

# **Itínere Infraestructuras, S.A.**

Independent auditor's report  
Annual accounts as at December 31, 2025  
Director's report



This version of our report is a free translation of 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.

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### Opinion

We have audited the annual accounts of Itínere Infraestructuras, S.A. (the Company), which comprise the balance sheet as at 31 December 2025, 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 2025, 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.

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### 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.

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### 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

### Assessing possible impairment of equity instruments

At 31 December 2025, the balance of equity instruments amounted to 2,593,687 thousand euro and represented 93% of total assets (note 10).

The Company assesses the possible indications of impairment and calculates the recoverable amount of such investments. This entails a complex process (notes 2 (b) and 4 (f) (ii)) requiring the use of estimates that include judgements and significant assumptions by management, supported on an independent expert.

Given the significance of these assets and the high level of judgement required, assessing their possible impairment is considered a most relevant aspects of the audit.

We gained an understanding of the impairment determination process carried out by management.

We have obtained the financial model used in the impairment testing approved by management, on which carried out, among others, the following procedures:

- Arithmetic verification of the calculus considered in the financial model.
- Comparison of projected annual cash flows estimated in previous years with cash flows obtained in 2025.
- Obtaining the sensitivity analysis with respect to the main assumptions.
- Reasonableness of the business and market assumptions used by management.

Additionally, we have obtained the valuation report issued by the management independent expert, on which we carried out, among others, the following procedures:

- Verification of the expert's competence, capacity and independence by obtaining confirmation and corroborating its professional standing in the market.
- Comparison of methodology used, discount rate and other market data such as the interest rate curves and the inflation rate using those used by management and in prior years.

Finally, we verified that the disclosures and information included in the notes to accounts are appropriate.

The result of the procedures used has made possible to reasonably achieve the audit for which said procedures were designed.

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### Other information: Management report

Other information comprises only the management report for the 2025 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 management report. Our responsibility regarding the management report, in accordance with legislation governing the audit practice, is to evaluate and report on the consistency between the management 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 management 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 management report is consistent with that contained in the annual accounts for the 2025 financial year, and its content and presentation are in accordance with the applicable regulations.

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### **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.

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### **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.

Original signed by María Callejo Dosset

1 April 2026

**ITÍNERE INFRAESTRUCTURAS, S.A.**

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**Annual Accounts and Directors' Report  
31 December 2025  
(together with the Audit Report)**

# ITÍNERE INFRAESTRUCTURAS, S.A.

## Balance Sheet as at 31 December 2025 and 2024 (in euros)

	Note	2025	2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>		<b>2,624,431,965.90</b>	<b>2,616,304,307.34</b>
<b>Intangible assets</b>	5	-	<b>812.50</b>
Computer software		-	812.50
<b>Property, plant and equipment</b>	6	<b>451,133.37</b>	<b>512,826.23</b>
Technical installations and other items		451,133.37	512,826.23
<b>Investment property</b>	7	-	<b>12,429.58</b>
Land and buildings		-	12,429.58
<b>Non-current investments in group companies and associates</b>	9 and 10	<b>2,593,686,705.41</b>	<b>2,586,974,880.85</b>
Equity instruments		2,593,686,705.41	2,586,974,880.85
<b>Non-current investments</b>	9	<b>56,965.07</b>	<b>56,965.07</b>
Other financial assets		56,965.07	56,965.07
<b>Deferred tax assets</b>	17	<b>30,237,162.05</b>	<b>28,746,393.11</b>
<b>CURRENT ASSETS</b>		<b>151,723,039.09</b>	<b>66,759,030.95</b>
<b>Trade and other receivables</b>	11	<b>29,817,311.20</b>	<b>37,102,583.74</b>
Trade receivables form group companies and associates	9 and 18	8,261,282.78	7,286,748.46
Other receivables	9	16,584.36	17,046.27
Personnel	9	3,186.21	-
Current tax assets	17	21,536,257.85	29,798,789.01
<b>Current investments</b>	9	-	<b>15,121,573.10</b>
Debt securities		-	15,121,573.10
<b>Prepayments for current assets</b>		<b>226,562.39</b>	<b>252,458.19</b>
<b>Cash and cash equivalents</b>	12	<b>121,679,165.50</b>	<b>14,282,415.92</b>
Cash		23,601,019.70	14,282,415.92
Cash equivalents		98,078,145.80	-
<b>TOTAL ASSETS</b>		<b>2,776,155,004.99</b>	<b>2,683,063,338.29</b>

The accompanying notes 1 to 28 form a comprehensive part of the Annual Accounts as at 31 December 2025



## ITÍNERE INFRAESTRUCTURAS, S.A.

### Balance Sheet as at 31 December 2025 and 2024 (in euros)

	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>		<b>1,755,880,589.41</b>	<b>1,341,574,632.37</b>
<b>Capital and reserves</b>		<b>1,755,880,589.41</b>	<b>1,341,574,632.37</b>
Capital	13	298,071,501.14	227,402,912.73
Share premium	13	1,038,559,639.56	1,038,559,639.56
Legal and statutory reserves	13	45,480,582.55	45,480,582.55
Other reserves	13	490,716,301.68	493,140,611.35
(Own shares and equity holdings)	13	(1,180,184.88)	(211,717.44)
Prior periods' profit and loss		(462,797,396.38)	(412,285,838.89)
Profit / Loss for the period	3	456,525,799.22	(50,511,557.49)
Interim dividend	3	(109,495,653.48)	-
<b>NON-CURRENT LIABILITIES</b>		<b>852,991,909.01</b>	<b>753,354,075.42</b>
<b>Non-current provisions</b>		<b>2,720,264.88</b>	<b>1,323,085.92</b>
Long-term employee benefits		2,720,264.88	1,323,085.92
<b>Non-current payables</b>	9	<b>750.00</b>	<b>750.00</b>
Other financial liabilities		750.00	750.00
<b>Group companies and associates, non current</b>	9 and 18	<b>850,270,894.13</b>	<b>752,030,239.50</b>
<b>CURRENT LIABILITIES</b>		<b>167,282,506.57</b>	<b>588,134,630.50</b>
<b>Current payables</b>	9	<b>4,335,966.36</b>	<b>504,421,149.53</b>
Debentures and other marketable securities	14	-	2,631,425.08
Debt with financial institutions	15	-	501,789,724.45
Other financial liabilities	18	4,335,966.36	-
<b>Group companies and associates, current</b>	9 and 18	<b>156,903,270.99</b>	<b>78,245,494.07</b>
<b>Trade and other payables</b>		<b>5,900,404.70</b>	<b>5,341,112.80</b>
Suppliers	9	941,218.06	899,651.51
Personnel (salaries payable)	9	1,615,754.92	1,507,790.93
Public entities, other	16	3,343,431.72	2,933,670.36
<b>Current accruals</b>		<b>142,864.52</b>	<b>126,874.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,776,155,004.99</b>	<b>2,683,063,338.29</b>

The accompanying notes 1 to 28 form a comprehensive part  
of the Annual Accounts as at 31 December 2025



## ITÍNERE INFRAESTRUCTURAS, S.A.

### Income Statement for the years ending 31 December 2025 and 2024 (in euros)

	Note	2025	2024
<b>Revenue</b>	19	<b>10,954,654.10</b>	<b>10,047,637.65</b>
Services Rendered		10,954,654.10	10,047,637.65
<b>Other operating income</b>		<b>455,508.61</b>	<b>469,461.74</b>
Non-trading and other operating income		454,177.61	469,045.74
Operating grants taken to income		1,331.00	416.00
<b>Personnel expenses</b>	22	<b>(5,893,783.76)</b>	<b>(5,626,622.06)</b>
Salaries and wages		(5,474,856.50)	(5,279,655.90)
Employee benefits expense		(418,927.26)	(346,966.16)
<b>Other operating expenses</b>		<b>(3,211,374.87)</b>	<b>(3,095,587.12)</b>
External services	20	(3,175,902.13)	(3,061,168.35)
Taxes		(35,472.74)	(34,418.77)
<b>Amortisation and depreciation</b>	5, 6 and 7	<b>(110,165.22)</b>	<b>(176,708.66)</b>
<b>Other profit</b>		<b>46,844.11</b>	<b>1,299.78</b>
<b>OPERATING PROFIT</b>		<b>2,241,682.97</b>	<b>1,619,481.33</b>
<b>Financial income</b>	21	<b>491,715,035.97</b>	<b>12,845,488.55</b>
Dividends		490,571,914.63	12,000,000.00
Group companies and associates		490,571,914.63	12,000,000.00
Marketable securities an other financial instruments		1,143,121.34	845,488.55
Other		1,143,121.34	845,488.55
<b>Financial expenses</b>	21	<b>(44,941,686.43)</b>	<b>(80,846,683.51)</b>
Group companies and associates	18	(39,329,666.32)	(49,357,499.81)
Other		(5,612,020.11)	(31,489,183.70)
<b>Exchange losses</b>		<b>(1,576.86)</b>	<b>(330.87)</b>
<b>Impairment on gains on disposals of financial instruments</b>		<b>3,024,973.19</b>	<b>-</b>
Impairment and losses	10 (b) and (c)	3,024,973.19	-
<b>NET FINANCE INCOME/(EXPENSE)</b>		<b>449,796,745.87</b>	<b>(68,001,525.83)</b>
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>		<b>452,038,428.84</b>	<b>(66,382,044.50)</b>
<b>Income Tax</b>	17	<b>4,487,370.38</b>	<b>15,870,487.01</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	3	<b>456,525,799.22</b>	<b>(50,511,557.49)</b>

The accompanying notes 1 to 28 form a comprehensive part  
of the Annual Accounts as at 31 December 2025



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Statements of Changes in Equity for the years ending 31 December 2025 and 2024 (in euros)

### Statement of recognised income and expenses

	2025	2024
<b>A) Income statement</b>	<b>456,525,799.22</b>	<b>(50,511,557.49)</b>
<b>B) Total income and expenses recognised directly in equity</b>	-	-
<b>C) Total amounts transferred to the income statement</b>	-	-
<b>TOTAL RECOGNISED INCOME AND EXPENSES (A + B + C)</b>	<b>456,525,799.22</b>	<b>(50,511,557.49)</b>

### Statement of total changes in equity

	Registered capital	Reserves	(Own shares and equity holdings)	Prior periods' profit and loss	Profit/(Loss) for the period	Interim dividend	TOTAL
<b>BALANCE, END OF YEAR 2023</b>	<b>227,402,912.73</b>	<b>1,577,180,833.46</b>	<b>(211,717.44)</b>	<b>(355,941,036.81)</b>	<b>(56,344,802.08)</b>	-	<b>1,392,086,189.86</b>
<b>Total recognised income and expenses</b>	-	-	-	-	<b>(50,511,557.49)</b>	-	<b>(50,511,557.49)</b>
<b>Other changes in equity</b>	-	-	-	<b>(56,344,802.08)</b>	<b>56,344,802.08</b>	-	-
Transfer between net asset items (note 3)	-	-	-	(56,344,802.08)	56,344,802.08	-	-
<b>BALANCE, END OF YEAR 2024</b>	<b>227,402,912.73</b>	<b>1,577,180,833.46</b>	<b>(211,717.44)</b>	<b>(412,285,838.89)</b>	<b>(50,511,557.49)</b>	-	<b>1,341,574,632.37</b>
<b>Total recognised income and expenses</b>	-	-	-	-	<b>456,525,799.22</b>	-	<b>456,525,799.22</b>
<b>Transactions with partners or owners</b>	<b>70,668,588.41</b>	-	<b>(968,467.44)</b>	-	-	<b>(109,495,653.48)</b>	<b>(39,795,532.51)</b>
Conversion of financial liabilities into equity (note 14)	70,668,588.41	-	-	-	-	-	70,668,588.41
Distribution of dividends	-	-	-	-	-	(109,495,653.48)	(109,495,653.48)
Transactions with own shares and equity holdings (net)	-	-	(968,467.44)	-	-	-	(968,467.44)
<b>Other changes in equity</b>	-	<b>(2,424,309.67)</b>	-	<b>(50,511,557.49)</b>	<b>50,511,557.49</b>	-	<b>(2,424,309.67)</b>
Transfer between net asset items (note 3)	-	-	-	(50,511,557.49)	50,511,557.49	-	-
Other variations (note 13 and 14)	-	(2,424,309.67)	-	-	-	-	(2,424,309.67)
<b>BALANCE, END OF YEAR 2025</b>	<b>298,071,501.14</b>	<b>1,574,756,523.79</b>	<b>(1,180,184.88)</b>	<b>(462,797,396.38)</b>	<b>456,525,799.22</b>	<b>(109,495,653.48)</b>	<b>1,755,880,589.41</b>

The accompanying notes 1 to 28 form a comprehensive part of the Annual Accounts as at 31 December 2025



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Statement of Cash Flow for the years ending 31 December 2025 and 2024 (in euros)

	Note	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>529,177,576.07</b>	<b>5,137,248.01</b>
Profit/(loss) for the period before tax		<b>452,038,428.84</b>	<b>(66,382,044.50)</b>
Adjustments for:		<b>(449,686,580.65)</b>	<b>68,178,234.49</b>
Amortisation and depreciation (+)	5, 6 and 7	110,165.22	176,708.66
Proceeds from disposals of financial instruments (+/-)	10	(3,024,973.19)	-
Financial income (-)		(491,715,035.97)	(12,845,488.55)
Financial expenses (+)	21	44,941,686.43	80,846,683.51
Exchange gains / losses (+/-)		1,576.86	330.87
<b>Changes in operating assets an liabilities</b>		<b>1,351,627.60</b>	<b>(2,200,792.79)</b>
Trade and other receivables (+/-)		(37,703,635.37)	(36,584,213.40)
Other current assets (+/-)		25,895.80	15,884,336.33
Trade and other payables (+/-)		210,694.04	6,438,100.35
Other current liabilities (+/-)		34,125,017.64	507,721,526.66
Other non-current assets and liabilities (+/-)		4,693,655.49	(495,660,542.73)
<b>Other cash flows from operating activities</b>		<b>525,474,100.28</b>	<b>5,541,850.81</b>
Interest paid (-)		(14,934,215.56)	(32,252,648.14)
Dividends received (+)	21	490,571,914.63	12,000,000.00
Interest received (+)		1,048,708.06	716,169.31
Income tax received (paid) (+/-)	17	48,787,693.15	25,078,329.64
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>11,246,148.63</b>	<b>1,305,892.81</b>
Payments for investments (-)		<b>(31,803,651.37)</b>	<b>(40,690,307.19)</b>
Group companies and associates	10	(4,903,651.37)	-
Property, plant and equipment		-	(13,307.19)
Other financial assets	9	(26,900,000.00)	(40,677,000.00)
Proceeds from sale of investments (+)		<b>43,049,800.00</b>	<b>41,996,200.00</b>
Group companies and associates	10 (c)	1,216,800.00	-
Other financial assets	9	41,833,000.00	41,996,200.00
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(433,026,975.12)</b>	<b>-</b>
Proceeds from and payments for equity instruments		<b>(1,023,003.30)</b>	<b>-</b>
Acquisition of own equity instruments (-)	13 (a)	(1,023,003.30)	-
Proceeds from and payments for financial liability instruments		<b>(432,003,971.82)</b>	<b>-</b>
Issue:			
Group companies and associates (+)	18	61,400,000.00	-
Redemption and repayment of:			
Bonds and other marketable securities (-)	14	(2,754,364.92)	-
Debt with financial institutions (-)	15	(490,649,606.90)	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>107,396,749.58</b>	<b>6,443,140.82</b>
Cash and cash equivalents at beginning of period		14,282,415.92	7,839,275.10
Cash and cash equivalents at end of period	12	121,679,165.50	14,282,415.92

The accompanying notes 1 to 28 form a comprehensive part  
of the Annual Accounts as at 31 December 2025



# 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, 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 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 as at 31 December 2025 of 3,537,565 thousand euros, equity of 1,060,558 thousand euros and a consolidated profit attributable to the parent company of 65,214 thousand euros (3,535,744 thousand euros, 1,033,448 thousand euros and a 25,591 thousand euros, respectively, corresponding to the 2024 financial year's comparative figures, which appear in the consolidated annual accounts of said year).

As mentioned in note 13 (a), the Company is jointly controlled by APG Asset Management N.V. and Swiss Life Asset Managers Luxembourg S.A. on behalf of the shareholders they represent, through the respective shareholders' indirect interests in ITÍNERE.

### (b) Background

In 2000, the Company merged with Eurovías, 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., of which the Company was a direct shareholder (this stake is currently held indirectly through its 100% subsidiary, Enaitinere, S.A., hereinafter Enaitinere). 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 12:00 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



# **ITÍNERE INFRAESTRUCTURAS, S.A.**

## **Notes to the Annual Accounts**

INFRAESTRUCTURAS, S.A. The annual accounts for the year ended 31 December 2008 include detailed information on the aforesaid merger process.

### (c) Business combinations

On 30 November 2008, an undertaking agreement was executed for the formulation and acceptance between Sacyr Vallehermoso, S.A. (currently called Sacyr, S.A.) and Citi Infrastructure Partners L.P. of a takeover bid for the shares of 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 as at 31 December 2025 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 2024 annual accounts were approved by the shareholders at the general meeting held on 28 May 2025.

As at 31 December 2025, the Company had negative working capital of 15,559 thousand euros. Notwithstanding the foregoing, the Company's Directors have prepared these annual accounts on a going concern basis, as they consider that the aforementioned circumstances will not adversely affect the Company's future operations or its ability to continue as a going concern. This assessment



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

is supported by the specific characteristics of the Company, the projections of future cash flow generation, and the composition of its current liabilities. As of 31 December 2025, current liabilities include an amount payable in respect of accrued interest not yet due totalling 30,245 thousand euros, arising from the loan agreement entered into by ITÍNERE with its subsidiary Enaitinere, S.A., of which the Company is the sole shareholder. In accordance with the terms and conditions governing the aforementioned loan agreement (note 28), such accrued interest was capitalised in February 2026.

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 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:

- *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.

- *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.

### (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 2025 annual accounts include comparative figures relating to the 2024 financial year.

## 3. DISTRIBUTION OF PROFIT

(a) The proposed distribution of profit for the financial year ended 31 December 2025, prepared by the Directors and pending approval by the General Shareholders' Meeting, consists of the following:

	Euros
Profit for the period	456,525,799.22
<b>Allocation:</b>	
Legal and statutory reserves	14,133,717.68
Dividends	109,495,653.48
Other reserves	332,896,428.06
	<b>456,525,799.22</b>



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

The Company can freely distribute dividends.

- (b) On 10 December 2025, the Directors resolved to distribute an interim dividend out of distributable profits at 31 October amounting to 109,496 thousand euros, equivalent to 0.18 euros per share, subject to approval by the Extraordinary General Meeting of Shareholders to be held on 29 January 2026 and payable as from 2 February 2026 (note 28).

Pursuant to the consolidated text of the Corporate Enterprises Act, the aforementioned distribution was prepared based on profits at 31 October 2025 and the following forecast cash statement:

Thousands of euros	Importe
Net profit after taxes as of 31 October 2025	460,883
Allocation to the legal reserve	(14,134)
<b>Distributable profit</b>	<b>446,749</b>
<b>Interim dividend to be distributed</b>	<b>109,496</b>
<b>Cash flow forecast for the one year period from 31 October 2025</b>	
Cash and investments balance as of 31 October 2025	101,308
Projected collections and payments	(66,264)
<b>Projected cash balance for one year</b>	<b>35,044</b>

The amounts outstanding to major shareholders as at 31 December 2025 are shown in note 18.

- (c) The distribution of profit for the year ended 31 December 2024, carried out during 2025, 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 2025 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



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

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.

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.



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

### (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:

#### (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.



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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 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.



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## **Notes to the Annual Accounts**

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.

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 change 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 in which the shareholding is equal to or less than 25%, unless there is better evidence of their 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 valuation change 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,



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## Notes to the Annual Accounts

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.

### (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.



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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.

The company shall de-recognise a financial liability, or part thereof, when the obligation has been extinguished; in other words, when it has been paid, cancelled or has expired. It shall also de-recognise any specific financial liabilities it acquires, even if with the intention of placing them again in the future.

If there is any swap in debt instruments between a lender and a borrower, provided that they have substantially different conditions, the de-recognition of the original financial liability will be posted and any new financial liability that arises will be recognised. In the same way, a substantial modification in the present conditions of a financial liability will be posted.

The difference between the book value of the financial liability or part thereof which has been de-recognised, and the consideration paid, including any costs or fees incurred and including any asset assigned other than the cash or liability assumed, shall be recognised in the income statement for the financial year in which it takes place.

In the event of an exchange of debt instruments that do not have substantially different terms, the original financial liability shall not be de-recognised from the balance sheet. Any transaction cost or fee incurred shall adjust the book value of the financial liability. As from this date, the amortised cost of the financial liability shall be determined by applying the effective interest rate which is equal to the book value of the financial liability with the cash flows payable in accordance with the new conditions.

For these purposes, the terms of the contracts shall be regarded as substantially different, amongst other cases, when the present value of the cash flows of the new contract, including any fee paid, net of any fee received, differs by at least ten per cent from the present value of the remaining cash flows of the original contract, with both amounts being updated at the effective interest rate of the latter. Certain alterations to the determination of cash flows may not exceed this quantitative analysis, but they may also give rise to a substantial modification in the liability, such as: a change from fixed interest rate to variable in the remuneration of the liability, the restatement of the liability in a different currency, a loan at a fixed interest rate which becomes a participative loan, amongst other cases.

### **(g) Equity instruments**

The own shares held by the Company as at 31 December 2025 and 2024 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.



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### (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

Income tax expense or revenue 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.

#### (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.



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## **Notes to the Annual Accounts**

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.

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



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

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 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) 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.

### (n) 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;



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

they are held for trading or comprise cash and cash equivalents to be used within a 12-month period.

(o) 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.

### 5. INTANGIBLE ASSETS

The detail and movement are as follows:

Thousands of euros	Computer software
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)
<b>Net book value at 31 December 2024</b>	<b>1</b>
	-
Cost at 31 December 2024	64
Additions	-
Cost at 31 December 2025	64
Accumulated amortization at 31 December 2024	(63)
Additions	(1)
Accumulated amortization at 31 December 2025	(64)
<b>Net book value at 31 December 2025</b>	<b>-</b>

As at 31 December 2025, the Company has fully depreciated intangible assets totalling 64 thousand euros (62 thousand euros as at 31 December 2024).

As at 31 December 2025 and 2024, no intangible 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.



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

### 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 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)
<b>Net book value at 31 December 2024</b>	<b>495</b>	<b>18</b>	<b>513</b>
Cost at 31 December 2024	1,134	261	1,395
Additions	34	1	35
Cost at 31 December 2025	1,168	262	1,430
Accumulated amortization at 31 December 2024	(639)	(243)	(882)
Additions	(91)	(6)	(97)
Accumulated amortization at 31 December 2025	(730)	(249)	(979)
<b>Net book value at 31 December 2025</b>	<b>438</b>	<b>13</b>	<b>451</b>

As at 31 December 2025, the Company has fully depreciated property, plant and equipment totalling 469 thousand euros (452 thousand euros as at 31 December 2024).

As at 31 December 2025 and 2024, 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 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)
<b>Net book value at 31 December 2024</b>	<b>12</b>
Cost at 31 December 2024	2,536
Additions	-
Cost at 31 December 2025	2,536
Accumulated amortization at 31 December 2024	(2,524)
Additions	(12)
Accumulated amortization at 31 December 2025	(2,536)
<b>Net book value at 31 December 2025</b>	<b>-</b>



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

The investment properties registered as at 31 December 2025 and 2024 refer to two business premises located in Bilbao and Vitoria that are owned by the Company. As at 31 December 2025, 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 56 thousand euros in 2025 (55 thousand euros in 2024). All the expenses are recognised in the income statement on an accrual basis.

As at 31 December 2025, the Company had fully depreciated investment property totalling 2,536 thousand euros (54 thousand euros as at 31 December 2024).

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.

### 8. LEASES

As at 31 December 2025, 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 December 2029.

Details of the minimum instalments derived from previous agreement, 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	373
Between one and four years	1,103
<b>Total maturities</b>	<b>1,476</b>

### 9. FINANCIAL INSTRUMENTS

#### FINANCIAL ASSETS

The breakdown of the financial assets by category as at 31 December 2025 and 2024 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		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024		
Financial asset carried at amortized cost	-	-	57	57	-	15,122	8,281	7,304	8,338	22,483
Financial asset cost (note 10)	2,593,687	2,586,975	-	-	-	-	-	-	2,593,687	2,586,975
<b>Total financial assets</b>	<b>2,593,687</b>	<b>2,586,975</b>	<b>57</b>	<b>57</b>	<b>-</b>	<b>15,122</b>	<b>8,281</b>	<b>7,304</b>	<b>2,602,025</b>	<b>2,609,458</b>



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

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			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Non-current financial assets:</b>										
Non-current financial investments	2,593,687	2,586,975	-	-	-	-	-	-	2,593,687	2,586,975
Equity instruments (note 10)	2,593,687	2,586,975	-	-	-	-	-	-	2,593,687	2,586,975
Long-term financial assets	-	-	57	57	-	-	-	-	57	57
Other financial assets	-	-	57	57	-	-	-	-	57	57
<b>Total non-current financial assets</b>	<b>2,593,687</b>	<b>2,586,975</b>	<b>57</b>	<b>57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,593,744</b>	<b>2,587,032</b>
<b>Current financial assets:</b>										
Trade and other receivables	-	-	-	-	-	-	8,281	7,304	8,281	7,304
Group companies and associates, receivable (notes 11)	-	-	-	-	-	-	8,261	7,287	8,261	7,287
Sundry debtors (note 11)	-	-	-	-	-	-	17	17	17	17
Staff (note 11)	-	-	-	-	-	-	3	-	3	-
Current financial investments	-	-	-	-	-	15,122	-	-	-	15,122
Debt Securities	-	-	-	-	-	15,122	-	-	-	15,122
<b>Total current financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,122</b>	<b>8,281</b>	<b>7,304</b>	<b>8,281</b>	<b>22,426</b>
<b>Total financial assets</b>	<b>2,593,687</b>	<b>2,586,975</b>	<b>57</b>	<b>57</b>	<b>-</b>	<b>15,122</b>	<b>8,281</b>	<b>7,304</b>	<b>2,602,025</b>	<b>2,609,458</b>

As at 31 December 2025 and 2024, the carrying amount of financial assets does not differ significantly from their fair value.

### Financial assets at amortised cost

#### (a) Other non-current financial assets

As at 31 December 2025 and 2024, 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

As at 31 December 2024, debt securities included the investments made by the Company in fixed income securities, which accrued interest at market rates, and which mature at over 3 months. The total amount in said assets pertained to the balance of the debt service reserve account related with the syndicated loan taken out by the Company, which was repaid in full and in advance in February 2025 (see note 15). The return on said securities as at 31 December 2024 stood at an average rate of 3.34%.

## 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	
	Derivatives Other		Debt with financial institutions		Debentures and Other Marketable Securities		Derivatives Other			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>FINANCIAL LIABILITIES</b>										
<b>Current financial liabilities:</b>										
Non-current payables	1	1	-	-	-	-	-	-	1	1
Other financial liabilities	1	1	-	-	-	-	-	-	1	1
Non-current payables to group companies and associates (note 18)	850,271	752,030	-	-	-	-	-	-	850,271	752,030
<b>Total non-current financial liabilities</b>	<b>850,272</b>	<b>752,031</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>850,272</b>	<b>752,031</b>
<b>Current financial liabilities:</b>										
Current payables	-	-	-	501,790	-	2,631	4,336	-	4,336	504,421
Debentures and other marketable securities (note 14)	-	-	-	-	-	2,631	-	-	-	2,631
Debt with credit institutions (note 15)	-	-	-	501,790	-	-	-	-	-	501,790
Other financial liabilities	-	-	-	-	-	-	4,336	-	4,336	-
Current payables to group companies and associates (note 18)	-	-	-	-	-	-	156,903	78,245	156,903	78,245
Trade and other payables	-	-	-	-	-	-	2,556	2,407	2,556	2,407
Sundry payables	-	-	-	-	-	-	940	899	940	899
Staff	-	-	-	-	-	-	1,616	1,508	1,616	1,508
<b>Total current financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>501,790</b>	<b>-</b>	<b>2,631</b>	<b>163,795</b>	<b>80,652</b>	<b>163,795</b>	<b>585,073</b>
<b>Total financial liabilities</b>	<b>850,272</b>	<b>752,031</b>	<b>-</b>	<b>501,790</b>	<b>-</b>	<b>2,631</b>	<b>163,795</b>	<b>80,652</b>	<b>1,014,067</b>	<b>1,337,104</b>



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

As at 31 December 2025 and 2024, the carrying amount of financial liabilities does not differ significantly from their fair value.

- (a) The average period for payments to suppliers according to the additional provision three “Duty of Information” of Act 15/2010 of 5 July, amended by Act 18/2022 of 28 September, in 2025 and 2024 is shown below:

	2025	2024
	<b>Days</b>	
Average period for payments to suppliers	4	5
Ratio of transactions paid	4	4
Ratio of transactions pending payment	13	8
	<b>Amount (Thousands of euros)</b>	
Total payments made	5,119	4,387
Total payments made in a period less than the maximum established	5,113	4,385
Total payments pending	63	109
	<b>Other information</b>	
Number of invoices paid in a period less than the maximum established	874	733
Percentage of invoices paid in a period less than the maximum established	100%	99%
Percentage of payments made in a period less than the maximum established	100%	100%

As at 31 December 2025 and 2024, 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 as at 31 December 2025 and 2024 is as follows:

Thousands of euros	Balance at 31/12/2023	Transfers	Balance at 31/12/2024	Additions	Disposals	Balance at 31/12/2025
Enaitinere, S.A.	2,583,965	-	2,583,965	-	-	2,583,965
Europistas, S.A.	-	-	-	3,166	-	3,166
<b>Equity investments in group companies</b>	<b>2,583,965</b>	<b>-</b>	<b>2,583,965</b>	<b>3,166</b>	<b>-</b>	<b>2,587,131</b>
Tacel Inversiones, S.A.	3,130	-	3,130	1,739	-	4,869
Bip&Drive, E.D.E., S.A.	3,010	-	3,010	-	-	3,010
<b>Equity investments in associates</b>	<b>6,140</b>	<b>-</b>	<b>6,140</b>	<b>1,739</b>	<b>-</b>	<b>7,879</b>
Tacel Inversiones, S.A.	(3,130)	-	(3,130)	-	1,808	(1,322)
<b>Impairment losses</b>	<b>(3,130)</b>	<b>-</b>	<b>(3,130)</b>	<b>-</b>	<b>1,808</b>	<b>(1,322)</b>
<b>TOTAL EQUITY INSTRUMENTS</b>	<b>2,586,975</b>	<b>-</b>	<b>2,586,975</b>	<b>4,904</b>	<b>1,808</b>	<b>2,593,687</b>
Enaitinere, S.A.	1,217	(1,217)	-	-	-	-
<b>Credits to group companies, jointly controlled entities and associates</b>	<b>1,217</b>	<b>(1,217)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Tacel Inversiones, S.A.	(1,217)	1,217	-	-	-	-
<b>Impairment losses</b>	<b>(1,217)</b>	<b>1,217</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CREDITS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>2,586,975</b>	<b>-</b>	<b>2,586,975</b>	<b>4,904</b>	<b>1,808</b>	<b>2,593,687</b>

- (a) Equity investments in group companies

On 24 July 2025, the transfer to ITÍNERE of 100% of the shares that Enaitinere, S.A. held to date in the share capital of Europistas, S.A. for 3,166 thousand euros was executed in a public deed.



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

The breakdown of the stakes in Group companies as at 31 December 2025 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. <sup>(1)</sup>	100.00%	139,062	1,040,941	-	(14)	111,238	1,291,241	2,583,965	490,572
Europistas, S.A. <sup>(2)</sup>	100.00%	880	883	-	27	39	1,802	3,166	-

<sup>(1)</sup> The carrying amount includes the allocation of goodwill arising from the business combination carried out in 2009 (see Note 1(c)).

<sup>(2)</sup> The carrying amount includes the valuation of the companies in which Europistas, S.A. held interests at the date of the transfer and which forms part of the price at which the transaction was conducted.

Name of the Company	Activity	Address
Enaitinere, S.A.	Holding of concessions	Calle Poeta Joan Maragall, 1 Edificio Eurocentro Madrid - España
Europistas, S.A.	Activities related to transport infrastructure	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 at 31 December 2025, 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, and 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).

Europistas, S.A. (formerly AP-1 Europistas Concesionaria del Estado, S.A.U., the beneficiary of the administrative concession contract for the construction, maintenance and operation of the AP-1 Burgos–Armiñón toll road, which expired on 30 November 2018) has as its corporate purpose the promotion and/or performance of any of the activities set forth in its articles of association in relation to any other toll roads, roads, tunnels or sections thereof that may be awarded to it in the future. In addition, the Company may undertake activities relating to transport and communications infrastructure, in accordance with the applicable legal and regulatory framework. Europistas has holdings in the following companies:

- A 100% stake in the capital of Gestión 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.
- 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.
- Investments of investments in group companies

As at 31 December 2025, 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 investment in its subsidiary Enaitinere. 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.



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

- ◇ 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 8.77%, 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.

In relation to the shareholding in the subsidiary Europistas, the Company has not identified any indications of impairment following its acquisition in 2025.

### (b) Equity investments in associates

The breakdown of the stakes in associates as at 31 December 2025 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.	5.57%	110,142	(46,670)	-	(2,196)	(3,129)	60,343	3,547	-
Bip&Drive, E.D.E., S.A.	25.00%	4,613	20,205	-	967	826	25,643	3,010	-

  

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. and Bip & Drive, E.D.E., S.A. are audited by PricewaterhouseCoopers Auditores, S.L.

### Tacel Inversiones, S.A.

Within the framework of the debt restructuring process carried out by Acega, a wholly owned subsidiary of Tacel Inversiones, S.A., which entailed a significant deleveraging and reduction in its outstanding indebtedness, and pursuant to the provisions of the shareholders' agreement entered into on 25 February 2025 between Globalvía Inversiones, S.A.U. and ITÍNERE, a capital increase of Tacel Inversiones, S.A. was executed on 27 February 2025. In connection with such capital increase, the Company waived its pre-emptive subscription rights. Consequently, ITÍNERE's equity interest in Tacel Inversiones, S.A. was diluted from 9.36% as at 31 December 2024 to 2.84% following completion of the transaction.

On 24 July 2025, the transfer to ITÍNERE of 2.73% of the shares that Ena Infraestructuras, S.A. had held to date in the capital of Tacel Inversiones, S.A. was executed by public deed for 1,739 thousand euros. Thus, following the aforementioned purchase and sale transaction, as at 31 December 2025 ITÍNERE holds a 5.57% stake in the share capital of Tacel Inversiones, S.A., which is the Sole Shareholder of "Autopista Central Gallega, C.E.S.A.", which is the Sole Shareholder of "Autopista



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

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 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. During 2025, as a result of the capital increase carried out by Tacel Inversiones, S.A. in which the Company did not exercise its subscription rights, a partial reversal of the aforementioned valuation adjustment amounting to Euros 1,808 thousand has been recognised following verification of the recoverable amount of the investment based on its equity.

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.

At the end of 2025, the Company has verified recoverable amount of its investment in Bip & Drive, E.D.E. based on its equity, and the need post any impairment has not been made clear.

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 the aforementioned loan was contractually subordinated to the senior credit facility entered into by Acega with various lenders. The loan was granted in order to enable Acega to meet its payment obligations to the construction joint venture and bore interest indexed to the traffic performance of the borrowing entity.

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.

On 27 February 2025, Tacel Inversiones, S.A. repaid the aforementioned loan, which was repaid in cash, and therefore the Company recognised a reversal of the impairment loss recognised in 2012 amounting to 1,217 thousand euros.

During financial years 2025 -up to the date of its repayment- and 2024, the conditions stipulated for such purpose were not met and, accordingly, no interest accrued in either period.

## 11. TRADE AND OTHER RECEIVABLES

Details of trade and other receivables as at 31 December 2025 and 2024 are as follows:

Thousands of euros	2025	2024
Group companies and associates, receivable (note 18)	8,261	7,287
Sundry receivables	17	17
Staff	3	-
Current tax assets (note 17)	21,536	29,799
<b>Trade and other receivables</b>	<b>29,817</b>	<b>37,103</b>



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

As at 31 December 2025, Current tax assets included 5.383 thousand euros for the settlement of tax on profits for financial year 2024, 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).

As at 31 December 2025 and 2024, no impairment of trade and other receivables has been recognised.

### 12. CASH AND CASH EQUIVALENTS

As at 31 December 2025, Other equivalent liquid assets include the investments made by the Company in fixed income securities, which accrue interest at market rates, and which mature at under 3 months. The return on said securities stood at an average rate of 2.05%. Interest accrued on the aforementioned investments as at 31 December 2025 amounts to 78 thousand euros.

### 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 16 October 2024, Itinere Investments Holding, B.V., an entity managed by APG Asset Management N.V., acquired the entire stake held to date by Globalvía GVIT, S.L.U., representing a 39.65% interest.

On 23 December 2024, Estivo Investments Holding, B.V., an entity also managed by APG Asset Management N.V. and shareholder of ITÍNERE since 2019, 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.

On 16 January 2025, Itinere Investments Holding B.V. transferred 25% of its stake in ITÍNERE to Swiss Life Retina BidCo S.à r.l.

On 2 May 2025, Itinere Investco, B.V., a shareholder of the Company since 2019, merged with Estivo Investments Holding, B.V. as the absorbing company, resulting in the transfer of the shares held by the former in ITÍNERE representing 17.56% of its share capital.

Furthermore, as part of the merger of Estivo Investments Holding, B.V. as the absorbed company and Itinere Investments Holding B.V. as the absorbing company on 3 May 2025, the former's shares in ITÍNERE representing 19.09% of its share capital were transferred.

On 20 May 2025, Arcibo Servicios y Gestiones, S.L.'s 36.97% stake in the share capital of ITÍNERE was transferred to its Sole Shareholder, Itinere Investments Holding B.V., following which the company was liquidated and dissolved.

On 6 October 2025, the resolutions relating to the increase in the Company's share capital to cover the conversion of the convertible bonds issued in June 2014, which matured on that date, were made public, resulting in the issue of 144,221,609 new shares with a face value of 0.49 euro (note 14).

In addition, on 20 November 2025, Itinere Investments Holding B.V. transferred shares representing 12.53% of ITÍNERE's share capital to Swiss Life Retina BidCo S.à r.l., as a result of which, as at 31 December 2025, the latter holds a 37.59% stake in ITÍNERE's capital.



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

As a result of the above, the breakdown of the share capital as at 31 December 2025 and 2024 is as follows:

	2025		2024	
	Number of shares	% Stake	Number of shares	% Stake
Itinere Investments Holding B.V.	355,277,519	58.40%	184,000,638	39.65%
Swiss Life Retina BidCo S.à r.l.	228,639,988	37.59%	-	-
Arecibo Servicios y Gestiones, S.L.	-	-	171,560,370	36.97%
Itínere Investco, B.V.	-	-	81,498,852	17.56%
Corsair Itinere Investments Partners L.P.	23,662,148	3.89%	19,185,338	4.13%
Estivo Investments Holding, B.V.	-	-	7,112,848	1.53%
Other shareholders	426,554	0.07%	676,067	0.15%
Treasury stock	302,977	0.05%	53,464	0.01%
<b>TOTAL</b>	<b>608,309,186</b>	<b>100.00%</b>	<b>464,087,577</b>	<b>100.00%</b>

As at 31 December 2025, the Company's main shareholders are Itinere Investments Holding, B.V., managed by APG Asset Management N.V., and Swiss Life Retina BidCo, S.à r.l., managed by Swiss Life Asset Managers Luxembourg S.A.

The Company is jointly controlled by APG Asset Management N.V. and Swiss Life Asset Managers Luxembourg S.A. on behalf of the shareholders they represent, through the respective shareholders' indirect interests in ITÍNERE.

As at 31 December 2025, the share capital of ITÍNERE is represented by 608,309,186 registered shares with a par value of 0.49 euros each, fully subscribed and paid up (464,087,577 shares of the same face value as at 31 December 2024).

The annual accounts for the years ended 31 December 2012 and 2018 include details of the capital increases carried out in those years. In addition, the annual accounts for the years ended 31 December 2018, 2019, 2020 and 2023 provide details of the Company's share purchase and sale transactions that took place in the aforementioned years.

During the financial year 2025, and on the basis of the authorisation for the acquisition of own shares granted by the Annual General Meeting of the Company on 23 May 2024, the Company has acquired a total of 249,513 shares with a nominal value of 0.49 euros at a purchase price of 4.10 euros per share. Thus, as at 31 December 2025, the Company holds own shares worth 1,235 thousand euros, comprising 302,977 shares with a par value of 0.49 euros and an average acquisition price of 4.08 euros per share (own shares worth 212 thousand euros as at 31 December 2024, comprising 53,464 shares with a par value of 0.49 euros and an average acquisition price of 3.96 euros per share).

As a consequence of the interim dividend out of the profit for the year 2025 agreed by the Board of Directors of the Company on 10 December 2025, an adjustment in the valuation of own shares of 55 thousand euros has been recorded (note 3 (b)).

### (b) Share premium

As at 31 December 2025 and 2024, 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.



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

### (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. As at 31 December 2024, the Company had fully funded this reserve with respect to the share capital at that date in the amount of 45,481 thousand euros.

### (d) Other reserves

As at 31 December 2025, this includes voluntary reserves amounting to 484,436 thousand euros (486,861 thousand euros as at 31 December 2024), as well as others resulting from the first application of the General Chart of Accounts in force since 1 January 2008, in the amount of 6,280 thousand euros.

During the year 2025, the Company has recorded a negative adjustment to voluntary reserves amounting to 2,424 thousand euros arising from the assignment and transfer to the Company of the credit rights of 43 of the convertible bonds, acquired on 3 October 2025 and subsequently redeemed (note 14).

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 terms of the issue provide for remuneration 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 took place in October 2025. The rest of the issue, which includes the 1,705 debentures signed by Sacyr Concesiones, S.L., matured on 31 October 2018, which is when this company opted to convert its debentures into shares (see note 13). The details of this operation are set forth in the annual accounts corresponding to financial year 2018.

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.

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.



# ITÍNERE INFRAESTRUCTURAS, S.A.

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Furthermore, on 16 January 2025, 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., the latter acquired 2,324 bonds held by Itinere Investments Holding B.V.

On 3 October 2025, the credit rights derived from the 43 debentures held by Directors, senior management and others were transferred to the Company, which were acquired for an aggregate value of 2,754 thousand euros, resulting in a negative adjustment to voluntary reserves of 2,424 thousand euros. These bonds, which formed part of the Company's own stock, were redeemed at maturity.

In accordance with the terms of the deed of issue, on the final maturity date, which took place on 6 October 2025, the holders of a total of 9,252 bonds opted for conversion into shares, resulting in the issue of 144,221,609 new shares of 0.49 euros par value subscribed by the bondholders in proportion to the securities of which they were subscribers (note 13 (a)).

As as at 31 December 2024, and until their maturity in October 2025, the outstanding nominal amount of the bonds totalled 20,057 thousand euros, corresponding to 9,295 bonds with a unit nominal value of 2,157.80 euros each.

In 2025, 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 5,947 thousand euros (7,081 thousand euros in 2024) (note 21).

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

Thousands of euros	2024			
	No. of debentures	Non-current		TOTAL
		Other Group companies	Other related parties	
<b>Subscriber</b>				
Estivo Investments Holding, B.V.	4,484	31,572	-	31,572
Itinere Investments Holding B.V.	4,437	31,241	-	31,241
Corsair Itinere Investments Partners L.P.	331	-	2,331	2,331
Directors, Senior management and other	43	-	303	303
Valuation adjustment at amortised cost	-	(45)	(3)	(48)
<b>TOTAL</b>	<b>9,295</b>	<b>62,768</b>	<b>2,631</b>	<b>65,399</b>

The movement for debentures in 2025 and 2024 is as follows:

Thousands of euros	2025	2024
<b>Balance at the beginning of the period</b>	<b>65,399</b>	<b>58,318</b>
Accrued interest	5,900	7,030
Valuation adjustment at amortised cost	47	51
Cancellation by amortization/conversion	(71,346)	-
<b>Balance at the end of period</b>	<b>-</b>	<b>65,399</b>

Details of the bond purchase and sale transactions that took place in the years ended 31 December 2018, 2019, and 2020 are provided in the annual accounts for the years ended in the aforementioned periods.



# ITÍNERE INFRAESTRUCTURAS, S.A.

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### 15. DEBT WITH CREDIT INSTITUTIONS

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 were 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 took 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. As at 31 December 2024, its nominal value amounted to 490,650 thousand euros and is shown under "Current liabilities - Bank borrowings" in the accompanying balance sheet at that date, together with the accrued interest of 11,140 thousand euros that had not yet matured.

On 17 February 2025, the aforementioned syndicated loan was repaid in full in advance with funds received from its subsidiary Enaitinere, S.A. in payment of the dividend paid on the same date (note 21).

In 2025 and until its amortisation, financial expenses were allocated to the income statement in application of the effective interest rate method for an amount of 3,794 thousand euros (31,149 thousand euros in 2024) (see note 21).

### 16. PUBLIC ENTITIES

The breakdown of the credit balances with the Public Administration as at 31 December 2025 and 2024 is as follows:

Thousands of euros	2025	2024
Payable to Public Treasury:		
For tax withholdings	161	148
For VAT	3,161	2,767
Payable to the Social Security	21	19
<b>Public Administration</b>	<b>3,343</b>	<b>2,934</b>

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 as at 31 December 2025 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.



# ITÍNERE INFRAESTRUCTURAS, S.A.

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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 2025, the Company has recognised income tax revenue amounting to 4,487 thousand euros, which includes 2,998 thousand euros in current tax revenue for the period and 1,489 thousand euros corresponding to the capitalisation of tax credits (15,870 thousand euros as of 31 December 2024, corresponding to 8,277 thousand euros as current tax income for the period and 7,593 thousand euros corresponding to the capitalisation of tax credits).

As a consequence of paying tax under a fiscal consolidation regime, as at 31 December 2025 the Company recorded a receivable with the Treasury Department for the amount of 16,153 thousand euros, corresponding to the Income Tax for 2025, as well as 5,383 thousand euros corresponding to the settlement of Corporate Income Tax for 2024 which, at the date of the preparation of these annual accounts, have already been collected (see note 11).

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 2025 financial year's consolidated tax return, is as follows:

Thousands of euros	2025		
	Income statement	Income and expenses recognised directly in equity	Total
Balance of income and expenses in the year	456,526	-	456,526
Income tax	(4,487)	-	(4,487)
<b>Permanent differences:</b>	<b>(469,989)</b>	<b>-</b>	<b>(469,989)</b>
Impairment losses	(3,025)	-	(3,025)
Non-deductible financial expenses	(2,368)	-	(2,368)
Group companies exemption dividends (note 18)	(466,043)	-	(466,043)
Other	1,447	-	1,447
Reversal of losses from 2023 and 2024	(6,033)	-	(6,033)
Non-computable tax losses	11,991	-	11,991
<b>Taxable income</b>	<b>(11,992)</b>	<b>-</b>	<b>(5,959)</b>
Total amount (tax result)	(2,998)	-	(2,998)
<b>Net tax payable</b>	<b>(2,998)</b>	<b>-</b>	<b>(2,998)</b>

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 as at 31 December 2025, the Company accumulated net financial expenses which could not be deducted as they exceed the limit determined by said article, for an amount of 200,404 thousand euros (202,771 thousand euros as at 31 December 2024), 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 2025, calculated in line with the criteria stated by the Inspection, amounted to 162,911 thousand euros (169,458 thousand euros as at 31 December 2024). In this respect, and as discussed below, this Settlement agreement was appealed by the Company.



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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. As at 31 December 2025, the Company has tax loss carryforwards pending offset in this connection, amounting to 15,892 thousand euros at the current tax rate (14,403 thousand euros as at 31 December 2024), recorded on the basis of projections based on the economic and financial plans of the Group companies. In 2025, tax loss carryforwards of 2,998 thousand euros and 1,509 thousand euros were capitalised and offset in 2025 (8,277 euros thousand and 681 thousand euros, respectively, in 2024).

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:

Thousands of euros	2025		
	Income statement	Income and expenses recognised directly in equity	Total
Profit before taxes from continued operations	452,039	-	452,039
Permanent differences	(469,989)	-	(469,989)
Applicable tax rate	25%	25%	25%
<b>Theoretical tax burden</b>	<b>(4,487)</b>	-	<b>(4,488)</b>
Effect of:			
Deductions and other	-	-	-
<b>Effective tax expense</b>	<b>(4,487)</b>	-	<b>(4,488)</b>
Detail:			
Current	(2,998)	-	(2,998)
Deferred	(1,489)	-	(1,489)
<b>Income tax</b>	<b>(4,487)</b>	-	<b>(4,487)</b>

Details of deferred tax assets as at 31 December 2025 and 2024 and movement are as follows:

Thousands of euros	ASSETS				
	Other deductible temporary differences			Pending deductions due to amortization deductibility limitation	TOTAL
	Credit loss carryforwards	By activation of financial expenses	Other		
<b>Balance at 31 December 2023</b>	<b>6,807</b>	<b>14,342</b>	<b>3</b>	<b>1</b>	<b>21,153</b>
Additions	8,277	-	-	-	8,277
Disposals	(681)	-	(3)	-	(684)
<b>Balance at 31 December 2024</b>	<b>14,403</b>	<b>14,342</b>	-	<b>1</b>	<b>28,746</b>
Additions	2,998	-	-	2	3,000
Disposals	(1,509)	-	-	-	(1,509)
<b>Balance at 31 December 2025</b>	<b>15,892</b>	<b>14,342</b>	-	<b>3</b>	<b>30,237</b>

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



# ITÍNERE INFRAESTRUCTURAS, S.A.

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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, in 2024 the Company completed the deduction of the full amount of the aforementioned amortisation and depreciation.

In relation to the deferred tax asset derived from the limit to the deductibility of amortisation and depreciation, set out by Act 16/2012 of 27 December, transitional provision 37 of Act 27/2014 of 27 November states that companies can deduct from income tax payable 5% of the amounts included in taxable income for the tax period, resulting from the tax reversal of the expense adjusted for non-deductible amortisation and depreciation charges in 2013 and 2014 (2% deduction in 2015).

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.

During the 2025 financial year, the tax authorities execute in favour of the Company two Resolutions of the Central Economic-Administrative Court (TEAC, by its acronym in Spanish) regarding the non-application in 2016 and 2018 Corporate Income Tax of the 50% limit on double taxation deductions, which was declared unconstitutional and null and void by the Constitutional Court by virtue of its Ruling of 18 January 2024. As a result of the foregoing, as at 31 December 2025, the Company has recorded deductions pending application amounting to 3 thousand euros, in respect of the reversal of temporary measures provided for in Transitional Provision thirty-seventh of Law 27/2014 for 2016, 2018, 2022 and subsequent years, relating to the depreciation not deducted in income tax for 2013 and 2014 (1 thousand euros as at 31 December 2024).

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.

On 20 June 2025, the Company signed a Value Added Tax conformity statement and a non-conformity statement for corporate income tax purposes, from which no amount is payable to the tax authorities, but which, due to a transfer price adjustment, would reduce for corporate income tax purposes the financial expenses to be deducted in the future by the Company by a total amount of 1,833 thousand euros. At the date of preparation of these annual accounts, the Company is awaiting receipt of the Corporate Income Tax Settlement agreement.

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 2022 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



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

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.

As a result of these inspections, the Company received a Settlement agreement relating to corporate income tax from 2013 to 2016, which resulted in no amount to be paid but which, in the opinion of the tax authorities, would reduce, due to a transfer pricing adjustment, financial expenses to be deducted in the future relating to the convertible bonds issued by the Company. This Settlement agreement is under appeal. In this respect, in March 2026 the Company submitted a claim before the National High Court.

In addition, as a result of these tax audits initiated in 2019, the Company received another Settlement agreement relating to corporate income tax from 2013 to 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. This Settlement agreement is also under appeal. At the date of authorisation for issue of these annual accounts, these proceedings have not yet been scheduled for a vote and ruling by the National High Court.

During financial year 2025, and as mentioned above, the tax authorities execute in favour of the Company two Resolutions of the Central Economic-Administrative Court (TEAC) regarding the non-application in 2016 and 2018 Corporate Income Tax of the 50% limit on double taxation deductions. At the date of authorisation for issue of these annual accounts, the Company had not yet received a refund of corporate income tax for the years 2019 to 2022, totalling 20,623 thousand euros, plus the related late-payment interest.

On 11 June 2013, the tax authorities 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 High 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)).



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

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

Receivables from and payables to group companies, associates and other related parties as at 31 December 2025 and 2024 are as follows:

	2025			2024		
	Other group companies	Associated companies	Total	Other related parties	Other group companies	Other related parties
Thousand euros						
<b>Trade and other receivables (note 11)</b>	<b>8,262</b>	-	<b>8,262</b>	-	<b>7,287</b>	-
Ena Infraestructuras, S.A.	52	-	52	-	50	-
Ena Infraestructuras, S.A., Consolidated tax	321	-	321	-	173	-
Ena Infraestructuras, S.A., VAT group	5	-	5	-	58	-
Autopistas del Atlántico, C.E.S.A.	634	-	634	-	824	-
Autopistas del Atlántico, C.E.S.A., Consolidated tax	3,174	-	3,174	-	2,921	-
Autopistas del Atlántico, C.E.S.A., VAT group	1,875	-	1,875	-	1,667	-
Autopista Astur Leonesa, S.A.	143	-	143	-	131	-
Autopista Astur Leonesa, S.A., Consolidated tax	413	-	413	-	281	-
Autopista Astur Leonesa, S.A., VAT group	928	-	928	-	638	-
Autoestradas de Galicia, A.G., C.X.G., S.A.	61	-	61	-	58	-
Autoestradas de Galicia, A.G., C.X.G., S.A., Consolidated tax	379	-	379	-	181	-
Autoestradas de Galicia, A.G., C.X.G., S.A., VAT group	211	-	211	-	242	-
Gestión de Infraestructuras Viarias de Bizkaia, S.A.	66	-	66	-	63	-
<b>Current debt balances with Group, Multi-group and Associated companies</b>	<b>8,262</b>	-	<b>8,262</b>	-	<b>7,287</b>	-
<b>Non-current payables - Other payables</b>	<b>850,271</b>	-	<b>850,271</b>	-	<b>752,030</b>	-
Enaitinere, S.A.	850,271	-	850,271	-	752,030	-
<b>Non-current credit balances with Group, Multi-group and Associated companies</b>	<b>850,271</b>	-	<b>850,271</b>	-	<b>752,030</b>	-
<b>Short term debt – Other financial liabilities (Notes 3(b) and 28)</b>	<b>63,950</b>	<b>41,155</b>	<b>105,105</b>	<b>4,259</b>	-	-
Itinere Investments Holding B.V.	63,950	-	63,950	-	-	-
Swiss Life Retina BidCo Sà r.l.	-	41,155	41,155	-	-	-
Corsair Itinere Investments Partners L.P.	-	-	-	4,259	-	-
<b>Current payables - Convertible Debentures (note 14)</b>	-	-	-	-	<b>62,768</b>	<b>2,631</b>
Estivo Investments Holding, B.V.	-	-	-	-	31,572	-
Itinere Investments Holding B.V.	-	-	-	-	31,241	-
Corsair Itinere Investments Partners L.P.	-	-	-	-	-	2,331
Directors, Senior Management and others	-	-	-	-	-	303
Valuation adjustment at amortised cost	-	-	-	-	(45)	(3)
<b>Current payables - Other payables</b>	<b>30,245</b>	-	<b>30,245</b>	-	-	-
Enaitinere, S.A.U.	30,245	-	-	-	-	-
<b>Trade and other payables</b>	<b>21,553</b>	-	<b>21,553</b>	-	<b>15,477</b>	-
Enaitinere, S.A., Consolidated tax	21,407	-	21,407	-	15,340	-
Autopistas del Atlántico, C.E.S.A.	1	-	1	-	1	-
Europistas, S.A., Consolidated tax	144	-	144	-	136	-
Ena Infraestructuras, S.A., Consolidated tax	1	-	1	-	-	-
<b>Current credit balances with Group, Multi-group and Associated companies</b>	<b>115,748</b>	<b>41,155</b>	<b>156,903</b>	<b>4,259</b>	<b>78,245</b>	<b>2,631</b>

As at 31 December 2025 and 2024, 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.

As at 31 December 2025 and 2024, ITÍNERE has credits and debits with the companies in its Group integrated under the consolidated taxation regime relating to income tax (see note 17).

As at 31 December 2025 and 2024, 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).

# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

On 17 February 2025, the Company entered into a loan agreement with Enaitinere to replace the one entered into in February 2016, which entailed its full cancellation and termination, pursuant to which drawdowns were made amounting to 752,030 thousand euros as at 31 December 2024, with the nominal amount of the loan at the date the new agreement was entered into being 756,894 thousand euros. The aforementioned agreement covers the settlement of interest on a yearly basis, and its calculation is referenced to 12-year Euribor plus a margin. Likewise, it provides for the capitalisation of interest at the end of the settlement period, in the event that it was not paid, and matures in May 2035. During the year 2025, tax balances of 31,977 thousand euros were capitalised, and a new drawdown of 61,400 thousand euros was made. Likewise, in 2025, interest of 30,245 thousand euros has accrued, which is pending maturity as at 31 December 2025. As at 31 December 2025, the loan amount stands at 850,271 thousand euros.

As mentioned in note 28, on 19 January 2026, Enaitinere distributed a dividend of 61,400 thousand euros to the Company out of its voluntary reserves, in payment of which the loan held by both companies was partially cancelled.

On 1 December 2024, within the framework of the intra-group debt reorganisation and streamlining process undertaken by the Group, several receivables assignment agreements were executed. Pursuant to such agreements, the receivables held against ITÍNERE by Autopista Astur Leonesa, C.E.S.A. and Autoestradas de Galicia, C.X.G., S.A. were assigned to ENA, while those held by Europistas, S.A. were assigned to Enaitinere. The nominal amounts assigned totalled 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 as at 31 December 2024 stood at 752,030 thousand euros. During the 2024 financial year, tax balances amounting to 27,394 thousand euros were capitalised. In 2025 this loan accrued interest until its cancellation in the amount of 4,864 thousand euros, which was also capitalised (42,562 thousand euros in 2024, of which 7,147 thousand euros corresponded to the loans that were assigned to Enaitinere). The loan was scheduled to mature in October 2026.

As at 31 December 2025, the Company has an interim dividend of 109,441 thousand euros pending payment, of which 63,950 thousand euros and 45,414 thousand euros correspond to the majority shareholders (notes 3 (b) and 28). This dividend is payable as from 2 February 2026.

The breakdown of transactions with group companies, jointly controlled entities and other related parties in 2025 and 2024 is as follows:

	2025					2024				
	Other group companies	Jointly controlled entities	Associated companies	Total	Other related parties	Other group companies	Jointly controlled entities	Total	Other related parties	
Thousands of euros										
<b>Financial expenses - Convertible Debentures (notes 14 and 21)</b>	<b>4,221</b>	-	<b>1,475</b>	<b>5,696</b>	<b>251</b>	<b>6,796</b>	-	<b>6,796</b>	<b>285</b>	
Estivo Investments Holding, B.V.	-	-	-	-	-	3,391	-	3,391	-	
Itinere Investments Holding, B.V.	4,187	-	-	4,187	-	3,356	-	3,356	-	
Swiss Life Retina BidCo S.à r.l.	-	-	1,475	1,475	-	-	-	-	-	
Corsair Itinere Investments Partners L.P.	-	-	-	-	210	-	-	-	250	
Directors, Senior Management and others	-	-	-	-	27	-	-	-	33	
Valuation adjustment at amortised cost	33	-	-	33	14	49	-	49	2	
<b>Financial expenses - Other payables (note 21)</b>	<b>35,109</b>	-	-	<b>35,109</b>	-	<b>42,562</b>	-	<b>42,562</b>	-	
Enaitinere, S.A.	35,109	-	-	35,109	-	35,415	-	35,415	-	
Ena Infraestructuras, S.A.	-	-	-	-	-	6,480	-	6,480	-	
Autopista Concesionaria Astur-Leonesa, S.A.	-	-	-	-	-	295	-	295	-	
Autoestradas de Galicia, A.G., C.X.G., S.A.	-	-	-	-	-	61	-	61	-	
Europistas, S.A.	-	-	-	-	-	310	-	310	-	
<b>Total expenses</b>	<b>39,330</b>	-	<b>1,475</b>	<b>40,805</b>	<b>251</b>	<b>49,358</b>	-	<b>49,358</b>	<b>285</b>	
<b>Financial income</b>	<b>490,572</b>	-	-	<b>490,572</b>	-	<b>12,000</b>	-	<b>12,000</b>	-	
Enaitinere, S.A. - Dividends (note 10)	490,572	-	-	490,572	-	12,000	-	12,000	-	
<b>Management or collaboration contracts (note 18)</b>	<b>10,580</b>	-	-	<b>10,580</b>	-	<b>9,129</b>	-	<b>9,129</b>	-	
Autopistas del Atlántico, C.E.S.A.	7,544	-	-	7,544	-	6,467	-	6,467	-	
Autopista Concesionaria Astur-Leonesa, S.A.	1,672	-	-	1,672	-	1,435	-	1,435	-	
Autoestradas de Galicia, A.G., C.X.G., S.A.	686	-	-	686	-	596	-	596	-	
Gestión de Infraestructuras de Bizkaia, S.A.	678	-	-	678	-	631	-	631	-	
<b>Rendering of services and other income</b>	<b>643</b>	<b>171</b>	-	<b>814</b>	-	<b>1,210</b>	<b>164</b>	<b>1,375</b>	-	
Enaitinere, S.A.U.	144	-	-	144	-	84	-	84	-	
Ena Infraestructuras, S.A.	405	-	-	405	-	421	-	421	-	
Autopistas del Atlántico, S.A.	71	-	-	71	-	507	164	671	-	
Autopista Astur-Leonesa, S.A.	16	-	-	16	-	123	-	123	-	
Autopistas de Navarra, S.A.	-	171	-	171	-	-	-	-	-	
Autoestradas de Galicia, A.G., C.X.G., S.A.	7	-	-	7	-	48	-	48	-	
Gestión de Infraestructuras Viarias de Bizkaia, S.A.	0	-	-	0	-	28	164	192	-	
<b>Total income</b>	<b>501,795</b>	<b>171</b>	-	<b>501,966</b>	-	<b>22,339</b>	<b>164</b>	<b>22,504</b>	-	



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

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

### 19. REVENUE

The breakdown of revenue in 2025 and 2024 is as follows:

Thousands of euros	2025	2024
<b>Revenues from services rendered</b>	<b>10,580</b>	<b>9,129</b>
Autopistas del Atlántico, S.A.	7,544	6,467
Autopista Concesionaria Astur-Leonesa, S.A.	1,672	1,435
Autoestradas de Galicia, A.G., C.X.G., S.A.	686	596
Gestión de Infraestructuras Viarias de Bizkaia, S.A.	678	631
<b>Other services for group companies</b>	<b>375</b>	<b>919</b>
<b>Net revenues</b>	<b>10,955</b>	<b>10,048</b>

Under various contracts signed by the Company with certain Group companies, a total of 10,580 thousand euros has been invoiced during the 2025 financial year for technical, operational, financial and legal advice (9,129 thousand euros during the 2024 financial year).

The revenue recorded by the Company in 2025 and 2024 was obtained in Spain.

### 20. EXTERNAL SERVICES

The breakdown of external services as at 31 December 2025 and 2024 is as follows:

Thousands of euros	2025	2024
Services of independent professionals	1,093	1,277
Insurance premiums	1,033	885
Leasing and royalties	518	501
Other services	414	259
Repairs and maintenance	38	61
Supplies	38	38
Advertising, propaganda and public relations	38	37
Bank services and similar	4	3
<b>External services</b>	<b>3,176</b>	<b>3,061</b>

### 21. FINANCIAL INCOME AND EXPENSES

Details of financial expenses in 2025 and 2024 are as follows:

Thousands of euros	2025	2024
Interest on debts with group companies (note 18)	39,330	49,358
Interests on debentures (note 14)	4,221	6,796
Other payable interests	35,109	42,562
Interest on debts (note 15)	3,794	31,149
Interest on debentures with other related parties (notes 14 and 18)	1,726	285
Other financial expenses	92	55
<b>Financial expenses</b>	<b>44,942</b>	<b>80,847</b>



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

Details of financial income in 2025 and 2024 are as follows:

Thousands of euros	2025	2024
Financial income from investments in equity instruments from group companies (notes 15 and 18)	490,572	12,000
Interests of other negotiable securities	615	804
Other interests and similar income	528	41
<b>Financial income</b>	<b>491,715</b>	<b>12,845</b>

Under the heading "Interest on marketable securities", the Company records financial income from investments in fixed-income securities with maturities of more and less than 3 months. During the 2025 financial year, the Company accrued financial income from this type of investment totalling 615 thousand euros (804 thousand euros in the 2024 financial year).

In addition, during the financial year 2025, the Company has recorded under "Other interest and similar income" financial income from interest-bearing current accounts amounting to 528 thousand euros (41 thousand euros in the financial year 2024).

## 22. STAFF

The average headcount in 2025 and 2024, broken down by category, is as follows:

	2025	2024
Managers	7	7
Technical staff	3	3
Administrative staff	1	1
<b>Total</b>	<b>11</b>	<b>11</b>

As at 31 December 2025 and 2024, the breakdown of the Company's headcount by category and gender is as follows:

	Men		Women		Total	
	2025	2024	2025	2024	2025	2024
Managers	7	7	-	-	7	7
Technical staff	1	1	2	2	3	3
Administrative staff	-	-	1	1	1	1
<b>Total</b>	<b>8</b>	<b>8</b>	<b>3</b>	<b>3</b>	<b>11</b>	<b>11</b>

In 2025 and 2024, the Company did not have any employees with a disability of 33% or higher.

As at 31 December 2025 and 2024, the Company's Board of Directors is made up of 10 men and 1 woman.

Likewise, of the amount of social security contributions for 2025, 249 thousand euros correspond to the company's social security cost (192 thousand euros in 2024).

## 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.



# **ITÍNERE INFRAESTRUCTURAS, S.A.**

## **Notes to the Annual Accounts**

The remuneration accrued in 2025 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 291 thousand euros (254 thousand euros in 2024) and 1,117 thousand euros (1,127 thousand euros during the 2024 financial year), respectively. The rest of the directors have not received any remuneration for any reason. Likewise, in 2025 and 2024, the individuals who represented the Company on the boards of directors of the investees did not receive any remuneration for the performance of this function.

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

The members of the Company's Senior Management that are not part of its Board of Directors have accrued remuneration in 2025 for a total amount of 2,213 thousand euros (2,275 thousand euros in 2024). 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.

During the 2025 financial year, the Company recorded an expense for long-term employee benefits amounting to 1,397 thousand euros (1,323 thousand euros in 2024) (note 4 (p)).

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. As at 31 December 2025 and 2024 here are also no debit or credit balances with the Company, other than those mentioned above in notes 14 and 18. Likewise, in 2025 and 2024, the Company paid civil liability insurance premiums to directors and managers in an amount of 101 thousand euros, respectively, 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 2025 and 2024, 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**

As at 31 December 2025 and 2024, the Company has provided a guarantee to a public body for an amount of 131 thousand euros. Furthermore, on 31 December 2025 and 2024 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 2025 and 2024, 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.



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

(b) Other contingent liabilities

### Superstrada Pedemontana Veneta S.p.A

“As part of the agreements set out in the commitment agreement for the formulation and acceptance of a public takeover bid for shares (see note 1(c)), it was agreed that the interests held by ITÍNERE at that time in the ongoing tender processes would be transferred to the Sacyr Vallehermoso Group (currently the Sacyr Group), with full indemnity for ITÍNERE and for the purchaser. Among these projects was the so-called ‘Pedemontana-Veneta’ project, in respect of which Sacyr, ITÍNERE and Pear Acquisition Corporation, S.L.U. (the purchaser) executed, on 29 July 2009, a document setting out the ‘Agreement governing ITÍNERE’s participation in the Pedemontana-Veneta toll motorway project’, which regulates, among other matters, ITÍNERE’s exit from the project. The construction works contemplated under the concession agreement held by SuperStrada Pedemontana Veneta S.p.A. were completed in February 2024. The concessionaire company is currently processing the provisional certificate of acceptance of the works (*Collaudo Provvisorio*), which must be issued by the Veneto Region. In its capacity as a shareholder of that company, ITÍNERE has neither been aware of nor received any communication relating to the status of those works as at 31 December 2025.

## 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 2025 and 2024, 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:

- **Credit risk:** Given the characteristics of the activity conducted by ITÍNERE (holding of a Group of concessionary companies), a 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.
- **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 mentioned in note 2 (a), as at 31 December 2025, the Company’s working capital is negative by 15,559 thousand euros as a result of the balance payable in respect of accrued interest pending maturity amounting to 30,245 thousand euros arising from the loan agreement that ITÍNERE has with its subsidiary Enaitinere, S.A., of which the Company is the sole shareholder, and which forms part of current liabilities, which was capitalised in



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

February 2026, in accordance with the terms and conditions governing the aforementioned loan agreement (note 28). Consequently, the directors are of the opinion that this risk is low.

- **Interest rate risk:** Following the full early repayment of the syndicated loan in February 2025 and the maturity of the convertible bonds issued in 2014, all of the financial debt subscribed by the Company as at 31 December 2025 consists of a loan bearing interest at a floating rate tied to Euribor granted by its subsidiary Enaitinere, S.A., which significantly reduces exposure to this risk.

Any possible change of  $\pm 100$  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  $\pm 6,466$  thousand euros, respectively.

- **Refinancing risk:** At the date of authorisation for issue of these annual accounts, and given the current debt structure of the Company, it is not exposed to this risk.
- **Exchange rate risk:** In general, 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.
- **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 ITÍNERE, as well as the companies in which it holds interests, are exposed are as follows:

- **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.
- **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 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



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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.

- **Risk of termination of the concession contracts held by the Group companies in accordance with current legislation:** As holders of works concession contracts, the companies are subject to current administrative legislation, which stipulates that grounds for termination of any works concession contract include, among others, the takeover of the operation of the works by the contracting authority. Takeover is understood as the unilateral declaration by the contracting authority, made for reasons of public interest, by which it terminates the concession, notwithstanding the good management of the concession holder, in order for the Administration to manage the works directly. Furthermore, in accordance with current legislation, the takeover of the concession shall require proof that such direct management is more effective and efficient than the concession-based management. In the event of termination for reasons attributable to the Administration, the latter shall, in any case, pay the concessionaire compensation.

Therefore, any future measures that may involve the modification or termination of the current concession contracts for reasons not attributable to the companies, and for reasons of public interest, would, in any case, and in accordance with current legislation, entail the right of the concessionaire companies to receive due compensation and indemnification.

- **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 and Venezuela, trade tensions with China, possible cyber-attacks, as well as the policies to be implemented by the 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, although it should be noted that, at present, the ITÍNERE Group carries out all its activities within Spanish territory.

- **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



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Notes to the Annual Accounts

understanding of the implications of sustainability-related aspects, consistent with financial information.

The ITÍNERE Group currently provides sustainability information in the Statement of Non-Financial Information that forms part of the Consolidated Management Report included in the Consolidated Annual Accounts prepared by the Company.

Additionally, the Group's companies are exposed to the following risks:

- 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.

### 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 2025 and 2024 totalling 81,900 euros per year.

These amounts correspond to total audit fees for 2025 and 2024, irrespective of the date of invoice.

Fees invoiced in 2024 for accounting verification services amount to 3,700 euros.

During the financial years of 2025 and 2024, 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 2025 and 2024 financial years.

### 28. SUBSEQUENT EVENTS

- Distribution of a dividend by its subsidiary Enaitinere, S.A.

As mentioned in note 18, on 19 January 2026, Enaitinere, S.A. distributed a dividend of 61,400 thousand euros to the Company out of its voluntary reserves, in payment of which the loan held by both companies was partially cancelled.

- Resolutions Extraordinary General Meeting of Shareholders

The Extraordinary General Meeting of Shareholders held on 29 January 2026 approved the offsetting of prior years' losses of 462,797 thousand euros against voluntary reserves, which after offsetting amount to 27,919 thousand euros.

Likewise, the Extraordinary General Shareholders' Meeting approved the liquidity statement as at 31 October 2025 prepared by the Board of Directors on 10 December 2025 in accordance with the provisions of Article 277.a) of the Corporate Enterprises Act, which shows the existence of distributable profits and sufficient liquidity for the distribution of an interim dividend charged to distributable profits for the 2025 financial year in the gross amount of 0.18 euros per outstanding share, which will be payable from 2 February 2026. In this respect, and given that



## **ITÍNERE INFRAESTRUCTURAS, S.A.**

### **Notes to the Annual Accounts**

the Company's shares are registered, ITÍNERE has made the agreed dividend available to all shareholders as of the above-mentioned date of 2 February.

- Capitalisation of interest derived from the loan contract with its subsidiary Enaitinere, S.A.

On 17 February 2026, the accrued interest pending maturity on the loan signed between the Company and its subsidiary Enaitinere was capitalised, amounting to 30,245 thousand euros as at 31 December 2025 (note 2 (a)).



**Directors' Report**

**1. COMPANY BUSINESS PERFORMANCE AND POSITION**

The activity undertaken by ITÍNERE INFRAESTRUCTURAS, S.A. in 2025 consisted of managing and developing its concessionary companies and searching for new opportunities in the concession and transport infrastructure management and conservation market.

As at 31 December 2025, 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 it stakes in 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 participating 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 2025, 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, although the Group's concessionary companies' traffic volumes are currently above the pre-pandemic level of 2019. The 2025 financial year saw a continuation of the positive trend in traffic levels at the group's concessionary companies that began in 2021, with even greater intensity than in previous years.

The 2025 financial year was marked by the landslide of soil and rocks that occurred on 10 November 2024, which blocked both carriageways at Km 75.700 of the AP-66, the motorway operated by AUCALSA, forcing the partial closure of the motorway for all journeys with origin/destination in Asturias. The company successfully implemented a plan to restore activity levels as quickly as possible, enabling the reopening to traffic on 28 November 2024, only 18 days later, using a provisional diversion in both directions. This diversion provided one downhill lane towards Asturias and two uphill lanes towards León, separated by a rigid concrete barrier and protected by the installation of a high-capacity dynamic barrier to safeguard vehicles from potential new landslides. In addition, a landslide alert system was implemented to enhance safety and prevent possible future incidents. Since the date of the event, no further landslides have occurred and traffic along the diversion has flowed smoothly, without incidents during the usual increases in traffic over the Christmas period or during winter road maintenance episodes. Once construction of the diversion and installation of the protective barrier were completed, geological characterisation work and all other tasks required for drafting the Slope Stabilisation Project began, and the project was completed on 7 March 2025. This project was approved by the Directorate-General for Roads on 28 March 2025. Following the corresponding tender process, AUCALSA's Board of Directors approved the award on 13 May 2025, having previously received acceptance of the proposal from the Government Delegation for National Toll Motorway Concessionaires. Construction works began in May 2025, and 17.65% of the planned works had been completed as of 31 December 2025.

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 the slope rehabilitation costs to be incurred to return the toll road to pre-incident normality. In this regard, in 2025 AUCALSA received an advance payment from the insurance carrier in the amount of 2 million euros.



# ITÍNERE INFRAESTRUCTURAS, S.A.

## Directors' Report

The overall average daily traffic (ADT) for all of the toll roads operated by ITINERE's subsidiaries during 2025 was 21,114 vehicles (20,299 vehicles in 2024). This means that traffic increased 4.0% compared to the same period in the previous year (increase of 4.1% for light vehicles and 3.7% for heavy vehicles). The good performance of traffic in the last financial years has led to the recovery of the levels recorded in 2019. It should be noted that the ADT for the year 2024 was 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.

Company's revenues mainly relate to billings for services to the investee companies, amounting to 11.0 million euros, 9.0% 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 9.1 million euros, increasing by 4.4% compared to the previous year. The EBITDA in 2025 shows a positive result of 2.4 million euros, +30.9% to that registered in 2024.

The financial result shows a positive figure of 449.8 million euros, which mainly corresponds to the dividend distributed by its subsidiary Enaitinere in February 2025 in the amount of 490.6 million euros in order for the Company to repay in full and early the syndicated loan it had subscribed. The financial expenses of corporate debt -both with third parties and other intercompany debt- are 44.4% lower than in the previous year (-35.9 million euros), mainly due to the lower financial expenses derived from the syndicated loan fully amortised in February 2025 (-27.4 million euros) and the lower financial expenses generated by the intercompany debt (-7.4 million euros) as a consequence of the decrease in the interest rates applicable to the aforementioned debt. Interest earned on the convertible bonds maturing in October 2025 was also 1.1 million lower than in 2024. In addition, in 2025 the Company recorded the reversal of impairment losses on the shareholding and the loan granted to Tacel Inversiones, S.A. for a combined amount of 3.0 million euros.

As we all know, 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. In this regard, given the evolution experienced by the figures considered in the application of this limitation, in 2025 the Group has begun to deduct accrued and un-deducted financial expenses from previous years.

Therefore, considering the calculation of corporate income tax for the year shows an income of 4.5 million euros.

All of the above results in a profit of 456.5 million euros for the year 2025, which represents an improvement of 507.0 million compared to the negative result recorded in 2024.

The main consolidated financial figures included in the consolidated annual accounts for 2025 are discussed briefly below:

- The consolidated revenues for 2025 amounts to 319.4 million euros, 9.3% up on the comparative figure of the financial year 2024, mainly as a result of the increase in toll income posted by the concessionary companies, deriving from the growth in traffic in 2025. The increase in toll income is also derived from the update of toll tariffs applied as of 1 January 2025, varying between 1.71% and 3.78%. 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 349.2 million euros too, 7.3% 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.



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## Directors' Report

- Consolidated EBITDA in 2025 amounts to 247.7 million euros, representing a margin on revenues of 77.6%, a 0.3% lower than in 2024. With the proportional contribution from of Audenasa, this figure would stand at 278.6 million euros by 2025, which represents an increase of 8.3% year-on-year, with the EBITDA margin experiencing a slight increase of 0.7 points compared to 2024. Operating expenses have been reduced by 1.5% (-2.6 million euros) compared to 2024, with a reduction of 3.6 million euros in the provision for replacement activities.
- The consolidated operating expenses increased on 18.1 % at 2025 year-end (+23.4 million euros) with respect to 2024, mainly based on the evolution of EBITDA. As far as the proportional contribution of Audenasa is concerned, the operating income would register a 17.2% increase (+24.8 million euros).
- At the end of 2025, the consolidated financial result shows an improvement of 26.9% compared to 2024 (33.6 million euros less negative financial result), mainly due to lower financial expenses recorded during the year as a result of the reduction in debt costs achieved through the refinancing processes carried out in recent years, as well as the reduction in the Group's debt following repayments made.
- Taking all of the above into account, the after-tax result for the 2025 financial year stands at a profit of 65.2 million euros, which represents a significant increase of +39.6 million euros in profit compared to that recorded in 2024. It should be noted that the corporate income tax for the year 2025 includes a lower double taxation deduction income of 5.2 million euros.

Following the consolidation of the economic recovery in most Western economies and the gradual normalisation of monetary conditions throughout 2024, 2025 is set against a global backdrop of high economic and geopolitical uncertainty, albeit with a moderately positive bias.

Throughout 2025, geopolitics has continued to be one of the main factors influencing the global economy. The European Union continues to experience subdued economic growth, still constrained by structural challenges stemming from the limited dynamism of its core economies — particularly Alemania and Francia — as well as a competitive environment under pressure from the energy transition, elevated cost of capital and ongoing trade tensions. The European Central Bank has continued implementing the gradual monetary easing cycle initiated in 2024, pursuing a measured reduction in policy interest rates while maintaining a cautious stance in light of still persistent core inflationary pressures.

In United States, the economy has continued to demonstrate notable resilience, expanding at a rate of approximately 2%, supported by a robust labour market. However, its outlook remains subject to uncertainty arising from the new economic policy guidelines introduced by the Federal Administration.

Against a backdrop of moderate growth in the Eurozone, the Spanish economy once again ranked among the most dynamic within the region in 2025, sustaining an expansion rate above the European average. This growth was primarily supported by the strength of domestic demand, underpinned by favourable trends in both consumption and investment, along with a positive, albeit more moderate, contribution from the external sector.

The labour market continued to demonstrate resilience, with sustained employment growth and a further reduction in the unemployment rate, which reached levels not seen in recent years, while historic highs in social security affiliation were also surpassed. The tourism sector maintained a high level of activity throughout the year, consolidating its position as one of the main drivers of economic growth, in line with its structural weight in GDP.

On the price front, inflation followed a path of moderation during 2025, approaching stability targets, with core inflation evolving similarly. This contributed to an improvement in household purchasing power and a reduction in cost pressures.



**Directors' Report**

However, despite the favourable macroeconomic performance, structural risks and imbalances persist that constrain medium-term prospects. Among these are political fragmentation, challenges related to fiscal consolidation, high levels of public debt, tensions in the housing market, the competitiveness gap relative to other European Union economies, and unemployment levels that remain above the European average. In this context, it is essential to continue implementing structural reforms that strengthen potential growth and lay the foundations for sustainable economic development.

Against this broader backdrop, the financial activity of ITÍNERE and its investee companies has remained focused on meeting the Group's financing needs, optimising its debt structure, and anticipating the relevant refinancing processes planned for the year, while maintaining an emphasis on long-term stability and the generation of recurring cash flows.

During 2025, several significant financial transactions were completed, as a natural consequence of contractual maturities and the Group's financial strategy:

- At the beginning of the year, the joint refinancing of the syndicated debt of ITÍNERE and Enaitinere was formalised through a syndicated loan arranged by the latter, amounting to 845.3 million euros, disbursed in February 2025, with maturity in 2035 and linear amortisation. This transaction reaffirms the Group's financial strength and significantly extends its debt maturity profile.
- The Sole Shareholder of Enaitinere agreed to pay a dividend out of voluntary reserves of 490.6 million euros, which allowed ITÍNERE to pay off its syndicated loan in full on 17 February 2025.
- The convertible bonds issued by ITÍNERE matured in 2025. The 43 bonds held in treasury by directors, senior management, and other parties were acquired and redeemed, and, at the final maturity date, the holders of the remaining 9,252 bonds exercised their conversion rights, resulting in the issuance of new shares in accordance with the terms set out in the bond issuance deed.
- On 15 December 2025, Audasa completed the subscription of a tax-advantaged bond issue amounting to 63.5 million euros, intended to refinance the 2015 tax-advantaged bond issue of the same amount. The placement of this issuance was oversubscribed by 105% above the target amount, representing a clear indicator of investor confidence in the project being developed by Autopistas del Atlántico. The new issue retains the same financial terms as the one it replaces, with a fixed interest rate of 3.75% and a 10-year maturity. This issue is guaranteed by ENA.

With these actions, the Group maintains the diversification of the nature of its creditors and continues to extend the average maturity of indebtedness.

The following highlights of the financial year 2025 can be highlighted in the financial area:

- Amortisation of debt amounting to 56.4 million euros with regard to Enaitinere after the abovementioned refinancing.
- The average rate of the Group's financial debt as at 31 December 2025 is 3.57% and the average life of its debt is 5.9 years.
- The nominal amount of the gross financial debt amounts to 2,146.2 million euros, of which 43.6% 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 108 million euros (122 million euros in 2025, if the proportional consolidation of Audenasa is taken into consideration).

# ITÍNERE INFRAESTRUCTURAS, S.A.

## Directors' Report

In financial year 2025 the average workforce of the Company did not vary at all with regard to the average theoretical staff for 2025.

As at 31 December 2025, 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 2025 was 18 days.

### 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.

In 2025, the Group's activity was carried out in a context of economic growth, which provides a positive basis for the evolution of the business in 2026. Nevertheless, it should be noted that recent developments in the Middle East may condition such evolution due to a significant increase in inflation driven by higher oil prices, a circumstance that will largely depend on the duration of the conflict.

During 2026, 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. Likewise, financial year 2026 will be marked by the works for the full restitution of the Aucalsa slope.

During the 2026 financial year, the Group expects to continue progressing in an orderly manner with the management and optimisation of its financial structure, closely monitoring upcoming maturities within the consolidated perimeter. Specifically, there are two significant Audasa transactions maturing in 2026: a tax-advantaged bond issue amounting to 66.8 million euros and a syndicated loan of 66.1 million euros. Both transactions represent the most material financial milestones for the upcoming year. The Company anticipates that these two obligations will be refinanced shortly prior to their respective maturities. Although the specific conditions of the financial markets at any given time will influence the process, the Company has already initiated the necessary preparatory work to ensure an orderly transition for both transactions, exploring the various alternatives available in the capital markets and through bank financing. In fact, as at the date of preparation of these annual accounts, Audasa has entered into three bilateral loan agreements, bearing interest at a rate linked to Euribor and maturing in 2033, the proceeds of which will be used to meet the repayment at maturity in May 2026 of the aforementioned bank loan amounting to 66.1 million euros.

As is customary in the Group's strategy, the selection of refinancing structures will be guided by criteria of cost efficiency, long-term stability, and diversification of funding sources, so as to maintain a balanced financial profile appropriate to the concessional nature of the companies within the perimeter.

With regard to the scheduled maturities and refinancing of debt over the coming years, it is worth highlighting once again the Group's extensive experience in managing refinancing transactions of different types. Even in periods of heightened financial market uncertainty — such as those



**Directors' Report**

arising from the 2008 financial crisis or the COVID-19 health crisis — the Group preserved its financial stability through a balanced approach combining bond issuances, financing from institutional investors, and bank debt. This consolidated track record is an essential element in the Group's ability to meet the financial challenges of each financial year with confidence.

All of the above allows the Administrators to reasonably estimate that both Audasa's debt maturing in 2026 and those that will mature in subsequent years can be refinanced upon maturity, although the specific circumstances of the concurrent financial markets at any given time will influence the refinancing processes.

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

In application of the respective procedures for the review of tariffs and tolls on the Group's toll roads (in the case of those owned by the General State Administration, that established in Act 14/2000 of 29 December; in the case of those for which the regional governments are responsible, that established in the specific applicable legislation), with effect 1 January 2026, 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 2.61% increase in tariffs in Aucalsa and of 3.64% 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 2.945% and 2.935%, 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, in view of the uncertainty about the extension 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 2026 that it compensates, passing on to the user an additional percentage of the percentage of revision for 2026, which in the cases of Audasa and Aucalsa is 1.0%. Therefore, and based on the above, the tariffs applicable as of 1 January 2026 have been revised by 4.68% in Audasa and 3.64% in Aucalsa.

#### **4. MAIN RISKS AND UNCERTAINTIES**

The main risks and uncertainties to which the Company is exposed are those described in note 26 of the attached annual accounts.

#### **5. FINANCIAL RISK MANAGEMENT POLICIES**

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



**6. RESEARCH AND DEVELOPMENT ACTIVITIES**

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

**7. ACQUISITION OF OWN SHARES**

During 2025, the Company acquired a total of 249,513 own shares pursuant to the resolutions of the General Meeting of Shareholders of 23 May 2024 and of the Board of Directors of 24 April 2025, which authorised the derivative acquisition of own shares by the Company subject to the requirements and limits established in current legislation. Consequently, as at 31 December 2025, the Company holds 302,977 shares, representing 0.05% of its share capital.



**ITÍNERE INFRAESTRUCTURAS, S.A.**

**PROPOSED DISTRIBUTION OF PROFIT  
FOR 2025**

Profit for 2025 totalled 456,525,799.22 euros, which will be used to increase the legal reserve by 14.133.717,68 euros, the distribution of dividends amounting to 109,495,653.48 euros and the allocation of voluntary reserves amounting to 332,896,428.06 euros.



## ITÍNERE INFRAESTRUCTURAS, S.A.

### SIGNATURE DUE DILIGENCE

ONE: Pursuant to the requirements of Article 253 of the Corporate Enterprises 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 2025, to be approved by the Company's General Shareholders' Meeting. 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 31 March 2026.

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Mr. Juan María Nin Génova  
**Chairman**

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Mr. René Defize  
**Vicechairman**

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Mr. Francisco Javier Pérez Gracia  
**CEO**

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Mr. Thijs Beudeker  
**Director**

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Mr. Arjan Reinders  
**Director**

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Mr. Laurens-Jan Sipma  
**Director**

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Mr. Laurie Glenn Patrick Mcfadden  
**Director**

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Mr. Pablo Mario Palma Schibler  
**Director**

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Mr. Gabriele Damiani  
**Director**

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Ms. María de Almansa Garrido  
**Director**

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Mr. Hari Rajan  
**Director**

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Mr. Santiago del Pino Aguilera  
**Secretary, non Director**

Mr. Santiago del Pino Aguilera, in his capacity as Non-director Secretary, hereby certifies that:

- Those marked with (1) attend the meeting of the Board of Directors by audiovisual means and, therefore, have not been able to sign these Annual Accounts.
- Those marked with (2) have delegated their representation and voting rights.
- Those marked with (3) do not attend the meeting of the Board of Directors.

None of them has expressed any qualification or reservation in relation to these Annual Accounts.

