefficiencies in the implementation of business decisions.

The Group's tax strategy also takes into consideration that the taxes that the Group pays in the territories in which it operates are its main contribution to the support of public charges and hence a significant contribution to society as a whole.

Fiscal Policy

The Group's Tax Policy is based in the compliance of the applicable tax legislation, both in relation to the interpretation of tax regulations and in relation to the correct filing of tax returns and self-assessments in due form and time and the payment of taxes pursuant to law.

In this regard, the Group manages its tax obligations with prudence and transparency, undertaking to pay all taxes correctly and on time, in compliance with the applicable tax legislation and considering the interpretative criteria arising from administrative and case law doctrine.

In accordance with the recommendations of the Code of Good Tax Practices approved by the Large Companies Forum, the Group avoids using opaque structures for tax purposes. The Group also seeks to avoid conflicts arising from the interpretation of legislation, applying, where appropriate, instruments such as consulting the tax authorities or submitting an explanatory annex along with the tax returns, stating the criteria followed in preparing them.

In the event of a tax claim or inspection, the Group provides the information and documentation requested by the tax authorities, in addition to any other information that may be relevant for the corresponding procedures, as quickly and thoroughly as possible, promoting agreement or conformity in all the procedural phases in which this is feasible.

Also, in relation to transparency, it should be noted that all the Group companies have been applying the system known as the "Immediate Supply of Information" ("SII") since its entry into force. This system is based on keeping VAT Register Books through the Tax Agency Electronic Office by supplying the invoicing records within four days. With this information, the different Register Books are configured virtually in real time.

In transfer pricing, transactions with related persons or entities are carried out in the corporate interest, at arm's length, ensuring the transparency of the process and respecting the principle of equal treatment and in line with the arm's length tax principle.

In general, unless there are circumstances that justify it, the agreements by dint of which the companies of the Itínere Group enter into transactions with their respective related persons or entities are documented in writing, detailing the purpose, the conditions applicable to such transactions and the pricing method or methods adopted by the Group.

This transfer pricing policy avoids the influence of people affected by motivations or purposes additional to or different from the corporate interest in decisions on related party transactions, and that the respective related persons or entities enjoy more favourable economic or other conditions than would be accorded to a third party on substantially equivalent terms or benefit from conditions that may result in favourable treatment.

Code of Conduct and Compliance Channel

Article 25 of Itínere Group's Code of Conduct specifically includes the generic obligation to refrain from actions that seek to obtain any type of tax benefit fraudulently or through simulation or fraudulent evasion of the law.

In accordance with the provisions of the aforementioned document, the Group has a whistle-blowing channel, called Compliance Channel, through which any third party, in addition to directors, executives, proxies or employees of the Group may report conduct that may imply the commission, by action or omission, of irregularities or acts contrary to the law or to the rules of conduct of the Code of Conduct..

In this regard, and with respect to the tax area, any of them may report through the Compliance Channel any conduct that could potentially involve a tax irregularity or any breach of tax regulations or of this Tax Policy.

2.Results of policy application

Itínere Group carries out its activities exclusively on Spanish territory. According to the consolidated financial statements for the year ended on 31 December 2024, the consolidated trading profit of Itínere Group amounts to a profit of 25,591 thousand euros (profit of 3,963 thousand euros for the year ended on 31 December 2023).

Tax and social security contributions for 2024 and 2023.

It has been deemed appropriate to include in this Statement of non-financial information not only the information relating to tax on profit, but also that relating to other taxes, levies and social security contributions.

In addition, it has been considered reasonable to detail the taxes and social security contributions accrued in the year ended on 31 December 2024 and in the year ended on 31 December 2023, regardless of the date of payment. Thus, there is a correspondence between the financial information in the annual accounts and in the statement of non-financial information.

In accordance with the foregoing, the total contribution of Itínere Group for 2024 and 2023 is detailed below (amounts in thousand euros):

Tax contribution (thousand euros)	2022	2023	2024	Variation 2022/2023	Variation 2023/2024
Corporate Income Tax ⁽¹⁾	13,163	5,951	22,243	-54.79%	273.77%
Value Added Tax ⁽²⁾	49,187	56,502	60,598	14.87%	7.25%
Capital transfer tax	105	51	32	-51.43%	-37.25%
Social security contributions	6,916	7,267	8,058	5.08%	10.88%
Personal income tax withholdings employment income and from businesses	6,052	6,549	8,359	8.21%	27.64%
Personal income tax withholdings and Corporation tax investment income	566	246	235	-56.54%	-4.47%
Property tax	5,020	5,022	12,122	0.04%	141.38%
Tax on business activities	75	76	70	1.33%	-7.89%
Local taxes	82	86	91	4.88%	5.81%
Group Total	81,166	81,750	111,808	0.72%	36.77%

The information relating to AUDENASA has been calculated considering the proportional participation of 50%.

(1) In relation to Corporation Tax ("IS"), the Itinere Tax Group (no. 036/09) comprises the following Companies: ITÍNERE (parent company), ENAITINERE, ENA, AUDASA, AUTOESTRADAS, AUCALSA and EUROPISTAS. The amount indicated includes the Corporation Tax payment corresponding to the years ended on 31 December 2024 and 2023 (total tax payable minus deductions, without deducting withholdings or instalment payments made) of the Itinere Tax Group, GESBISA, GEBISA and AUDENASA at 50%.

The amount indicated for the 2023 income tax return of the Itinere Tax Group has been reduced by 13,674 thousand euros with respect to the amount indicated in the 2023 SNFI, owing to the fact that further to the Constitutional Court (TC) ruling of 18 January 2024, the income tax return filed in July 2024 was carried out without the 50% limit on the application of deductions for double taxation provided for in Royal Decree-Law 3/2016, as this limit has been declared unconstitutional and null and void by the TC.

(2) In relation to Value Added Tax ("VAT"), the companies that at 31 December 2024 and 2023 form part of the Itinere VAT Group (no. IVA0157/10) are the same as those that make up the Itinere Tax Group. The VAT amount indicated includes the amounts payable arising from the VAT self-assessments corresponding to 2024 and 2023 submitted by the Itinere VAT Group, GESBISA, GEBISA and AUDENASA at 50%.

3. Government subsidies received

Total subsidies recognised as income by the Group in 2024 amount to 37 thousand euros, considering Audenasa's proportional share (43 thousand euros in 2023).

With regard to this amount for 2024, 27 thousand euros pertains to Audenasa with regard to a subsidy from the Government of Navarre for expenses arising from access to the AP-15 southbound at the Tudela junction opened to traffic on 1 June 2019; 7 thousand euros pertains to Audasa for a subsidy granted by the Energy Institute of Galicia, of the Regional Government of Galicia, for the installation of electric vehicle charging points; and 3 thousand euros pertains to Itinere and Ena for subsidies granted by the Tripartite Foundation for vocational training.

VIII.EQUIVALENCE OF THE CONTENT OF ACT 11/2018 ON NON-FINANCIAL INFORMATION REGARDING THE GRI STANDARD

0. EVOLUTION, RESULTS, SITUATION:

REQUIREMENT LAW 11/2018	ASSOCIATED GRI STANDARD
<p>a) A short description of the group business model, which shall will include its business environment, organisation and structure, the markets on which it operates, its objectives and strategies and the main factors and trends that may affect its future evolution.</p>	<p>GRI 2-1 Organisational details p.4 and 7 GRI 2-2 Entities included in the organisation's sustainability reporting p.5 and 7 GRI 2-29 Approach to stakeholder engagement p. 16-17 GRI 3-1 Process to determine material topics p.17 GRI 3-2 List of material topics p.17-18</p>
<p>b) A description of the policies applied by the group with regard to said issues, which shall include the due diligence procedures applied to the identification, assessment, prevention and mitigation of risks and significant impacts and verification and control, including which measures have been adopted.</p>	
<p>c) The results of these policies, having to include the key indicators of the relevant non-financial results which allow the monitoring and evaluation of progress and which promote comparability between companies and sectors, in accordance with the benchmark national, European or international frameworks used for each matter.</p>	<p>GRI 3-1 Process to determine material topics p.17 GRI 3-2 List of material topics p.16-17</p>
<p>d) The main risks related with these matters pertaining to group activities, including, when relevant and provided, their commercial relationships, products or services which may have negative effects in these areas and how the group manages said risks, explaining the procedures used to detect them and evaluate them in accordance with the benchmark national, European or international frameworks used for each matter. Information must be included about the impacts that have been detected, providing a breakdown thereof, in particular about the main short, medium and long-term risks.</p>	<p>GRI 3-1 Process to determine material topics p.17 GRI 3-2 List of material topics p.16-17</p>
<p>e) Key indicators for non-financial results which are relevant with regard to specific business activity and which comply with the comparability criteria, materiality, relevance and reliability. With a view to facilitating the comparison of information, both over time and between entities, particular use shall be made of the key non-financial indicators that may generally be applied and which meet the European Commission guidelines in this regard and the Global Reporting Initiative standards, having to mention in the report the national, European or international framework used for each matter. The key non-financial indicators must be applied to each of the sections of the non-financial Information statement. These indicators must be useful, bearing in mind the specific circumstances consistent with the parameters in their internal risk assessment and management procedures. In any case, the information submitted must be accurate, comparable and verifiable.</p>	<p>GRI 3-1 Process to determine material topics p.17 GRI 3-2 List of material topics p.16-17</p>

I. INFORMATION ABOUT ENVIRONMENTAL ISSUES:

REQUIREMENT LAW 11/2018	ASSOCIATED GRI STANDARD
Detailed information about the current, foreseeable effects of the company activities in the environment and, where applicable, health and safety, the environmental certification or assessment procedures; the resources dedicated to the prevention of environmental risks; the application of the precautionary principle, the number of provisions and guarantees for environmental risks.	GRI 2-27 Compliance with laws and regulations p.38, 64, 72 and 78
– Pollution: measures to prevent, reduce or redress any carbon emissions which seriously impact the environment; bearing in mind any form of atmospheric pollution specific to an activity, including noise and light pollution.	GRI 302-4 Reduction in energy consumption p.32-35 GRI 302-5 Reductions in the energy requirements of products and services p.35 GRI 305-1 Direct GHG emissions (scope 1) p.45 GRI 305-2 Indirect GHG emissions associated with energy (scope 2) p.46
– Circular economy and waste prevention and management: prevention, recycling, reuse measures, other forms of waste disposal and recovery; actions to combat food wastage.	GRI 306-1 Generation of waste and significant impacts related with waste p.37 GRI 306-3 Waste generated p.38
– Sustainable use of resources: water consumption and supply in accordance with local limitations; consumption of raw materials and the measures adopted to improve the efficiency of their use; consumption, direct and indirect, of energy, measures taken to improve energy efficiency and the use of renewable energies.	GRI 303-1 Interaction with water as a shared resource p.39 GRI 303-3 Water extraction p.39 and 40 GRI 303-4 Water discharge p.40 GRI 2-27 Compliance with laws and regulations p.38, 64, 72 and 78 GRI 301-1 Materials used by weight and volume p. 41 GRI 302-1 Energy consumption within the organisation p.41 and 42 GRI 302-3 Energy intensity p.42 GRI 301-2 Recycled input materials used p.44
– Climate change: the important elements of the greenhouse gas emissions generated as a result of company activities, including the use of the services it produces; the measures adopted to adapt to the consequences of climate change; the reduction goals voluntarily set in the medium and long-term to reduce greenhouse gas emissions and the means implemented to this end.	GRI 305-1 Direct GHG emissions (scope 1) p.45 GRI 305-2 Indirect GHG emissions associated with energy (scope 2) p.45 GRI 305-3 Other indirect GHG emissions (scope 3) p.45 and 46 GRI 305-4 Intensity of GHG emissions p.45 GRI 305-6 Emissions of ozone-depleting substances (ODS) p.46
– Protection of biodiversity: measures taken to preserve or restore biodiversity; impacts caused by activities or operations in protected areas.	GRI 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas p.46-48 GRI 304-3 Restored or protected habitats p.46-48 GRI 304-4 Species appearing on the IUCN Red list and on national conservation lists whose habitats are in areas affected by operations p.44-55

II. INFORMATION ABOUT EMPLOYMENT AND STAFF-RELATED ISSUES:

REQUIREMENT LAW 11/2018	ASSOCIATED GRI STANDARD
<p>– Employment: total number and distribution of employees by gender, age, country and professional classification; total number and distribution of types of employment contract, annual average of indefinite contracts, temporary contracts and part-time contracts by gender, age and professional classification, number of dismissals by gender, age and professional classification; average remunerations and their evolution broken down by gender, age and professional classification or equal value; wage gap, remuneration for equal or average positions of the company, average remuneration of directors and managers, including variable remuneration, meal allowances, compensation, payment into long-term savings welfare systems and any other monies received broken down by gender, implementation of labour disconnection policies, employees with disabilities.</p>	<p>GRI 405-1 Diversity of governance bodies and employees p. 57-61 GRI 405-2 Ratio of basic salary and remuneration of women to men p.61</p>
<p>– Work organisation: organisation of work time; number of hours of absenteeism; measures intended to facilitate the work-life balance and promote the jointly responsible exercising of the latter by both parents.</p>	<p>GRI 401-3 Parental leave p.64 GRI 403-2 Hazard identification, risk assessment, and incident investigation p.57 GRI 403-10 Occupational diseases and illnesses p.64-66</p>
<p>– Health and safety: occupational Health and Safety Conditions; accidents at work, in particular their frequency and seriousness, as well as professional illnesses; broken down by gender.</p>	<p>GRI 403-8 Workers covered by an occupational health and safety management system p.64-66 GRI 403-9 Work-related injuries p.67-68</p>
<p>– Social relationships: organisation of social dialogue, including procedures for informing and consulting staff and negotiating with them; percentage of employees covered by collective bargaining agreement by country; balance of collective bargaining agreements, particularly in the field of occupational health and safety.</p>	-
<p>– Training: the policies implemented in the field of training; the total number of hours training by professional category.</p>	<p>GRI 404-1 Average hours of training per year per employee p.67 and 68 GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes p.67 and 68</p>
<p>– Universal accessibility of people with disabilities.</p>	-
<p>– Equality: measures adopted to promote equal treatment and opportunities between men and women; equality plans (Chapter III of Organic Law 3/2007 of 22 for the effective equality of men and women), measures adopted to promote employment, protocols safeguarding against sexual and gender-based harassment, integration and universal accessibility of people with disabilities; policies against all types of discrimination and, where applicable, diversity management.</p>	<p>GRI 401-3 Parental leave p.64</p>

III. INFORMATION ABOUT RESPECT FOR HUMAN RIGHTS:

REQUIREMENT LAW 11/2018	ASSOCIATED GRI STANDARD
<p>Application of due diligence procedures with regard to human rights; prevention of violations of human rights and, where applicable, measures to mitigate, manage and redress any possible abuses committed; reports of violations of human rights; promotion of and compliance with the fundamental conventions of the International Labour Organisation related with the freedom of association and the right to collective bargaining; the elimination of discrimination at work and occupation; the elimination of forced or mandatory labour; the effective abolition of child labour.</p>	<p>GRI 2-23 Policy commitments p.71-73 GRI 406-1 Incidents of discrimination and corrective actions taken p.76 GRI 408-1 Operations and suppliers at significant risk for incidents of child labour p.71, 74 and 90 GRI 409-1 Operations and suppliers at significant risk for incidents of forced or mandatory labour p.74</p>

IV. INFORMATION REGARDING THE FIGHT AGAINST CORRUPTION AND BRIBERY

REQUIREMENT LAW 11/2018	ASSOCIATED GRI STANDARD
<p>Measures adopted to prevent bribery and corruption; measures to combat money laundering, contributions to foundations and non-profit organisations.</p>	<p>GRI 205-1 Operations assessed for risks related to corruption p.78-84 GRI 409-1 Operations and suppliers at significant risk for incidents of forced or mandatory labour p.74 GRI 415-1 Political contributions p.85-86</p>

V. INFORMATION ABOUT THE COMPANY

REQUIREMENT LAW 11/2018	ASSOCIATED GRI STANDARD
<p>– Company's commitment to sustainable development: The impact of the company's activity on employment and local development; the impact of the company's activity on local populations and in the territory; the relationships enjoyed with the actors of the local communities and the types of dialogue with the latter; association or sponsorship actions.</p>	
<p>– Outsourcing and suppliers: The inclusion in the procurement policy of social issues, gender equality and environmental issues; consideration in the relationships with suppliers and subcontractors under its social and environmental responsibility; supervision and audit systems and the results thereof.</p>	<p>GRI 413-1 Operations with local community engagement, impact assessments, and development programmes p.87-90</p>
<p>– Consumers: Measures for the health and safety of consumers; claims systems, complaints received and the resolution thereof.</p>	<p>GRI 418-1 Substantiated complaints regarding breaches of customer privacy and loss of customer data p.93-97</p>
<p>– Tax information: Profits obtained country by country; the taxes on profits paid and the public subsidies received.</p>	

VI. ANY OTHER INFORMATION THAT IS SIGNIFICANT:

In the event that the company group does not apply any policy in any of the issues foreseen in this section 6, the consolidated statement of non-financial information will afford a clear, substantiated explanation in this regard.

The consolidated statement of non-financial information shall also include, where applicable, additional references and explanations about the amounts itemised in the consolidated annual accounts.