

Itínere Infraestructuras, S.A.

Auditor's report
Annual accounts at December 31, 2024
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 annual accounts

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

Opinion

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

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2024, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

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 annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the 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 annual accounts of the current period. These risks were addressed in the context of our audit of the 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="277 495 799 555">Evaluation of Potential Impairment of Equity Instruments</p> <p data-bbox="277 584 823 678">As of December 31, 2024, equity instruments amount to €2,586,975 thousand, representing 96% of total assets (note 10).</p> <p data-bbox="277 707 852 922">The Company assesses potential indicators of impairment and calculates the recoverable amount of these investments, which involves a complex process (notes 2 (b) and 4 (f) (ii)) requiring significant judgments and assumptions by management, supported by the report of an independent expert.</p> <p data-bbox="277 952 858 1075">Given the significance of these assets and the high degree of judgment required, evaluating their potential impairment is considered the most critical aspect of the audit.</p>	<p data-bbox="885 584 1394 678">We have obtained an understanding of the process undertaken by management to determine the recoverable amount.</p> <p data-bbox="885 707 1461 831">We have obtained the financial model used in the impairment test prepared by management, on which we have performed, among others, the following procedures:</p> <ul data-bbox="885 860 1455 1267" style="list-style-type: none"> <li data-bbox="885 860 1442 922">• Arithmetic verification of the calculations considered in the financial model. <li data-bbox="885 952 1455 1046">• Comparison of the cash flow forecasts estimated in previous years with the cash flows obtained in 2024. <li data-bbox="885 1075 1337 1137">• Sensitivity analysis on the main assumptions. <li data-bbox="885 1167 1455 1267">• Assessment of the reasonableness of the business and market assumptions used by management. <p data-bbox="885 1296 1449 1420">Additionally, we have obtained the valuation report prepared by management's independent expert, on which we have performed, among others, the following procedures:</p> <ul data-bbox="885 1449 1461 1789" style="list-style-type: none"> <li data-bbox="885 1449 1461 1603">• Verification of the competence, capability, and independence of the independent experts, through obtaining a confirmation and verifying their recognized reputation in the market. <li data-bbox="885 1632 1461 1789">• 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="885 1818 1465 1881">Finally, we have verified that the disclosures and information included in the notes are adequate.</p> <p data-bbox="885 1910 1433 2002">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 annual accounts, which describes that the Company's working capital is negative by €521,376 thousand due to the classification of the syndicated loan amounting to €490,650 thousand and the convertible bonds amounting to €71,346 thousand as current liabilities, both maturing in October 2025. As indicated in this note and in notes 18 and 28, after the year-end, the Company has fully and early repaid the aforementioned syndicated loan using funds received from a subsidiary as payment for an agreed dividend amounting to €490,600 thousand. Additionally, according to the cash flow forecast prepared by the Company, it is expected to be sufficient to cover all obligations upon their maturity in October 2025. Our opinion is not modified in respect of this matter.

Other information: Directors' report

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

Our audit opinion on the annual accounts does not cover the directors' report. Our responsibility regarding the directors' report, in accordance with legislation governing the audit practice, is to evaluate and report on the consistency between the directors' report and the annual accounts as a result of our knowledge of the entity obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of the 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 in the previous paragraph, the information contained in the directors' report is consistent with that contained in the annual accounts for the 2024 financial year, and its content and presentation are in accordance with the applicable regulations.

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

The directors are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the process of preparation and presentation of the annual accounts.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the 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 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 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity'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 entity'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.

From the significant risks communicated with the entity's audit committee, we determine those risks that were of most significance in the audit of the 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.

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

ITÍNERE INFRAESTRUCTURAS, S.A.

Balance sheet at 31 December 2024 and 2023 (in euros)

	Note	2024	2023
ASSETS			
NON-CURRENT ASSETS		2,616,304,307.34	2,608,879,666.48
Intangible fixed assets	5	812.50	1,787.50
Computer software		812.50	1,787.50
Property, plant and equipment	6	512,826.23	605,986.90
Technical facilities and other property, plant and equipment		512,826.23	605,986.90
Investment property	7	12,429.58	87,007.07
Lands and buildings		12,429.58	87,007.07
Non-current investments in group companies and associates	9 and 10	2,586,974,880.85	2,586,974,880.85
Equity instruments		2,586,974,880.85	2,586,974,880.85
Non-current financial investments	9	56,965.07	56,965.07
Other financial assets		56,965.07	56,965.07
Deferred tax assets	17	28,746,393.11	21,153,039.09
CURRENT ASSETS		66,759,030.95	50,013,736.45
Trade and other receivables	11	37,102,583.74	25,432,902.41
Group companies and associates, receivables	9 and 18	7,286,748.46	8,286,507.65
Sundry receivables	9	17,046.27	21,565.55
Staff	9	-	2,996.53
Current tax assets	17	29,798,789.01	17,121,832.68
Current financial investments	9	15,121,573.10	16,475,251.43
Debt securities		15,121,573.10	16,475,251.43
Current accruals		252,458.19	266,307.51
Cash and cash equivalents	12	14,282,415.92	7,839,275.10
Liquid assets		14,282,415.92	1,086,972.09
Other cash equivalents		-	6,752,303.01
TOTAL ASSETS		2,683,063,338.29	2,658,893,402.93

The accompanying notes 1 to 28 form a comprehensive part
of the Annual Accounts at 31 December 2024

ITÍNERE INFRAESTRUCTURAS, S.A.

Balance sheet at 31 December 2024 and 2023 (in euros)

	Note	2024	2023
EQUITY AND LIABILITIES			
EQUITY		1,341,574,632.37	1,392,086,189.86
Capital and Reserves		1,341,574,632.37	1,392,086,189.86
Capital	13	227,402,912.73	227,402,912.73
Issue premium	13	1,038,559,639.56	1,038,559,639.56
Legal reserve	13	45,480,582.55	45,480,582.55
Other reserves	13	493,140,611.35	493,140,611.35
Own shares and equity holdings	13	(211,717.44)	(211,717.44)
Prior years' loss		(412,285,838.89)	(355,941,036.81)
Loss for the year	3	(50,511,557.49)	(56,344,802.08)
NON-CURRENT LIABILITIES		753,354,075.42	1,231,042,656.09
Non-current provisions		1,323,085.92	-
Obligations for long-term employee benefits		1,323,085.92	-
Non-current payables	9	750.00	518,758,595.00
Debentures and Other Marketable Securities	14	-	28,108,238.10
Debt with financial institutions	15	-	490,649,606.90
Other financial liabilities		750.00	750.00
Non-current payables to group companies and associates	9 and 18	752,030,239.50	712,284,061.09
CURRENT LIABILITIES		588,134,630.50	35,764,556.98
Current provisions		-	3,849,919.49
Current payables	9	504,421,149.53	12,191,497.88
Debentures and Other Marketable Securities	14	2,631,425.08	-
Debt with financial institutions	15	501,789,724.45	12,191,497.88
Current payables to group companies and associates	9 and 18	78,245,494.07	13,952,587.55
Trade and other payables		5,341,112.80	5,640,107.30
Sundry payables	9	899,651.51	772,137.64
Staff	9	1,507,790.93	1,418,623.00
Other payables to public administration	16	2,933,670.36	3,449,346.66
Current accruals		126,874.10	130,444.76
TOTAL EQUITY AND LIABILITIES		2,683,063,338.29	2,658,893,402.93

The accompanying notes 1 to 28 form a comprehensive part
of the Annual Accounts at 31 December 2024

ITÍNERE INFRAESTRUCTURAS, S.A.

Income statement for the years ending 31 December 2024 and 2023 (in euros)

	Note	2024	2023
Net Revenues	19	10,047,637.65	9,660,162.09
Rendering of services		10,047,637.65	9,660,162.09
Other operating income		469,461.74	299,466.06
Sundry and other current operating income		469,045.74	299,180.06
Operating subsidies for the year		416.00	286.00
Personnel expenses	22	(5,626,622.06)	(5,596,973.26)
Wages, salaries and similar expenses		(5,279,655.90)	(5,268,555.90)
Employer contributions		(346,966.16)	(328,417.36)
Other operating expenses		(3,095,587.12)	(2,610,621.12)
External services	20	(3,061,168.35)	(2,575,217.21)
Taxes		(34,418.77)	(35,403.91)
Amortization and depreciation	5, 6 and 7	(176,708.66)	(180,022.63)
Impairment and result from disposals of fixed assets		-	1,278.73
Results for disposals and other		-	1,278.73
Other profit/loss		1,299.78	(2,419.12)
OPERATING PROFIT		1,619,481.33	1,570,870.75
Financial income		12,845,488.55	565,214.52
From investments in equity instruments		12,000,000.00	-
From group companies and associates	10	12,000,000.00	-
From negotiable securities and other financial instruments		845,488.55	565,214.52
From third parties		845,488.55	565,214.52
Financial expenses	21	(80,846,683.51)	(72,090,338.20)
On debt with group companies and associates	18	(49,357,499.81)	(40,773,514.85)
On debts to third parties		(31,489,183.70)	(31,316,823.35)
Exchange differences		(330.87)	(255.41)
NET FINANCE EXPENSE		(68,001,525.83)	(71,525,379.09)
LOSS BEFORE TAX		(66,382,044.50)	(69,954,508.34)
Income Tax	17	15,870,487.01	13,609,706.26
LOSS FOR THE YEAR	3	(50,511,557.49)	(56,344,802.08)

The accompanying notes 1 to 28 form a comprehensive part
of the Annual Accounts at 31 December 2024

ITÍNERE INFRAESTRUCTURAS, S.A.

Statements of Changes in Equity for the years ending 31 December 2024 and 2023 (in euros)

Statement of recognised income and expenses

	Note	2024	2023
A) Income statement		(50,511,557.49)	(56,344,802.08)
Revenues and expenses directly allocated to equity			
Subsidies, donations and bequests received		-	-
Tax effect		-	-
B) Total income and expenses recognised directly in equity		-	-
C) Total amounts transferred to the income statement		-	-
TOTAL RECOGNISED INCOME AND EXPENSES (A + B + C)		(50,511,557.49)	(56,344,802.08)

Statement of total changes in equity

	Registered capital	Reserves	(Own shares and equity holdings)	Prior years loss	Loss for the year	TOTAL
BALANCE, END OF YEAR 2022	227,402,912.73	1,577,180,833.46	(211,717.44)	(392,231,859.22)	36,290,822.41	1,448,430,991.94
Total recognised income and expenses	-	-	-	-	(56,344,802.08)	(56,344,802.08)
Other changes in equity	-	-	-	36,290,822.41	(36,290,822.41)	-
Transfer between net asset items (note 3)	-	-	-	36,290,822.41	(36,290,822.41)	-
BALANCE, END OF YEAR 2023	227,402,912.73	1,577,180,833.46	(211,717.44)	(355,941,036.81)	(56,344,802.08)	1,392,086,189.86
Total recognised income and expenses	-	-	-	-	(50,511,557.49)	(50,511,557.49)
Other changes in equity	-	-	-	(56,344,802.08)	56,344,802.08	-
Transfer between net asset items (note 3)	-	-	-	(56,344,802.08)	56,344,802.08	-
BALANCE, END OF YEAR 2024	227,402,912.73	1,577,180,833.46	(211,717.44)	(412,285,838.89)	(50,511,557.49)	1,341,574,632.37

The accompanying notes 1 to 28 form a comprehensive part of the Annual Accounts at 31 December 2024

ITÍNERE INFRAESTRUCTURAS, S.A.

Statement of cash flow for the years ending 31 December 2024 and 2023 (in euros)

	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		5,137,248.01	12,448,551.65
Loss for the year before taxes		(66,382,044.50)	(69,954,508.34)
Adjustments to Loss		68,178,234.49	71,704,122.99
Depreciation and amortisation charge (+)	5, 6 and 7	176,708.66	180,022.63
Results from write-offs and disposals of financial instruments (+/-)	5	-	(1,278.73)
Financial income and allocation of financial subsidies (-)		(12,845,488.55)	(565,214.52)
Financial expenses (+)	21	80,846,683.51	72,090,338.20
Exchange differences (+/-)		330.87	255.41
Changes in working capital		(2,200,792.79)	4,656,339.67
Trade and other receivables (+/-)		(36,584,213.40)	(10,256,814.17)
Other current assets (+/-)		15,884,336.33	(31,441.80)
Trade and other payables (+/-)		6,438,100.35	653,154.38
Other current liabilities (+/-)		507,721,526.66	363,509.53
Other non-current assets and liabilities (+/-)		(495,660,542.73)	13,927,931.73
Other cash flow from operating activities		5,541,850.81	6,042,597.33
Interest paid (-)		(32,252,648.14)	(22,215,578.39)
Dividends received (+)	21	12,000,000.00	-
Interest received (+)		716,169.31	276,931.32
Income tax received (paid) (+/-)	17	25,078,329.64	27,981,244.40
CASH FLOW FROM INVESTING ACTIVITIES		1,305,892.81	(14,120,199.03)
Payments for investments (-)		(40,690,307.19)	(34,882,199.03)
Group companies and associates	10	-	(601,998.96)
Property, plant and equipment	6	(13,307.19)	(66,000.07)
Other financial assets	9	(40,677,000.00)	(34,214,200.00)
Proceeds from divestments (+)		41,996,200.00	20,762,000.00
Other financial assets	9	41,996,200.00	20,762,000.00
CASH FLOW FROM FINANCING ACTIVITIES		-	(200,000.00)
Proceeds from and payments for financial liabilities		-	(200,000.00)
Redemption and repayment of:			
Debt with group companies (-)	18	-	(200,000.00)
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		6,443,140.82	(1,871,647.38)
Cash and cash equivalents at the start of the year		7,839,275.10	9,710,922.40
Cash and cash equivalents at the end of the year	12	14,282,415.92	7,839,275.10

The accompanying notes 1 to 28 form a comprehensive part
of the Annual Accounts at 31 December 2024

ITÍNERE INFRAESTRUCTURAS, S.A.

Notes to the Annual Accounts

1. NATURE AND MAIN ACTIVITIES

(a) Nature and main activities

ITÍNERE INFRAESTRUCTURAS, S.A. (hereinafter, ITÍNERE or the Company, formerly 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; 4ª planta, Bilbao, Spain. It is registered in the Mercantile Registry of Biscay in volume 4916 of the companies book, folio 21, page number 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.

ITÍNERE INFRAESTRUCTURAS, S.A.

Notes to the 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.

ITÍNERE is the parent company of a Group of companies that submits consolidated annual accounts separately from these individual annual accounts. The aforesaid consolidated accounts, prepared in accordance with the International Financial Reporting Standards adopted by the European Union, show total assets at 31 December 2024 of 3,535,744 thousand euros, equity of 1,033,448 thousand euros and a consolidated profit attributable to the parent company of 25,591 thousand euros (3,579,574 thousand euros, 1,007,115 thousand euros and a profit of 3,695 thousand euros, respectively, corresponding to the 2023 financial year's comparative figures, which appear in the consolidated annual accounts of said year).

(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 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.U., 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 ITÍNERE INFRAESTRUCTURAS, S.A.U. was formalised, as per the resolution of both companies' administrative bodies adopted on 17 April 2007, comprising the absorption of ITÍNERE 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, ITÍNERE INFRAESTRUCTURAS, S.A. The annual accounts corresponding for the year ended 31 December 2008 include detailed information on the aforesaid merger process.

ITÍNERE INFRAESTRUCTURAS, S.A.

Notes to the Annual Accounts

(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 ITÍNERE, 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. The details of this operation are set forth in the annual accounts corresponding to financial year 2009.

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, 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 this merger, a difference arose corresponding to the excess between the purchase price of ITÍNERE for the part acquired by the merged companies and the book value of the acquired assets and assumed liabilities on the transaction date, which was assigned to certain investments in group companies identified as cash-generating units.

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

2. BASIS OF PRESENTATION

(a) True and fair view

The attached annual accounts were obtained from the Company's accounting records and presented in accordance with prevailing commercial legislation and the standards established in the Spanish General Chart of Accounts through Royal Decree 1514/2007 of 16 November and the amendments made to the latter by Royal Decree 1/2021 of 12 January 2021, in order to provide a true and fair view of the equity and financial position at 31 December 2024 and results of its transactions, changes in equity, and cash flow for the year then ended.

These annual accounts, which were authorised for issue by the Company's directors, will be submitted for approval by the General Ordinary Shareholders' Meeting and are expected to be approved without any changes. The 2023 annual accounts were approved by the shareholders at the general meeting held on 23 May 2024.

At 31 December 2024, the Company's working capital is negative by 521,376 thousand euros as a result mainly of the maturity in October 2025 of the syndicated loan for an outstanding amount of 490,650 thousand euros formalised by the Company in 2011 and novated in 2015, as well as the current reclassification of the convertible bonds issued in 2014 which are also scheduled to mature in October 2025.

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However, the Company's directors have prepared these annual accounts on a going concern basis as they consider that this situation will not affect the future development of the Company as a result of the early and full repayment of the aforementioned syndicated loan on 17 February 2025, the disbursement of which was made with the funds received from its subsidiary ENAITINERE, S.A. in payment of the dividend agreed by its Sole Shareholder and which was paid on that date (notes 18 and 28). Also, with respect to the issue of convertible debentures, it is foreseen that, on maturity, they will be converted into shares, although based on the cash flow forecast prepared by the Group, the directors consider that, if necessary, ITÍNERE will have sufficient financial capacity at that date to redeem the aforementioned issue, the value of which at maturity is estimated at 71,346 thousand euros.

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.

(b) Critical factors for measuring and estimating uncertainties

When preparing the Company's annual accounts, the Directors made estimates based on past experience and other factors which, in accordance with current circumstances, are deemed to be fair and constitute the basis for establishing the carrying amount of the assets and liabilities whose value cannot easily be established from other sources. The Company reviews its estimates in an ongoing way and, as and when applicable, their effects are recognised prospectively. However, given the uncertainty inherent to them, there is an important risk of adjustments arising in the future in the values of the affected assets and liabilities should there be a significant change in the assumptions, facts and circumstances on which they are based.

The key assumptions concerning the future and other relevant data on the uncertainty of estimates at the reporting date that present a risk of significant changes in the value of assets and liabilities are as follows:

- *Impairment of non-financial assets*

The Company tests its non-financial assets for impairment on an annual basis, using the appropriate impairment tests in the circumstances.

- *Deferred tax assets*

Recognition of deferred tax assets is made on the basis of future estimates made by the Company in connection with the likelihood of future tax gains being available to permit their recovery.

- *Provisions*

The Company makes provision for risks based on judgements and estimates of the probability of them materialising, and their amounts. Provision is made when the risk is considered probable.

- *Calculation of the recoverable amount of equity instruments*

The calculation of the recoverable value may involve the establishment of future cash flows and assumptions relating to the future values of these flows in addition to the discount rates applicable to them. These estimates and related assumptions are based on past experience and other factors deemed to be fair, in accordance with the circumstances surrounding the activity conducted by the Company.

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(c) Comparison of information

For the purposes of the obligation established in article 35.6 of the Code of Commerce and those resulting from application of the principle of uniformity and the comparability requirements, the 2024 annual accounts include comparative figures relating to the 2023 financial year.

3. DISTRIBUTION OF LOSS

- (a) The proposal to apply the results for the year ended 31 December 2024, formulated by the Directors and pending approval by the General Shareholders' Meeting, consists of the transfer of the total losses for 2024 in the amount of 50,511,557.42 euros to negative results from previous years.
- (b) The distribution of loss for the year ended 31 December 2023, carried out during 2024, is shown in the statement of total changes in equity, which forms an integral part of these annual accounts.

4. RECOGNITION AND MEASUREMENT STANDARDS

The main recognition and measurement standards applied by the Company in the preparation of the Annual accounts for the year ended on 31 December 2024 were as follows:

(a) Intangible fixed assets

Includes computer software, which are stated at cost of acquisition minus any accumulated amortisation and eventual impairment adjustments.

These intangible fixed assets have a defined useful life and will be systematically amortised within an estimated 5-year period. Their recoverability is analysed when events or changes occur that indicate that the carrying amount might not be recoverable. Amortisation methods and periods are reviewed at each year end and adjusted prospectively, as required.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or production minus any accumulated depreciation and impairment adjustments.

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

	Years
Other facilities, fixtures and furniture	5 - 10
Other property, plant and equipment	3 - 6

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

At each year end, the Company reviews the useful lives and depreciation methods of its property, plant and equipment and, if necessary, adjusts them prospectively.

(c) 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.

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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.

(d) Impairment of non-financial assets

The carrying amount of non-financial assets recognised by the Company is reviewed at each reporting date to determine if there are indications of impairment and recognise any valuation change if applicable. For this purpose, the recoverable amount of the assets is estimated, which is the higher of their fair value minus the cost of sale and their value in use.

In determining value in use, future expected cash flows are discounted to their present value using a pre-tax discount rate that reflects current market estimates in regard to the time value of money and the specific risks of the asset. In the case of assets that do not generate highly independent cash flows, the recoverable amount is determined for the cash-generating units to which the assets being valued belong.

Likewise, and regardless of the existence or otherwise of signs of value impairment, on a yearly basis at least, the Company checks any potential value impairment that could affect goodwill and intangible assets with an undefined useful life.

At the same time, if the Company has reasonable doubts as to the technical success or financial and commercial profitability of the research and development projects in progress, the amounts registered on the balance sheet are recognised directly as losses from intangible fixed assets in the income statement and are not reversible.

Impairment losses are recognised for all assets, or, where applicable, for the cash generating units to which they belong, when their carrying amount exceeds their estimated recoverable amount. These impairment losses are recognised in the income statement and reversed if the circumstances in which they were recognised no longer exist. The reversal of impairment is recognised in the income statement and only up to the limit of the carrying amount of the asset net of amortisation and depreciation had impairment not been recognised. Impairment losses corresponding to goodwill are not reversible.

(e) Operating leases

Income and expenses from operating leases are charged to the income statement in the year accrued.

Any collection or payment that might be made when arranging an operating lease will be treated as a prepaid lease collection or payment, which will be allocated to the income statement over the lease term as the benefits of the leased asset are received or given.

(f) Financial instruments

The Company classifies financial instruments in the different categories on the basis of their characteristics and the Company's intentions at the time of their initial recognition.

Financial assets

The categories of financial assets applicable to the Company are the following:

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(i) Financial assets at amortised cost

This category incorporates those financial assets, including those admitted to trading on an organised market, in which the Company maintains the investment with a view to receiving cash flows deriving from performance of the contract and the contractual terms of the financial asset give rise, on specified dates, to cash flows which are solely receipts of principal and interest on the outstanding principal amount.

The contractual cash flows which are solely receipts of principal and interest on the outstanding principal amount are inherent in an agreement which has the nature of an ordinary or common loan, without prejudice to the fact that the transaction conforms to an interest rate of zero or below the market rate.

This category includes trade receivables and non-trade receivables:

- a) Trade receivables: these are financial assets which derive from the sale of goods and the rendering of services owing to trade transactions of the company with a deferred payment.
- b) Non-trade receivables: these are financial assets which, as they are not equity nor derivative instruments, are not of a trade origin and their payments are for a given or determinable amount, deriving from loan or credit transactions granted by the company.

Financial assets classified under this category are initially recognised at fair value which, in the absence of evidence to the contrary, shall be the transaction price, which is equivalent to the fair value of the consideration received, plus directly attributable transaction costs.

Nonetheless, trade receivables due within one year for which there is no specific contractual interest rate, as well as staff receivables, dividends receivable and called-up equity instruments expected to be settled in the short term are measured at their nominal amount, provided that the effect of not discounting the cash flows is immaterial.

Subsequently, the financial assets included under this category shall be valued at their amortised cost. Accrued interest is recognised in the income statement using the effective interest rate method.

Nonetheless, any receivables due within one year which, pursuant to the provisions of the previous section, are initially valued at their nominal value, shall continue to be valued at said amount, unless they have been impaired.

When the contractual cash flows of a financial asset are modified owing to financial difficulties of the issuer, the company shall analyse whether there are grounds to post a loss owing to a value impairment.

At least upon year closure, the necessary valuation change must be carried out whenever there is objective evidence that the value of a financial asset, or of a group of financial assets with similar risk characteristics valued collectively, has been impaired as a result of one or more events that occurred after its initial recognition and which bring about a reduction or delay in estimated future cash flows which derive from the insolvency of the debtor.

Any loss owing to an impairment in the value of these financial assets shall be the difference between their book value and the present value of the future cash flows, including, where applicable, those deriving from the enforcement of real guarantees and collateral which it is estimated will be generated, discounted at the effective interest rate calculated at the time of their initial recognition. For variable interest financial assets, the effective interest rate at the reporting date will be used, in accordance with contractual terms. When calculating losses

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owing to the impairment of a group of financial assets, models based on statistical methods or formulas may be used.

Impairment losses, as well as their reversal when the amount of said loss falls for reasons related with a subsequent event, shall be recognised as an expenses or income, respectively, in the income statement. The impairment reversal will be limited to the book value of the asset that would have been recognised on the date of the reversal had the impairment not been recognised.

Nonetheless, instead of the present value of future cash flows, market value may be used provided that it is sufficiently reliable to consider it as representative of the amount that would be recovered by the Company.

The recognition of interest in financial assets with credit impairment shall follow the general rules, without prejudice to, concurrently, the company having to evaluate whether said amount shall be subject to recovery and, where applicable, posting the attendant impairment loss.

Any income from interest on financial assets valued at amortised cost is recognised using the effective interest rate method. When a receivable suffers a loss owing to value impairment, the Company reduces the book value to its recoverable amount, discounting the future estimated cash flows at the original effective interest rate of the instrument and it will continue to apply the discount as a reduction in income from interest. Income from interest on loans which have suffered losses owing to value impairment are recognised using the effective interest rate method.

(ii) Financial assets at cost

This valuation category includes:

- a) Equity investments in group companies and associates.
- b) Any other investments in equity instruments whose fair value cannot be determined by reference to a price listed on an active market for an identical instrument, or cannot be reliably estimated, and any derivatives whose underlying asset is these investments.
- c) Participative loans whose interest is of a contingent nature, either because a fixed or variable interest rate has been agreed upon subject to compliance with a milestone in the borrowing company (for example, obtaining profits), or because it is solely calculated with reference to the evolution of the activity of said company.

The investments included under this category are initially valued at cost, which will be equivalent to the fair value of the consideration handed over plus the transaction costs directly attributable to them, not including the latter in the cost of the investments in group companies.

Notwithstanding with the foregoing, if there is an investment prior to its classification as a group, multi-group or associate company, the book value that it should have immediately before the company gains this classification shall be regarded as a cost of said investment.

The amount of the preferential subscription rights and similar rights which, where applicable, may have been acquired, shall form part of the initial valuation.

Subsequently, the equity instruments included under this category shall be valued at their cost, minus, where applicable, the accumulated impairment losses.

When a value has to be assigned to these assets owing to a de-recognition from the balance sheet or for some other reason, the weighted average cost method by homogeneous groups shall be applied, taking the latter to mean the values that have the same rights.

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Participative loans whose interest is of a contingent nature will be valued at cost, either because a fixed or variable interest rate has been agreed upon subject to compliance with a milestone in the borrowing company (for example, obtaining profits), or because it is solely calculated with reference to the evolution of the activity of said company. If, in addition to contingent interest, irrevocable, fixed interest is agreed upon, the latter shall be posted as financial income as and when it is accrued. The transaction costs shall be imputed to the income statement on a straight-line basis during the lifetime of the participative loan.

At least at year-end, the necessary valuation changes must be carried out whenever there is objective evidence that the book value of an investment will not be recovered.

The impairment amount shall be the difference between the book value and the recoverable amount, taking the latter to be the higher of the fair value minus sale costs and the present value of future cash flows from the investment, which for the case of equity instruments, shall be calculated, either by estimating those which it is expected to receive as a result of the distribution of dividends carried out by the investee and the disposal or de-recognition in the accounts of the investment therein.

In those investments in equity instruments whose participation is equal to or less than 25%, unless there is better evidence of its recoverable amount, the estimated loss owing to impairment of this class of assets shall be calculated in line with the equity of the investee and the unrealised capital gains existing as at the valuation date, net of the tax effect. When determining this amount, and provided that the investee company has invested, in turn, in another, due consideration must be given to the equity included in the consolidated annual accounts drawn up by applying the criteria of the Commerce Code and its implementing regulations.

Generally speaking, the indirect estimation method based on equity may be used in those cases in which it can be used to demonstrate a minimum recoverable amount without the need to carry out a more complex analysis when it is deduced from the latter that there is no impairment.

The recognition of impairment losses and, where applicable, their reversal, are recognised as an expense or as income, respectively, in the income statement. The impairment reversal will be limited to the book value of the investment that would have been recognised on the date of the reversal had the value impairment not been recognised.

Notwithstanding, in the event of there having been an investment in the company, subject to its classification as a group, multi-group or associate company, and prior to said classification, valuation adjustments have been made, imputed directly to the equity deriving from said investment, said adjustments shall be maintained after classification until the disposal or de-recognition of the investment, at which time they shall be posted in the income statement, or until the following circumstances occur:

- a) In the event of prior impairment owing to increases in value, the impairment losses shall be posted against the equity item which includes the valuation adjustments made previously up to the amount thereof and the surplus, where applicable, shall be posted under the income statement. The impairment losses imputed directly to equity shall not revert.
- b) In the event of prior valuation adjustments owing to reductions in value, when subsequently the recoverable amount is greater than the book value of the investments, the latter shall be increased up to the limit of said reduction in value, against the item that has included the prior valuation adjustments and as from this time the new amount arising shall be regarded as a cost of the investment. However, when there is objective evidence of an impairment in the value of the investment, the losses accumulated directly under equity shall be recognised in the income statement.

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(iii) Interest and dividends received from financial assets

Interest and dividends from financial assets accruing subsequently to the time of acquisition shall be recognised as income in the income statement.

With this in mind, the amount of any explicit interest accrued and not matured at said time shall be posted separately, in line with their maturity, under the initial valuation of financial assets, as well as the amount of the dividends agreed upon by the competent body at the time of acquisition. "Explicit interest" shall be taken to mean the interest obtained from applying the contractual interest rate of the financial instrument.

In addition, if the distributed dividends unequivocally derive from results generated prior to the acquisition date because amounts that are higher than the profits generated by the investee since the acquisition have been distributed, they will not be recognised as income and will reduce the investment's carrying amount.

The judgement as to whether profits have been generated by the investee shall be made solely considering the profits posted under the individual income statement as from the acquisition date, unless the distribution charging to said profits should undoubtedly be classified as a recovery of the investment from the perspective of the entity that receives the dividend.

Financial liabilities

The financial liabilities held by the Company are classified under the category of "Financial liabilities at amortised cost" which, generally speaking, include debits from trade operations and debits from non-trade operations:

- a) Debts from trade operations: these are those financial liabilities which derive from the purchase of goods and services owing to trade transactions of the company with a deferred payment, and
- b) Debts from non-trade operations: these are those financial liabilities which, not being derivative instruments, do not have a commercial origin, but rather derive from credit or loan transactions received by the company.

Participative loans endowed with the characteristics of an ordinary or common loan are also included under this category without prejudice to the agreed interest rate (zero or below the market rate).

Financial liabilities included under this category shall initially be valued at their fair value which, unless proven otherwise, shall be the transaction price, which shall be equivalent to the fair value of the consideration received, adjusted by the transaction costs directly attributable to them.

Nonetheless, trade payables due within one year for which there is no contractual interest rate and called-up equity holdings expected to be settled in the short term are measured at their nominal amount, provided that the effect of not discounting the cash flows is immaterial.

Subsequently, the financial liabilities included under this category shall be valued at their amortised cost. Accrued interest is recognised in the income statement using the effective interest rate method.

Notwithstanding with the above, debits maturing in no later than one year which, in accordance with the provisions of the previous section, are initially valued at their nominal value, shall continue to be valued for said amount.

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(g) Equity instruments

The own shares held by the Company at 31 December 2024 and 2023 is recognised under the “own shares and equity holdings” line-item on the attached balance sheet and are valued at their average acquisition cost. The costs of these transactions are recognised directly in equity as lower reserves.

(h) Cash and cash equivalents

This line-item includes cash in hand, amounts in current accounts and deposits and the temporary acquisition of assets that meet all the following requirements:

- They are convertible into cash.
- Their maturity does not exceed three months from their acquisition date.
- They are not subject to a significant risk of changes in value.
- They form part of the Company’s usual cash management policy.

(i) Foreign currency transactions

The Company's functional currency is the euro. Consequently, any transactions in non-euro currencies are considered a foreign currency and are recognised according to the exchange rates in force on the transaction dates.

At year-end, the monetary assets and liabilities stated in a foreign currency are converted by applying the exchange rate prevailing on the balance sheet date. The profit and loss on that measurement are recognised directly in the income statement in the year in which they occur.

The non-monetary items measured at their fair value are measured by applying the exchange rate of the date on which the fair value is determined. Exchange differences are recognised directly in equity if the monetary item is measured in equity and in the income statement if measured in profit and loss.

(j) Income tax

The corporate income tax expense or income includes both current and deferred taxes.

The financial year’s corporate income tax expense or revenue is calculated as the sum of the current tax, which results from applying the corresponding tax rate to the financial year’s tax base after applying the existing rebates and deductions, and the variation in deferred tax assets and liabilities recorded in the accounts.

The deferred tax income or expense corresponds to the recognition or cancellation of deferred tax assets and liabilities. These arise as a result of the different valuation, either accounting or fiscal, attributed to the assets and liabilities and certain Company equity instruments, insofar as they have a future fiscal effect, as well as the negative tax bases recognised or applied.

Current income tax assets and liabilities are measured at the amounts expected to be paid to or recovered from the tax authorities, in accordance with the regulations and rates in force or approved and pending publication at year-end.

Current and deferred income tax is recognised in the income statement, unless it comes from a transaction or economic event that has been recognised in the same year or in another year under equity or a business combination.

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(i) Recognition of deferred tax liabilities

The Company recognises the deferred tax liabilities 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 carrying amount or the tax base at the transaction date.

(ii) Recognition of deferred tax assets

Deferred tax assets are only recognised insofar as it is considered likely that the Company is going to have future tax gains to offset the aforementioned assets or when the tax legislation envisages the possibility of the future conversion of deferred tax assets into a credit enforceable vis-à-vis the Public Administration.

The Company recognises the conversion of a deferred tax asset into a credit payable to the Public Administration when this is enforceable in accordance with the provisions of the prevailing tax legislation. For these purposes, the deferred tax asset is recognised with a charge to deferred income tax expense and the account receivable is credited to current income tax. Likewise, the Company recognises the swap of a deferred tax asset for public debt securities when their ownership is acquired.

In the absence of proof to the contrary, it is not considered probable that the Company will have future taxable profits when it is foreseen that their future recovery will occur more than ten years from the closing date of the fiscal year. This is regardless of the nature of the deferred tax asset or if they are credits arising from deductions and other fiscal advantages pending tax application due to insufficient quota, when the activity has taken place or the yield resulting from the right to the deduction or allowance has been obtained, there are reasonable doubts about compliance with the requirements to make them effective.

The Company only recognises the deferred tax assets arising from tax losses qualifying for carryforward insofar as it is likely that future tax gains will be obtained that will offset them within the period established in the applicable tax legislation, with a maximum of ten years, unless there is proof that they will be recovered within a longer deadline, when the tax legislation enables the carryforward in a longer period or does not establish any time limits regarding the carryforward.

On the other hand, it is considered likely that the Company will have sufficient tax gains to recover the deferred tax assets when there is a sufficient amount of taxable temporary differences related to the same tax authority and referring to the same taxpayer, whose reversal is expected to be in the same tax year as the reversal expected of the deductible temporary differences or in the years in which a tax loss, arising from a deductible temporary difference, can be offset with prior or subsequent gains.

The Company recognises the deferred tax assets that have not been recognised because they exceed the ten-year recovery period insofar as the future reversal period does not exceed ten years from the year-end of the financial year or when there is a sufficient amount of taxable temporary differences.

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

(iii) Measurement of deferred tax assets and liabilities

Deferred tax assets and liabilities are measured based on the tax rates expected at the time of their reversal, in accordance with the approved standard in force, and according to the form in which the deferred tax asset or liability is rationally expected to be recovered or paid. For such purposes, the Company considers the deduction for reversal of the temporary measures implemented in transitional provision thirty-seven of Corporate Income Tax Act 27/2014 of 27

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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.

Adjustments to the deferred tax asset and liability measurements are allocated to the income statement, except to the extent that the affected deferred tax assets and liabilities have their origin in book entries made directly to equity.

(iv) Offsetting and classification

Deferred tax assets and liabilities are recognised on the balance sheet as non-current assets and liabilities, regardless of the expected realisation or settlement date.

(v) Consolidated tax system

Since 1 January 2009, the Company has filed its taxes as part of the consolidated tax Group 36/09 where it is the parent company. This Group was created after the exclusion of ITÍNERE and its subsidiaries from the consolidated tax group of which Sacyr, S.A. (formerly 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.

Since the Company files its corporate income tax under the consolidated tax system, it recognises the corporate income tax balances in the accounts with Group companies and associates on the attached balance sheet. The corporate income tax expense or income of the companies filed under the tax consolidation system is established by taking into account not only the parameters to be considered in the case of individual taxes, as indicated above, but also the following:

- The temporary and permanent differences as a result of cancelling the profit or loss on transactions between group companies, deriving from the process of establishing the consolidated tax base.
- The rebates and deductions and the tax losses that correspond to each company in the tax group that pay tax under the consolidated tax return system will be attributed to the company that carried out the activity or obtained the necessary income to earn the right to the tax rebate or deduction.

The temporary differences arising from eliminating the profit between the companies in the same tax group are recognised by the company that generates the results and measured by the applicable tax rate.

Regarding the tax losses from some group companies that have been offset by the other companies in the consolidated group, a reciprocal credit and debit arises between the corresponding companies and the companies that offset them. If there is a tax loss that cannot be offset by the other companies in the consolidated tax group, such tax credits losses for carryforward are recognised as deferred tax assets, considering the tax group as the taxpayer for their recovery.

(k) Income and expenses

Income and expenses are allocated based on the actual flow of goods and services that they represent and regardless of when the monetary or financial flow deriving from them takes place.

Income is recognised when the control of the goods or services is transferred to clients. At this time, the income is recorded at the amount of the consideration for which it is expected to have the right to a change in the transfer of the committed goods and services under contracts with clients, as well as other non-derivative income from contracts with clients which constitute the ordinary activity of the Company. The amount recorded is determined by deducting the amount

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of the consideration for the transfer of the goods and services committed to clients or other income pertaining to the ordinary activities of the Company, the amount of the discounts, refunds, price reductions, incentives or rights handed over to clients, as well as value-added tax and other taxes directly related with them which must be subject to repercussions.

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.

(l) Environmental assets

Based on the type of activity conducted by the Company, no environmental actions are required.

(m) Subsidies, donations and bequests received

This line-item recognises the difference between the fair value at which certain loans granted to the Company at zero interest rate have been recognised and the amount at which they were granted, on the grounds that this difference is an interest-rate subsidy.

The allocation of the aforesaid grant to profit or loss is made in the same proportion as that by which these loans are updated at a discount rate considered appropriate, depending on the contractually established time schedule for their amortisation.

(n) Related-party transactions

Related-party transactions are recognised at the fair value of the consideration given or received, in accordance with the above-mentioned measurement standards.

(o) Current and non-current assets and liabilities

Assets and liabilities are classified as current and non-current in the balance sheet. Assets and liabilities are classified as current when: they are linked to the Company's normal operating cycle and they are expected to be sold, consumed, realised or settled within this period; when they are expected to mature or be disposed of or realised within a maximum of one year, or; they are held for trading or comprise cash and cash equivalents to be used within a 12-month period.

(p) 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.

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5. INTANGIBLE FIXED ASSETS

The detail and movement are as follows:

Thousands of euros	Computer software
Cost at 31 December 2022	64
Additions	-
Cost at 31 December 2023	64
Accumulated amortization at 31 December 2022	(61)
Additions	(1)
Accumulated amortization at 31 December 2023	(62)
Net book value at 31 December 2023	2
Cost at 31 December 2023	64
Additions	-
Cost at 31 December 2024	64
Accumulated amortization at 31 December 2023	(62)
Additions	(1)
Accumulated amortization at 31 December 2024	(63)
Net book value at 31 December 2024	1

At 31 December 2024 and 2023, the Company had fully amortised intangible fixed assets totalling 62 thousand euros.

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

All of the Company's assets are used in its activity and are located in Spain.

6. PROPERTY, PLANT AND EQUIPMENT

The detail and movement are as follows:

Thousands of euros	Other facilities, fixtures and furniture	Other property, plant and equipment	Total
Cost at 31 December 2022	1,080	246	1,326
Additions	49	20	69
Disposals	-	(8)	(8)
Cost at 31 December 2023	1,129	258	1,387
Accumulated amortization at 31 December 2022	(462)	(220)	(682)
Additions	(87)	(17)	(104)
Disposals	-	5	5
Accumulated amortization at 31 December 2023	(549)	(232)	(781)
Net book value at 31 December 2023	580	26	606
Cost at 31 December 2023	1,129	258	1,387
Additions	5	3	8
Cost at 31 December 2024	1,134	261	1,395
Accumulated amortization at 31 December 2023	(549)	(232)	(781)
Additions	(90)	(11)	(101)
Accumulated amortization at 31 December 2024	(639)	(243)	(882)
Net book value at 31 December 2024	495	18	513

ITÍNERE INFRAESTRUCTURAS, S.A.

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At 31 December 2024, the Company has fully depreciated property, plant and equipment totalling 452 thousand euros (424 thousand euros at 31 December 2023).

At 31 December 2024 and 2023, no property, plant and equipment have been pledged as security or are subject to ownership restrictions.

All of the Company's assets are used in its activity and are located in Spain.

The Company has taken out insurance policies to adequately cover the risks to which its property, plant and equipment are exposed.

7. INVESTMENT PROPERTY

The detail and movement are as follows:

Thousands of euros	Lands and buildings
Cost at 31 December 2022	2,536
Additions	-
Cost at 31 December 2023	2,536
Accumulated amortization at 31 December 2022	(2,374)
Additions	(75)
Accumulated amortization at 31 December 2023	(2,449)
Net book value at 31 December 2023	87
Cost at 31 December 2023	2,536
Additions	-
Cost at 31 December 2024	2,536
Accumulated amortization at 31 December 2023	(2,449)
Additions	(75)
Accumulated amortization at 31 December 2024	(2,524)
Net book value at 31 December 2024	12

The investment properties registered at 31 December 2024 and 2023 refer to two business premises located in Bilbao and Vitoria that are owned by the Company. At 31 December 2024, the Bilbao location is partially available for lease.

The expenses derived from the Company's investment property consist of the annual depreciation and other maintenance expenses, which amounted to 55 thousand euros in 2024 (62 thousand euros in 2023). All the expenses are recognised in the income statement on an accrual basis.

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

There are no restrictions on property investments or on income derived therefrom.

There are no contractual obligations for the acquisition, construction or development of investment property, or for their repair, maintenance or improvement.

The Company has taken out insurance policies to adequately cover the risks to which its property, plant and equipment are exposed.

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8. LEASES

At 31 December 2024, the Company had entered into an operating lease agreement for offices as the lessee with the company Inverlasa S.L. as the lessor. This agreement expires in November 2029.

Details of the minimum instalments derived from previous agreements, according to the terms and conditions in force, excluding the re-invoicing of the building's expenses and, future CPI-based increases, are as follows:

Maturity	Thousands of euros
Up to one year	359
Between one and four years	1,078
More than four years	344
Total maturities	1,781

9. FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

The breakdown of the financial assets by category at 31 December 2024 and 2023 is as follows:

Thousands of euros

Categories	Long - term financial instruments				Short - term financial instruments				Total	
	Equity Instruments		Credits Derivatives Other		Debt Securities		Credits Derivatives Other		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023		
Financial asset carried at amortized cost	-	-	57	57	15,122	16,475	7,304	8,311	22,483	24,843
Financial asset cost (note 10)	2,586,975	2,586,975	-	-	-	-	-	-	2,586,975	2,586,975
Total financial assets	2,586,975	2,586,975	57	57	15,122	16,475	7,304	8,311	2,609,458	2,611,818

The aforementioned financial assets are broken down on the attached balance sheet as follows:

Thousands of euros

Categories	Long - term financial instruments				Short - term financial instruments				Total	
	Equity Instruments		Credits Derivatives Other		Debt Securities		Credits Derivatives Other		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023		
Non-current financial assets:										
Non-current financial investments	2,586,975	2,586,975	-	-	-	-	-	-	2,586,975	2,586,975
Equity instruments (note 10)	2,586,975	2,586,975	-	-	-	-	-	-	2,586,975	2,586,975
Inversiones financieras a largo plazo	-	-	57	57	-	-	-	-	57	57
Other financial assets	-	-	57	57	-	-	-	-	57	57
Total non-current financial assets	2,586,975	2,586,975	57	57	-	-	-	-	2,587,032	2,587,032
Current financial assets:										
Trade and other receivables	-	-	-	-	-	-	7,304	8,311	7,304	8,311
Group companies and associates, receivable (notes 11)	-	-	-	-	-	-	7,287	8,287	7,287	8,287
Sundry debtors (note 11)	-	-	-	-	-	-	17	21	17	21
Staff (note 11)	-	-	-	-	-	-	-	3	-	3
Current financial investments	-	-	-	-	15,122	16,475	-	-	15,122	16,475
Debt Securities	-	-	-	-	15,122	16,475	-	-	15,122	16,475
Total current financial assets	-	-	-	-	15,122	16,475	7,304	8,311	22,426	24,786
Total financial assets	2,586,975	2,586,975	57	57	15,122	16,475	7,304	8,311	2,609,458	2,611,818

At 31 December 2024 and 2023, the carrying amount of financial assets does not differ significantly from their fair value.

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Financial assets at amortised cost

(a) Other non-current financial assets

At 31 December 2024 and 2023, this item mainly refers to the deposits handed over by the Company in connection with the lease of its offices (see note 8).

(b) Debt securities

Debt securities include the investments made by the Company in fixed income securities, which accrue interest at market rates and which mature at over 3 months. The total amount in said assets as at 31 December 2024 pertained to the balance of the debt service reserve account related with the syndicated loan taken out by the Company (see note 15). The return on said securities as at 31 December 2024 stood at an average rate of 3.34% (3.63% on 31 December 2023).

FINANCIAL LIABILITIES

A breakdown of financial liabilities, all falling under the category of financial liabilities at amortised cost, is provided in the accompanying balance sheets, as follows:

Thousands of euros	Long term financial instruments						Short term financial instruments						Total	
	Debt with financial institutions		Debentures and Other Marketable Securities		Derivatives Other		Debt with financial institutions		Debentures and Other Marketable Securities		Derivatives Other		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
FINANCIAL LIABILITIES														
Current financial liabilities:														
Non-current payables:														
Debentures and other marketable securities (note 14)	-	490,650	-	28,108	1	1	-	-	-	-	-	-	1	518,759
Debt with credit institutions (note 15)	-	490,650	-	28,108	-	-	-	-	-	-	-	-	-	28,108
Other financial liabilities	-	-	-	-	1	1	-	-	-	-	-	-	1	490,650
Non-current payables to group companies and associates (note 18)	-	-	-	-	752,030	712,284	-	-	-	-	-	-	752,030	712,284
Total non-current financial liabilities	-	490,650	-	28,108	752,031	712,285	-	-	-	-	-	-	752,031	1,231,043
Current financial liabilities:														
Current payables:														
Debentures and other marketable securities (note 14)	-	-	-	-	-	-	501,790	12,191	2,631	-	-	-	504,421	12,191
Debt with credit institutions (note 15)	-	-	-	-	-	-	-	-	2,631	-	-	-	2,631	-
Current payables to group companies and associates (note 18)	-	-	-	-	-	-	501,790	12,191	-	-	-	-	501,790	12,191
Trade and other payables	-	-	-	-	-	-	-	-	-	-	78,245	13,953	78,245	13,953
Sundry payables	-	-	-	-	-	-	-	-	-	-	2,407	2,191	2,407	2,191
Staff	-	-	-	-	-	-	-	-	-	-	899	772	899	772
Total current financial liabilities	-	-	-	-	-	-	501,790	12,191	2,631	-	80,652	16,144	585,073	28,335
Total financial liabilities	-	490,650	-	28,108	752,031	712,285	501,790	12,191	2,631	-	80,652	16,144	1,337,104	1,259,378

At 31 December 2024 and 2023, the carrying amount of financial liabilities does not differ significantly from their fair value.

(a) 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	5	5
Ratio of transactions paid	4	5
Ratio of transactions pending payment	8	5
	Amount (Thousands of euros)	
Total payments made	4,387	4,107
Total payments made in a period less than the maximum established	4,385	4,104
Total payments pending	109	103
	Other information	
Number of invoices paid in a period less than the maximum established	733	705
Percentage of invoices paid in a period less than the maximum established	99%	100%
Percentage of payments made in a period less than the maximum established	100%	100%

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At 31 December 2024 and 2023, the Company 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.

10. INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

Their breakdown and movement at 31 December 2024 and 2023 is as follows:

Thousands of euros	Balance at 31/12/2022	Additions	Balance at 31/12/2023	Transfers	Balance at 31/12/2024
Enaitinere, S.A.	2,583,965	-	2,583,965	-	2,583,965
Equity investments in group companies	2,583,965	-	2,583,965	-	2,583,965
Tacel Inversiones, S.A.	3,130	-	3,130	-	3,130
Bip&Drive, E.D.E., S.A.	2,408	602	3,010	-	3,010
Equity investments in associates	5,538	602	6,140	-	6,140
Tacel Inversiones, S.A.	(3,130)	-	(3,130)	-	(3,130)
Impairment losses	(3,130)	-	(3,130)	-	(3,130)
EQUITY INSTRUMENTS	2,586,373	602	2,586,975	-	2,586,975
Tacel Inversiones, S.A.	1,217	-	1,217	(1,217)	-
Credits to group companies, jointly controlled entities and associates	1,217	-	1,217	(1,217)	-
Tacel Inversiones, S.A.	(1,217)	-	(1,217)	1,217	-
Impairment losses	(1,217)	-	(1,217)	1,217	-
TOTAL	2,586,373	602	2,586,975	-	2,586,975

(a) Equity investments in group companies

The breakdown of the stakes in Group companies at 31 December 2024 is as follows:

Thousands of euros	Name of the Company	% Stake	Capital	Reserves	Other changes in equity	Operating loss	Profit for the year	Equity	Carrying amount (*)	Dividends received
	Enaitinere, S.A. (*)	100.00%	139,062	1,385,110	-	(10)	146,403	1,670,575	2,583,965	12,000

(*) Includes the allocation of goodwill resulting from the business combination in 2009 (see note 1 (c)).

Name of the Company	Activity	Address
Enaitinere, S.A.	Holding of concessions	Calle Poeta Joan Maragall, 1 Edificio Eurocentro Madrid - España

The activity of ENAITINERE is the rendering of services to trading corporations and the purchase and sale of commercial companies and their assets. As of 31 December 2024, it is the owner of the following assets:

- 100% of the capital of ENA infraestructuras, S.A. (hereinafter ENA), parent company of the Group of the same name whose main activity is the direction and coordination of management, the implementation of common policies, as well as the management of the debt and the accounts of its subsidiary companies AUTOPISTAS DEL ATLÁNTICO CONCESIONARIA ESPAÑOLA, S.A. (AUDASA), AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A. (AUCALSA), AUTOPISTAS DE NAVARRA, S.A. (AUDENASA), AUTOESTRADAS DE GALICIA, AUTOPISTAS DE GALICIA, CONCESIONARIA DE LA XUNTA DE GALICIA, S.A. (AUTOESTRADAS). The respective concession contracts of the companies in which ENAITINERE has a stake expire between 2029 (AUDENASA) and 2050 (AUCALSA).
- 100% of the capital of EUROPISTAS, S.A. (formerly called AP-1 EUROPISTAS CONCESIONARIA DEL ESTADO, S.A.U, the beneficiary of the administrative concession contract for the construction, maintenance and exploitation of the AP-1 Burgos-Armiñón toll road, which was completed on 30 November 2018). This company, in turn, holds shares in the following companies:
 - A 100% stake in the capital of GESTION DE INFRAESTRUCTURAS DE BIZKAIA, S.A., whose activity has consisted of the maintenance and exploitation of the AP-8 on the stretch that runs through the Historical Territory of Biscay until 30 June 2021.

ITÍNERE INFRAESTRUCTURAS, S.A.

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- 55% of the capital of GESTIÓN DE INFRAESTRUCTURAS VIARIAS DE BIZKAIA, S.A., a company that provides the maintenance and exploitation of the AP-8 on the stretch that runs through the Historical Territory of Biscay as from 1 July 2021 and for a term of 5 years.
- Impairment of investments in group companies

As at 31 December 2024, the Company had not identified the existence of any signs of impairment of its investments in Group companies. Notwithstanding with the foregoing, the Company has performed an impairment test on its investments. For this purpose, estimates have been made using discounted cash flow methods to determine the value in use of these investments in order to reliably determine their recoverable amount at year end.

To carry out this impairment test, the Company has projections from which it obtained the value in use of its investments, which are based on the economic-financial plans of each of the concessionary companies for which the Company is the Sole Shareholder. These economic-financial plans provide for the full recovery of the investment made by the various companies, as well as the repayment of the debt subscribed, throughout their respective concession periods.

To determine the present value of future cash flows, the following variables are taken into account:

- ◇ The estimated term for the generation of the concession companies' cash flows, which coincides with the term of the corresponding concession agreements.
- ◇ The income and expenses projection based on the following criteria:
 - The income that will be generated by these companies throughout the concessions periods has been estimated based on the forecasted evolution in Consumer Price Index (CPI), taking into consideration other variables, such as the maturity level of each of the concessionary companies and any other specific aspects that could affect their future activity. For this, the traffic estimates of each one of the concessionary companies corresponding to the remaining concession terms up to the date of their forecast reversion to the concession-granting administrations have been taken into account. Such estimates have been made on the basis of a traffic study carried out by an independent expert.
 - The expenses have been estimated based on the estimated CPI and activity (traffic, technical enhancements, etc.).
- ◇ As regards to future investments, which include infrastructure maintenance and replacement activities, the best estimates available to the companies have been used, based on their experience and the expected performance of their activity.
- ◇ Calendar of debt repayment and refinancing according to estimated flows.
- ◇ Shareholders dividend distribution policy.
- ◇ An estimated discount rate of 8.63%, resulting from increasing the cost of money in the long term, the country risk assigned by the market, the risk premium assignable to the business and the financial structure.

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Notes to the Annual Accounts

(b) Equity investments in associates

The breakdown of the stakes in associates at 31 December 2024 is as follows:

Thousands of euros

Name of the Company	%Stake	Capital	Reserves	Other changes in equity	Operating profit/loss	Profit/loss for the year	Equity	Carrying amount	Dividends received
Tacel Inversiones, S.A.	9.36%	33,450	(211)	-	(13)	(46,460)	(13,220)	-	-
Bip&Drive, E.D.E., S.A.	25.00%	4,613	16,556	-	4,627	3,701	24,870	3,010	-

Bip&Drive, E.D.E., S.A. is audited by PricewaterhouseCoopers Auditores, S.L.
Tacel Inversiones, S.A. is audited by PricewaterhouseCoopers Auditores, S.L.

Name of the Company	Activity	Address
Tacel Inversiones, S.A.	Holding de concessions (Participated in ACEGA)	C/ Feal -San Mamede de Ribadulla, Vedra, A Coruña - España
Bip&Drive, E.D.E., S.A.	Telematic collection for the right of access to any infrastructure	Calle Serrano, 45; Planta 2. Madrid - España

Tacel Inversiones, S.A.

At 31 December 2024 and 2023, the Company has a 9.36% stake in Tacel Inversiones, S.A., which is the sole shareholder of Autopista Central Gallega, C.E.S.A. (hereinafter, ACEGA), the concession holder for the construction, maintenance and operation of the Santiago-Alto de Santo Domingo section of the Santiago de Compostela-Ourense toll road. The Company was incorporated for a limited duration of time in line with the concession period, which will end on 25 November 2074.

In 2012, the Company recognised an impairment of 100% of the value of its investment in Tacel Inversiones, S.A. as a result of the impairment test carried out at that year-end, which estimated the current value of the future cash flows 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 28, on 27 February 2025, Tacel Inversiones, S.A. carried out a share capital increase in respect of which the Company waived their subscription rights, as a result the shareholdings held by ITÍNERE at 31 December 2024 have been diluted from 9.36% to 2.84% at the date of preparation of these annual accounts.

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

Bip&Drive, S.A.

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 Bip & Drive, E.D.E., S.A. was executed in a public deed, for which 602 thousand euros were paid. This increased the Company's shareholding in a 5% 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.

(c) Credits to group companies, jointly controlled entities and associates

On 28 December 2006, Tacel Inversiones, S.A. arranged a participating loan of 13,000 thousand euros with its shareholders. The Company extended 1,217 thousand euros of this amount. 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

ITÍNERE INFRAESTRUCTURAS, S.A.

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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.

At 2012 year-end, the Company wrote off this loan entirely for the same reasons as explained previously for the impairment losses of its ownership interest that was recorded in 2012.

As mentioned in note 28, on 27 February 2025, Tacel Inversiones, S.A. repaid the participating loan in held with ITINERE, which at the date of preparation of these annual accounts had been repaid in cash.

11. TRADE AND OTHER RECEIVABLES

Details of trade and other receivables at 31 December 2024 and 2023 are as follows:

Thousands of euros	2024	2023
Group companies and associates, receivable (note 18)	7,287	8,287
Sundry receivables	17	21
Staff	-	3
Current tax assets (note 17)	29,799	17,122
Trade and other receivables	37,103	25,433

As at 31 December 2024, Current tax assets included 24.384 thousand euros for the settlement of tax on profits for financial year 2023, deriving from taxation under a consolidated taxation system which, as at the date of drawing up the present annual accounts, had already been received (see note 17).

At 31 December 2024 and 2023, no impairment of trade and other receivables has been recognised.

12. CASH AND CASH EQUIVALENTS

On 31 December 2023, Other equivalent liquid assets included the investments made by the Company in fixed income securities, which accrued interest at market rates and which matured at under 3 months. The return on said securities stood at an average rate of 3.65%.

13. CAPITAL AND RESERVES

Their breakdown and movement are shown in the Statement of changes in equity, which forms an integral part of the attached annual accounts.

(a) Subscribed 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 the capital increase are included in the annual accounts for the year ending 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.

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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 14).

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 Itínere 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 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.

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.U.	-	-	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%	26,298,186	5.66%
Other shareholders	676,067	0.15%	676,067	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 share capital of ITÍNERE is represented by 464,087,577 registered shares with a par value of 0.49 euros each, fully subscribed and paid up.

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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.

(b) 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.

(c) Legal reserve

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, the Company has provisioned this reserve for an amount of 45,481 thousand euros.

(d) Other reserves

At 31 December 2024 and 2023 it includes voluntary reserves amounting to 486,861 thousand euros, as well as others derived from the first application of the General Accounting Plan in effect since 1 January 2008, amounting to 6,280 thousand euros. The aforementioned reserves are freely available unless the distribution of the net assets is less than the share capital of the Company.

Profit recognised directly in equity cannot be distributed either directly or indirectly.

14. DEBENTURES AND OTHER MARKETABLE SECURITIES

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 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 15), the final due date of 84.5% of the issue was extended and scheduled in October 2025.

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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 13). 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.

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 21).

The breakdown of the 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		TOTAL	No. of debentures	Non-current		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	-	-	-	-
Globalvía 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 the beginning of the period	58,318	52,021
Accrued interest	7,030	6,259
Valuation adjustment at amortised cost	51	38
Balance at the end of the period	65,399	58,318

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15. DEBTS WITH CREDIT INSTITUTIONS

The breakdown of the current and non-current balances held with credit institutions at 31 December 2024 and 2023 is as follows:

Thousands of euros	Current		Non-current		Total	
	2024	2023	2024	2023	2024	2023
Debt with financial institutions	490,650	-	-	490,650	490,650	490,650
Borrowing costs	11,140	12,191	-	-	11,140	12,191
Debt with financial institutions	501,790	12,191	-	490,650	501,790	502,841

On 3 July 2014, the Company 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 indicated in the loan agreement, the Company has agreed to comply with a number of obligations throughout the lifetime thereof, highlighting, among others, those associated with the following aspects:

- Pledge on the balance of the reserve account and operating accounts.
- Pledge on the credit rights resulting from the collection of royalties from its investees and those from the consolidation of the tax group.
- Limits on the level of indebtedness undertaken by the Company and its investees, both overall and individually. The Company has a limited possibility of distributing dividends.

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 (notes 18 and 28).

The interest accrued and pending payment at 31 December 2024 amounts to 11,140 thousand euros (12,191 thousand euros at 31 December 2023). These amounts are shown under “debts with credit institutions” under the “Current liabilities – debts with credit institutions” heading on the attached balance sheets.

In 2024, financial expenses were allocated to the income statement in application of the effective interest rate method for an amount of 31,149 thousand euros (28,217 thousand euros in 2023) (see note 21).

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16. PUBLIC ADMINISTRATION

The breakdown of the credit balances with the Public Administration at 31 December 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Payable to Public Treasury:		
For tax withholdings	148	161
For VAT	2,767	3,270
Payable to the Social Security	19	18
Public Administration	2,934	3,449

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 ITÍNERE and the companies resident in Spanish territory that meet the requirements to be part of the Group for the purposes of this tax (note 18).

17. TAX POSITION

As stated in note 4(j), since 1 January 2009, the Company has filed its taxes as part of the consolidated tax group 36/09 from which it is the parent company and formed by ITÍNERE and the companies resident in Spanish territory, which comprise its consolidated tax Group.

The companies that make up the tax consolidation group at 31 December 2024 are as follows: ITÍNERE INFRAESTRUCTURAS, S.A., ENAITINERE, S.A., ENA INFRAESTRUCTURAS, S.A., AUTOPISTAS DEL ATLÁNTICO, C.E.S.A., AUTOPISTA CONCESIONARIA ASTUR LEONESA, S.A., AUTOESTRADAS DE GALICIA, A.G., C.X.G., S.A., and EUROPISTAS, S.A.

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.

As of 31 December 2024, the Company has recognised income tax revenue amounting to 15,870 thousand euros, which includes 8,277 thousand euros in current tax revenue for the period and 7,593 thousand euros corresponding to the capitalisation of tax credits (13,610 thousand euros as of 31 December 2023, corresponding to 6,806 thousand euros as current tax income for the period and 6,804 thousand euros corresponding to the capitalisation of tax credits).

As a consequence of paying tax under a fiscal consolidation regime, at 31 December 2024 the Company recorded a receivable with the Treasury Department for the amount of 5,415 thousand euros, corresponding to the Income Tax for 2024, as well as 24,384 thousand euros corresponding to the settlement of Corporate Income Tax for 2023 which, at the date of the preparation of these annual accounts, have already been collected (see note 11). 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).

The reconciliation between the net amount of the year's income and expenses and the corporate income tax base, which the Company expects to contribute to the 2024 financial year's consolidated tax return and that contributed to the 2023 financial year's tax return, is as follows:

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Thousands of euros	2024			2023		
	Income statement	Income and expenses recognised directly in equity	Total	Income statement	Income and expenses recognised directly in equity	Total
Balance of income and expenses in the year	(50,512)	-	(50,512)	(56,345)	-	(56,345)
Income tax	(15,870)	-	(15,870)	(13,610)	-	(13,610)
Permanent differences:	2,900	-	2,900	15,516	-	15,516
Non-deductible financial expenses	16,797	-	16,797	14,064	-	14,064
Group companies exemption dividends (note 18)	(11,400)	-	(11,400)	-	-	-
Other	(2,497)	-	(2,497)	1,452	-	1,452
Timing differences:	(13)	-	(13)	(13)	-	(13)
Arising in prior years	(13)	-	(13)	(13)	-	(13)
Reversal of the limit to the deductibility of redemptions	(13)	-	(13)	(13)	-	(13)
2023 loss reversal	(2,723)	-	(2,723)	-	-	-
Non-computable tax losses	33,109	-	33,109	27,226	-	27,226
Taxable income	(33,109)	-	(30,386)	(27,226)	-	(27,226)
Total amount (tax result)	(8,277)	-	(8,277)	(6,806)	-	(6,806)
Net tax payable	(8,277)	-	(8,277)	(6,806)	-	(6,806)

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.

As at 31 December 2024, the Company accumulated net financial expenses which could not be deducted as they exceed the limit determined by said article, for an amount of 202,771 thousand euros (185,974 thousand euros as at 31 December 2023), although, and as a result of the Settlement agreement notified on 14 October 2021 by the tax authorities in the context of the verification and investigation actions pertaining to Corporate Income Tax for the financial years of 2013 to 2016, the amount of the net financial expenses pending deduction as at 31 December 2024, calculated in line with the criteria stated by the Inspection, amounted to 169,458 thousand euros (157,998 thousand euros as at 31 December 2023). In this regard, and as commented on later, said Settlement agreement was appealed against on 12 November 2021 to the Central Economic-Administrative Court (hereinafter, TEAC), and a decision was pending at the date of preparation of these annual accounts.

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 Company has tax losses carryforward pending offset in this connection, the amount of which at the current tax rate is 14,403 thousand euros (6,807 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 681 thousand euros were offset.

A reconciliation of the income tax revenue with the result of applying the pertinent tax rate to total recognised income and expense, differentiating between current and deferred tax, is as follows:

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Thousands of euros	2024			2023		
	Income statement	Income and expenses recognised directly in equity	Total	Income statement	Income and expenses recognised directly in equity	Total
Profit before taxes from continued operations	(66,382)	-	(66,382)	(69,955)	-	(69,955)
Permanent differences	2,900	-	2,900	15,516	-	15,516
Applicable tax rate	25%	25%	25%	25%	25%	25%
Theoretical tax burden	(15,870)	-	(15,870)	(13,610)	-	(13,610)
Effect of:						
Deductions and other	-	-	-	-	-	-
Effective tax expense	(15,870)	-	(15,870)	(13,610)	-	(13,610)
Detail:						
Current	(8,277)	-	(8,277)	(6,806)	-	(6,806)
Deferred	(7,593)	-	(7,593)	(6,804)	-	(6,804)
Income tax	(15,870)	-	(15,870)	(13,610)	-	(13,610)

Details of deferred tax assets at 31 December 2024 and 2023 and movement are as follows:

Thousands of euros	ASSETS				
	Other deductible timing differences			Pending deductions due to amortization deductibility limitation	TOTAL
	Credit loss carryforwards	By activation of financial expenses	Other		
Balance at 31 December 2022	-	14,342	7	1	14,350
Additions	6,807	-	-	-	6,807
Disposals	-	-	(3)	-	(3)
Balance at 31 December 2023	6,807	14,342	4	1	21,154
Additions	8,277	-	-	-	8,277
Disposals	(681)	-	(2)	(1)	(684)
Balance at 31 December 2024	14,403	14,342	2	-	28,746

During financial year 2021, the Company recognised a tax credit arising from the financial expenses not deducted under the limit on deductions established in article 16 of Act 27/2014 for an amount of 14,342 thousand euros. In this respect, the Company records the aforementioned credit 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 10).

In accordance with the provisions of the fifteenth additional provision of Act 27/2014, with effect from the 2024 financial year, the consolidated tax group in which the Company is integrated has a limit to the double tax deduction envisaged in transitional provision 23 of Act 27/2014, which cannot exceed 50% of the consolidated tax group's gross tax payable.

Act 16/2012 of 27 December sets a limit of 70% on the deductibility of amortisation and depreciation of intangible fixed 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 above, at 31 December 2024, the Company has deducted all the aforementioned depreciation (at 31 December 2023 it had recorded a deferred tax asset of 3 thousand euros in this connection).

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

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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 Company had recognised deductions pending application amounting to 2 thousand euros for reversal of the temporary measures.

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 Company 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.

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, the company 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 annual accounts, the Company complies 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 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 directors believe that those liabilities, if they occur, will not have a material impact on the 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

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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 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 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 he 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, amounting to 6,277 thousand euros, which at the date of preparation of these annual accounts has been collected. 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, for an estimated amount of 27,002 thousand euros.

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 Infrastructure Partners L.P. (note 1 (c)).

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18. BALANCES AND TRANSACTIONS WITH GROUP COMPANIES, ASSOCIATES AND OTHER RELATED PARTIES

Receivables from and payables to group companies, jointly controlled entities, associates and other related parties at 31 December 2024 and 2023 are as follows:

Thousand euros	2024		2023	
	Other group companies	Other related parties	Other group companies	Other related parties
Trade and other receivables (note 11)	7,287	-	8,287	-
Ena Infraestructuras, S.A.	50	-	44	-
Ena Infraestructuras, S.A., Consolidated tax	173	-	223	-
Ena Infraestructuras, S.A., VAT group	58	-	-	-
Autopistas del Atlántico, C.E.S.A.	824	-	1,018	-
Autopistas del Atlántico, C.E.S.A., Consolidated tax	2,921	-	3,184	-
Autopistas del Atlántico, C.E.S.A., VAT group	1,667	-	1,974	-
Autopista Astur Leonesa, S.A.	131	-	131	-
Autopista Astur Leonesa, S.A., Consolidated tax	281	-	263	-
Autopista Astur Leonesa, S.A., VAT group	638	-	951	-
Autoestradas de Galicia, A.G., C.X.G., S.A.	58	-	51	-
Autoestradas de Galicia, A.G., C.X.G., S.A., Consolidated tax	181	-	236	-
Autoestradas de Galicia, A.G., C.X.G., S.A., VAT group	242	-	148	-
Europistas, S.A. VAT group	-	-	2	-
Gestión de Infraestructuras Viarias de Bizkaia, S.A.	63	-	62	-
Current debt balances with Group, Multi-group and Associated companies	7,287	-	8,287	-
Non-current payables - Convertible Debentures (note 14)	-	-	30,210	28,108
Estivo Investments Holding, B.V.	-	-	30,260	-
Globalvia GVIT, S.L.	-	-	-	27,885
Directors, Senior Management and other	-	-	-	270
Valuation adjustment at amortised cost	-	-	(50)	(47)
Non-current payables - Other payables	752,030	-	682,074	-
Enaitinere, S.A.	752,030	-	554,836	-
Ena Infraestructuras, S.A.	-	-	115,369	-
Autopista Concesionaria Astur-Leonesa, S.A.	-	-	5,259	-
Autoestradas de Galicia, A.G., C.X.G., S.A.	-	-	1,088	-
Europistas, S.A.	-	-	5,522	-
Non-current credit balances with Group, Multi-group and Associated companies	752,030	-	712,284	28,108
Current payables - Convertible Debentures (note 14)	62,768	2,631	-	-
Estivo Investments Holding, B.V.	31,572	-	-	-
Itínere Investments Holding, B.V.	31,241	-	-	-
Corsair Itinere Investments Partners L.P.	-	2,331	-	-
Directors, Senior Management and other	-	303	-	-
Valuation adjustment at amortised cost	(45)	(3)	-	-
Trade and other receivables	15,477	-	13,953	-
Enaitinere, S.A., Consolidated tax	15,340	-	13,773	-
Enaitinere, S.A., VAT Group	-	-	2	-
Ena Infraestructuras, S.A.	-	-	34	-
Ena Infraestructuras, S.A., VAT Group	-	-	2	-
Autopistas del Atlántico, C.E.S.A.	1	-	-	-
Europistas, S.A., Consolidated tax	136	-	142	-
Current credit balances with Group, Multi-group and Associated companies	78,245	2,631	13,953	-

At 31 December 2024 and 2023, the Company has trade receivables with its investees deriving from comprehensive management services rendered during the aforementioned years by virtue of the contracts signed by the parties.

At 31 December 2024 and 2023, ITÍNERE has credits and debits with the companies in its Group integrated under the consolidated taxation regime relating to income tax (see note 17).

At 31 December 2024 and 2023, ITINERE maintains credits and debits with the companies of its Group attached to the special arrangements for the group of entities in relation to the Value Added Tax, in which the integrated companies are taxed since 1 January 2010, and of which ITÍNERE is the parent company (notes 11 and 16).

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On 16 February 2016, the Company entered into a loan agreement with ENA maturing in October 2025, the remuneration of which was tied to 12-month Euribor plus a margin, with interest capitalised in the event that interest was not paid at the end of the settlement period. At 31 December 2023, the principal drawn down on this loan amounted to 115,369 thousand euros, with interest accrued in 2024 amounting to 6,480 thousand euros (6,395 thousand euros in 2023). As mentioned below, this loan was cancelled on 1 December 2024 as a result of the credit rights assignment agreement, by virtue of which ENA assigned to ENAITINERE the credit right that the latter held against ITÍNERE and which, in turn, included the credit rights assigned to ENA by AUTOPISTA ASTUR LEONESA, C.E.S.A. and AUTOESTRADAS DE GALICIA, C.X.G., S.A., respectively, as discussed below.

With effect from 31 December 2020, the Company entered into a subordinated loan agreement with AUTOPISTA ASTUR LEONESA, C.E. S.A. which, as of 31 December 2023, stood at 5,259 thousand euros, accrued a variable interest rate referenced to 12-month Euribor plus a margin, provided for the capitalisation of interest in the event that it was not paid at the end of the settlement period and had a fixed maturity in October 2025. In financial year 2024, this loan accrued interest amounting to 295 thousand euros (292 thousand euros in 2023). As mentioned below, this loan was cancelled on 1 December 2024 as a result of the credit rights assignment agreement, by virtue of which AUCALSA assigned to ENA its credit right against ITÍNERE.

On 31 August 2021, the Company signed a loan agreement with AUTOESTRADAS DE GALICIA, C.X.G., S.A. whose principal as of 31 December 2023 stood at 1,088 thousand euros. This loan bore interest at a variable rate tied to 12-month Euribor plus a margin, provided for the capitalisation of interest in the event that it was not paid at the end of the corresponding settlement period and was scheduled to mature in October 2025. During the 2024 financial year, this loan has accrued interest amounting to 61 thousand euros (60 thousand euros of interest accrued and capitalised in 2023). As mentioned below, this loan was cancelled on 1 December 2024 as a result of the credit rights assignment agreement, by virtue of which AUTOESTRADAS assigned to ENA its credit right against ITÍNERE.

On 16 February 2016, the Company signed a loan with its investee ENAITINERE to replace the one originally formalised on 29 June 2009 by PARTICIPACIONES AP-1 EUROPISTAS, S.L. and assigned by it to ENAITINERE during the merger process of both companies in 2015 and based on which 463,079 thousand euros had been drawn down at 31 December 2023. The aforementioned agreement covers the settlement of interest on a yearly basis and its calculation is referenced to 12-year Euribor plus a margin. In addition, interest outstanding at the end of the settlement period will be capitalised. During 2024, balances of a tax nature amounting to 27,394 thousand euros were capitalised (10,856 thousand euros in 2023), and interest of 29,162 thousand euros accrued and was also capitalised (25,367 thousand euros in 2023). As mentioned below, this loan has been subject to novation on 1 December 2024.

On 24 June 2019, the non-extinctive novation of the loan agreement that the Company signed with AP-1 EUROPISTAS, C.E.S.A.U. (currently named EUROPISTAS, S.A.) on 30 November 2018 took place. This amended some of the terms and conditions, establishing yearly interest settlement pegged to the 12-month Euribor plus a spread and maturity scheduled on October 2025, and capitalisation of interest at the end of the settlement period if this has not been paid. As regards capital reduction and distribution of voluntary reserves by AP-1 EUROPISTAS C.E.S.A.U., and distribution of dividends against the profit/loss for financial year 2018 approved on 24 June 2019 by its Sole Shareholder, ENAITINERE, totalling 81,340 thousand euros, and in payment of these, on 10 July 2019, AP-1 EUROPISTAS C.E.S.A.U. partially assigned the loan that it held with ITÍNERE to ENAITINERE, who thereby assumed the position of lender against ENAITINERE for the aforementioned amount. Consequently, as of 31 December 2023, the loan between the Company and EUROPISTAS, S.A. amounted to 5,522 thousand euros. During the 2024 financial year, the aforementioned loan accrued interest amounting to 310 thousand euros (312 thousand euros during the 2023 financial year, which were capitalised). As mentioned below, this loan was cancelled on 1 December 2024, as a result of the credit claim assignment agreement, whereby EUROPISTAS assigned its credit claim against ITÍNERE to ENAITINERE.

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Based on the foregoing, effective as of 10 July 2019, the Company was the borrower in a loan with ENAITINERE with an initial amount of 81,340 thousand euros that on 31 December 2023 amounted up to 91,757 thousand euros. The aforementioned loan provided for the settlement of interest on an annual basis and its calculation was indexed to 12-month Euribor plus a margin of 2%, provided for the capitalisation of interest at the end of the settlement period, in the event that it was not paid, and matured in October 2025. During the financial year 2024, interest of 5,154 thousand euros accrued (5,086 thousand euros in 2023, which was capitalised). As mentioned below, this loan was cancelled on 1 December 2024 as a result of the debt restructuring process carried out between group companies, whereby the various loan contracts that the Company had with ENAITINERE have been merged into a single contract.

On 1 December 2024, as part of the Group's intercompany debt reorganisation and simplification process, various credit rights assignment agreements were entered into whereby the credit rights held against ITÍNERE by AUTOPISTA ASTUR LEONESA, C.E.S.A. and AUTOESTRADAS DE GALICIA, C.X.G., S.A. to ENA and by EUROPISTAS to ENAITINERE for 5,554 thousand euros, 1,149 thousand euros and 5,832 thousand euros, respectively. Also, on the same date, ENA entered into an agreement to assign the credit rights it held against ITÍNERE, which also included the previous assignments of credit rights, whereby a total amount of 128,553 thousand euros was assigned to ENAITINERE, representing an increase in the principal amount of the loan agreement entered into in 2016 between ITÍNERE and its subsidiary ENAITINERE, which at 31 December 2024 stood at 752,030 thousand euros. The loan is scheduled to mature in October 2026. Interest accrued on this loan during the month of December amounted to 1,099 thousand euros and has been capitalised.

The breakdown of transactions with group companies, jointly controlled entities and other related parties in 2024 and 2023 is as follows:

	2024				2023			
	Other group companies	Jointly controlled entities	Total	Other related parties	Other group companies	Jointly controlled entities	Total	Other related parties
Thousands of euros								
Financial expenses - Convertible Debentures (notes 14 and 21)	6,796	-	6,796	285	3,262	-	3,262	3,035
Estivo Investments Holding, B.V.	3,391	-	3,391	-	3,242	-	3,242	-
Itinere Investments Holding, B.V.	3,356	-	3,356	-	-	-	-	-
Corsair Itinere Investments Partners L.P.	-	-	-	250	-	-	-	-
Globalvía GVIT, S.L.	-	-	-	-	-	-	-	2,988
Directors, Senior Management and other	-	-	-	33	-	-	-	29
Valuation adjustment at amortised cost	49	-	49	2	20	-	20	18
Financial expenses - Other payables (note 21)	42,562	-	42,562	-	37,511	-	37,511	-
Enaitinere, S.A.	35,415	-	35,415	-	30,453	-	30,453	-
Ena Infraestructuras, S.A.	6,480	-	6,480	-	6,395	-	6,395	-
Autopista Concesionaria Astur-Leonesa, S.A.	295	-	295	-	292	-	292	-
Autoestradas de Galicia, A.G., C.X.G., S.A.	61	-	61	-	60	-	60	-
Europistas, S.A.	310	-	310	-	312	-	312	-
Total expenses	49,358	-	49,358	285	40,773	-	40,773	3,035
Ingresos financieros	12,000	-	12,000	-	-	-	-	-
Enaitinere, S.A. - Dividends (note 10)	12,000	-	12,000	-	-	-	-	-
Management or collaboration contracts (note 18)	9,129	-	9,129	-	8,732	-	8,732	-
Autopistas del Atlántico, C.E.S.A.	6,467	-	6,467	-	6,158	-	6,158	-
Autopista Concesionaria Astur-Leonesa, S.A.	1,435	-	1,435	-	1,411	-	1,411	-
Autoestradas de Galicia, A.G., C.X.G., S.A.	596	-	596	-	551	-	551	-
Gestión de Infraestructuras de Bizkaia, S.A.	631	-	631	-	612	-	612	-
Rendering of services and other income	1,210	164	1,375	-	1,061	153	1,214	-
Enaitinere, S.A.U.	84	-	84	-	84	-	84	-
Ena Infraestructuras, S.A.	421	-	421	-	356	-	356	-
Autopistas del Atlántico, C.E.S.A.	507	-	507	-	441	-	441	-
Autopista Concesionaria Astur-Leonesa, S.A.	123	-	123	-	108	-	108	-
Autopistas de Navarra, S.A.	-	164	164	-	-	153	153	-
Autoestradas de Galicia, A.G., C.X.G., S.A.	48	-	48	-	42	-	42	-
Gestión de Infraestructuras de Bizkaia, S.A.	28	-	28	-	30	-	30	-
Total income	22,339	164	22,504	-	9,793	153	9,946	-

The transactions with related parties refer to the Company's normal business and are carried out on an arm's length basis.

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19. NET REVENUES

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

Thousands of euros	2024	2023
Revenues from services rendered	9,129	8,732
Autopistas del Atlántico, S.A.	6,467	6,158
Autopista Concesionaria Astur-Leonesa, S.A.	1,435	1,411
Autoestradas de Galicia, A.G., C.X.G., S.A.	596	551
Gestión de Infraestructuras Viarias de Bizkaia, S.A.	631	612
Other services for group companies, jointly controlled entities and other related parties	919	928
Net revenues	10,048	9,660

Under various contracts signed by the Company with certain Group companies, a total of 9,129 thousand euros has been invoiced during the 2024 financial year for technical, operational, financial and legal advice (8,732 thousand euros during the 2023 financial year).

The revenues recorded by the Company in 2024 and 2023 was obtained in Spain.

20. EXTERNAL SERVICES

The breakdown of external services at 31 December 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Services of independent professionals	1,277	732
Insurance premiums	885	901
Leasing and royalties	501	478
Other services	259	287
Repairs and maintenance	61	64
Supplies	38	47
Advertising, propaganda and public relations	37	63
Bank services and similar	3	3
External services	3,061	2,575

21. FINANCIAL INCOME AND EXPENSES

Details of financial expenses in 2024 and 2023 are as follows:

Thousands of euros	2024	2023
Interest on debts with group companies, jointly controlled entities and associates (note 18)	49,358	40,773
Interests on debentures (note 14)	6,796	3,262
Other payable interests	42,562	37,511
Interest on debts (note 15)	31,149	28,217
Interest on debentures with other related parties (notes 14 and 18)	285	3,035
Other financial expenses	55	64
Financial expenses	80,847	72,090

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Details of financial income in 2024 and 2023 are as follows:

Thousands of euros	2024	2023
Financial income from investments in equity instruments from group companies and associates (note 18)	12,000	-
Interests of other negotiable securities	804	559
Other interests and similar income	41	6
Financial income	12,845	565

22. STAFF

The average headcount in 2024 and 2023, broken down by category, is as follows:

	2024	2023
Managers	7	7
Technical staff	3	3
Administrative staff	1	1
Total	11	11

At 31 December 2024 and 2023, the breakdown of the Company's headcount by category and gender is as follows:

	Men		Women		Total	
	2024	2023	2024	2023	2024	2023
Managers	7	7	-	-	7	7
Technical staff	1	1	2	2	3	3
Administrative staff	-	-	1	1	1	1
Total	8	8	3	3	11	11

In 2024 and 2023, the Company did not have any employees with a disability of 33% or higher.

At 31 December 2024, the Company's Board of Directors is made up of 10 men and 1 woman (11 men and 1 woman at 31 December 2023).

Likewise, of the amount of social security contributions for 2024, 192 thousand euros correspond to the company's social security cost (185 thousand euros in 2023).

23. 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, under 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

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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.

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 14 and 18. 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.

24. GUARANTEES UNDERTAKEN WITH THIRD PARTIES AND OTHER CONTINGENT LIABILITIES

(a) Guarantees to third parties

At 31 December 2024 and 2023, the Company has provided a guarantee to a public body for an amount of 131 thousand euros. Furthermore, on 31 December 2024 and 2023 the Company had a guarantee deposited with regard to the office lease agreement in which the Company is a lessee, for an amount of 155 thousand euros (see note 8).

The Company, together with its Group company, EUROPISTAS, S.A., has a line of guarantees amounting to 3,500 thousand euros which, as of 31 December 2024 and 2023, has been drawn down for a total amount of 131 thousand euros corresponding to the aforementioned guarantee.

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

In addition, by virtue of the financial agreement signed by the Company, certain undertakings exist, as referred to in note 15.

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

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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.

25. ENVIRONMENT

Based on the type of activity conducted by the Company, no environmental actions are required. Therefore, it has not incurred any environmental expense in 2024 and 2023 and no provision is considered necessary to cover possible expenses or risks relating to environmental actions.

The Company's Directors declare that there are no items that need to be included in the separate environmental information document provided for in Order JUS/206/2009 of 28 January.

26. INFORMATION ABOUT THE NATURE AND RISKS OF FINANCIAL INSTRUMENTS

To a large extent, the Company's financial risk management policies and, consequently, the instruments for their achievement are determined by the nature of its activity and by the situation in the financial markets at any given time.

Thus, the structure, type of financing, hedges, guarantees and, in short, the most appropriate financing instruments are selected in accordance with the nature and risks inherent in the projects to be financed, with a view to their mitigation to the extent that this is possible.

The management and financial policy of ITÍNERE is determined and executed, with prior approval by the company's senior management, by the Company's Finance Division, in a manner consistent with the financial structure and cash flows of the Group as a whole and being, in terms of financial risk management, succinctly, the following:

- **Interest rate risk:** At 31 December 2024 and 2023, practically all of the financial debt contracted by the Company is remunerated at a variable interest rate referenced to Euribor. At 31 December 2024, the Company has not contracted financial instruments to hedge interest rates, although the evolution of the markets is constantly monitored and, if considered appropriate, the contracting of such instruments can be studied.

Any possible change of ± 100 basis points with respect to the interest rate prevailing at year-end would have a quantitative effect which would entail an impact on net profit for the fiscal year of $\pm 9,450$ thousand euros, respectively.

Notwithstanding the foregoing, and as mentioned in notes 2 (a), 15 and 28, 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, so that at the date of preparation of these annual accounts the exposure to this risk is significantly reduced.

- **Exchange rate risk:** The Group's policy is to arrange its indebtedness 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.
- **Credit risk:** Given the characteristics of the activity conducted by ITÍNERE (holding of a Group of concessionary companies), the major part of its income is obtained from the rendering of services to these companies. Consequently, due to the nature of the business conducted by the Group, the risk of non-payment is low.
- **Refinancing risk:** At the date of authorisation for issue of these annual accounts, the Company has fully repaid its syndicated loan early and is therefore not exposed to this risk.

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- **Liquidity Risk:** Due to the particular characteristics of the Company as well as cash flow generation estimates, there are sufficient funds for the Company to meet its payment commitments.

In relation to the above, as discussed in notes 2 (a) and 14 with respect to the convertible bond issue, it is expected that, upon maturity in October 2025, bondholders will exercise their right to convert 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. Consequently, the Company's directors are of the opinion that this risk is low.

- **Price risk:** This risk is low since ITÍNERE's income is associated with the activity of its investees, which are not exposed to this risk, as they operate in a regulated market in which the tariffs applied are reviewed based on the variation of the CPI, thus this risk is mitigated.

Other risks to which the Company is 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

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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.

- **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 European Union 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.

27. OTHER INFORMATION

The auditors of the annual accounts of the Company, PricewaterhouseCoopers Auditores, S.L., have rendered professional services to the Company during the years ended 31 December 2024 and 2023 totalling 81,900 and 79,400 thousand euros, respectively.

These amounts correspond to total audit fees for 2024 and 2023, irrespective of the date of invoice.

The fees invoiced for accounting verification services for the 2024 financial year amounts to 3,700 euros (3,500 euros in 2023).

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 Company for amounts during the 2024 and 2023 financial years.

28. 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 ITÍNERE 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:

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	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%
Itínere 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	100.00%

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.

- Repayment of the syndicated loan

On 17 February 2025, the syndicated loan for an outstanding amount of 490,650 thousand euros formalised by the Company 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.

- Reordering and simplification of intercompany debt

Within the framework of the debt refinancing carried out by the subsidiary ENAITINERE, on 17 February 2025, a loan agreement was entered into between the Company and ENAITINERE to regulate the credit relations between the two companies and which entails the total cancellation and termination of the loan agreement existing to date (note 18). This loan provides for a variable interest rate tied to the 12-month Euribor plus a margin and provides for the capitalisation of interest in the event that it is not paid at the end of the corresponding settlement period. It is expected to mature in 2035.

- 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., ITÍNERE on 27 February 2025, the capital of its sole shareholder, TACEL INVERSIONES, S.A., was increased. ITÍNERE has waived its subscription rights and as a result, the shareholdings held by the company at 31 December 2024 have been diluted from 9.36% to 2.84%, at the date of preparation of these annual accounts (nota 10 (a)).

In addition, on 27 February 2025, TACEL INVERSIONES, S.A. repaid the participating loan it held with ITÍNERE for an amount of 1,217 thousand euros, which at the date of preparation of these annual accounts had been repaid in cash. (nota 10 (b)).

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1. COMPANY BUSINESS PERFORMANCE AND POSITION

The activity undertaken by ITÍNERE 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, ITÍNERE 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, ITÍNERE 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 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

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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 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 revenues mainly relates to billings for services to the investee companies, amounting to 10.0 million euros, 4.0% higher than that of the previous financial year as a result of the increase in toll income of the investee companies, the figure on which said billing is calculated. Current operating expenses are estimated at 8.7 million euros, increasing by 6.2% compared to the previous year. The EBITDA in 2024 shows a positive result of 1.8 million euros, similar to that registered in 2023.

The financial result presents a negative figure of 68.0 million euros, which mainly corresponds to the financial expenses of the corporate debt, both with third parties and other inter-company debts. Financial expenses are 12.1% higher than those of the previous financial year (+8.7 million euros) which can essentially be put down to the increase in interest rates applicable to the loans subscribed by the Company, as well as the higher interest generated by the convertible bonds compared to 2023. During 2024, the Company received a dividend from its subsidiary ENAITINERE in the amount of 12.0 million euros.

As it is known, since the 2012 financial year there is a limit on the tax deductibility of financial expenses according to which only net financial expenses up to an amount of 30% of the financial year's operating profit can be deducted, with it being possible for the net financial expenses not deducted in the financial year to be deducted in the following financial years with no time limit and with the same percentage limitation.

Therefore, after considering the foregoing, the calculation of corporate income tax for the year shows an income of 15.9 million euros.

All of the above results in a loss of 50.5 million euros for the year 2024, which represents an improvement of 10.4% compared to the negative result recorded in 2023.

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

- The consolidated revenues for 2024 amounts 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 was 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 commented 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 of 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 has 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.

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- The consolidated operating expenses increased on 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 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.

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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 ITÍNERE 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 ITÍNERE, 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.

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 20 days.

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2. SUBSEQUENT EVENTS

The events subsequent to the close are those described in note 28 of the attached 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, 786.5 million euros lower than the amounts refinanced and novated at these companies in 2016. At the date of preparation of these 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 ITÍNERE to pay off its syndicated loan in full on 17 February 2025.

With respect to the convertible bond issue, it is expected that, upon maturity in October 2025, bondholders will exercise their right to convert 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.

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.

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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, given the uncertainty about the prolongation of the inflationary situation 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, 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 future of the toll road concession sector in which ITÍNERE's investees carry out their activities is undoubtedly affected by both the overall economic situation and changes in the regulatory norms that may significantly affect the expected results.

With regard to potential market risk, ITÍNERE'S toll road concessionary investees operate in accordance with the concession contracts with the State, which establish the right to redress the financial balance should circumstances beyond the control of the concession operator arise, significantly limiting the risks associated with the activity.

However, some risk factors can be identified, as summarised below:

- **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 from the corridor along its route. Average traffic and toll income also depend on a number of factors, including the 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

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current characteristics of ITÍNERE's portfolio (mature and widely consolidated business) mitigate this risk.

- **Regulatory risk:** The Group's concessionary 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.
- **Risks associated with international expansion:** Should ITÍNERE decide to expand its business to other countries, in the belief that this would contribute to its future growth and profitability, an in-depth analysis of its implications on all areas 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.

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 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.

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

- 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.

5. FINANCIAL RISK MANAGEMENT POLICIES

The financial risk management policies applied by the Company are set out in note 26 of the attached report.

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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.

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**PROPOSED DISTRIBUTION OF LOSS
FOR 2024**

The result for the financial year 2024 was a loss of 50,511,557.49 euros that will be transferred in its entirety to negative results from previous years.

ITÍNERE INFRAESTRUCTURAS, S.A.

SIGNATURE DUE DILIGENCE

ONE: Pursuant to the requirements of Article 253 of the Capital Companies Act and Article 37 of the Spanish Code of Commerce, the Directors of **ITÍNERE INFRAESTRUCTURAS, S.A.**, detailed hereinbelow and comprising the Board of Directors in its entirety, have prepared the attached Annual Accounts, including the balance sheet, the income statement, the statement of changes in equity, the cash flow statement and Annual Report, the management report and the proposed distribution of profit 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: At the same time, the undersigned, as the Company's Directors, declare that the Company's books, which form the basis of these annual accounts, do not contain any items that need to be included in the specific environmental information document provided for in Justice Ministry Order JUS/206/2009 of 28 January.

Signed in Madrid on 19 March 2025.

Mr. Juan María Nin 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 Mladen 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