

**Autopistas del Atlántico
Concesionaria Española, S.A.**

Auditor's report

Annual accounts at December 31, 2024

Directors' report



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

Independent auditor's report on the annual accounts

To the sole shareholder of Autopistas del Atlántico Concesionaria Española, S.A. (Unipersonal Company):

Report on the annual accounts

Opinion

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

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

Basis for opinion

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

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters 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 matters.

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Key audit matters	How our audit addressed the key audit matters
<p>Assessment of Possible Impairment of the Concession Agreement</p> <p>As explained in note 5 of the financial statements, as of December 31, 2024, the Company has recorded as intangible assets an investment amounting to €1,414,916 thousand in a transport infrastructure concession agreement, the AP-9 Highway.</p> <p>The Company assesses potential indicators of impairment and calculates the recoverable amount of this asset, which involves a complex process (notes 2 (b) and 4 (c)) requiring significant judgments and assumptions by management, supported by an independent expert's report.</p> <p>As a result of these calculations, the Company has determined that no valuation adjustments are necessary for the concession.</p> <p>Given the significance of this intangible asset and the high degree of judgment required, evaluating its potential impairment is considered the key audit matter</p>	<p>We have obtained an understanding of the process used by management to determine the recoverable amount.</p> <p>We have obtained the financial model used in the impairment test prepared by management, on which we have performed, among others, the following procedures:</p> <ul style="list-style-type: none"> • Arithmetic verification of the calculations considered in the financial model. • Comparison of the estimated cash flow forecasts from previous years with the cash flows obtained in 2024. • Sensitivity analysis on the main assumptions. • Assessment of the reasonableness of the business and market assumptions used by management. <p>Additionally, we have obtained the valuation report prepared by management's independent expert, on which we have performed, among others, the following procedures:</p> <ul style="list-style-type: none"> • Verification of the competence, capability, and independence of the independent experts by obtaining a confirmation and verifying their recognized standing in the market. • Comparison of the methodology used, the discount rate, and other market data such as interest rate curves and CPI, with those used by management and in previous years. <p>Finally, we have verified that the disclosures and information included in the notes to the financial statements are appropriate.</p> <p>The results of the procedures performed have reasonably achieved the audit objectives for which these procedures were designed.</p>

Other information: Directors' report

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise

professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

From the matters communicated with the entity's audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters.

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of Autopistas del Atlántico Concesionaria Española, S.A. for the 2024 financial year that comprises an XHTML file of the annual accounts for the financial year, which will form part of the annual financial report.

The directors of Autopistas del Atlántico Concesionaria Española, S.A. are responsible for presenting the annual financial report for the 2024 financial year in accordance with the formatting requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European



Commission (hereinafter the ESEF Regulation).

Our responsibility is to examine the digital file prepared by the Company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the annual accounts included in the aforementioned file completely agrees with that of the annual accounts that we have audited, and whether the format of these accounts has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital file examined completely agrees with the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit committee

The opinion expressed in this report is consistent with the content of our additional report to the audit committee of the Company dated 2 April 2025.

Appointment period

The sole shareholder on 22 September 2022 appointed us as auditors for a period of three years, as from the year ended 31 December 2022.

Previously, we were appointed by the sole shareholder for a period of three years and we have audited the accounts continuously since the year ended 31 December 2019.

Services provided

Services provided to the audited entity for services other than the audit of the accounts are disclosed in note 25 to the annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original signed by María Callejo Dosset (23866)

2 April 2025

**AUTOPISTAS DEL ATLÁNTICO
CONCESIONARIA ESPAÑOLA, S.A.
(Sociedad Unipersonal)**

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

PILAR BENÍTEZ MARTINEZ
TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
número 325

AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.
(Sociedad Unipersonal)

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

ASSETS	Note	2024	2023
NON-CURRENT ASSETS		1,549,419,888.69	1,534,987,114.37
Intangible fixed assets	5	1,414,930,056.15	1,435,209,983.85
Concession arrangements, regulated assets		933,384,769.94	976,171,678.38
Concession arrangement		226,431,269.22	229,685,649.76
investment in toll roads (prior to 2010 sectoral adaptation)	5 (d)	1,490,532,944.84	1,490,532,944.84
Accumulated amortisation (prior to 2010 sectoral adaptation)	5 (d)	(261,750,474.36)	(261,750,474.36)
Accumulated amortisation		(521,828,969.76)	(482,296,441.86)
Concession arrangements, capitalisation		481,531,761.81	459,022,097.80
Other intangible fixed assets		13,524.40	16,207.67
Property, plant and equipment	6	867,857.16	835,143.40
Lands and buildings		1,514,229.73	1,507,398.32
Technical facilities and other property, plant and equipment		2,458,689.70	2,359,998.34
Accumulated amortisation		(3,105,062.27)	(3,032,253.26)
Non-current investments in group companies and associates	7 and 17	132,816,724.32	97,612,541.18
Loans to companies		132,816,724.32	97,612,541.18
Non-current financial investments	7	98,021.01	71,638.33
Equity instruments		305.00	305.00
Loans to third parties		34,258.75	7,876.07
Other financial assets		63,457.26	63,457.26
Deferred tax assets	16	707,230.05	1,257,807.61
CURRENT ASSETS		110,577,431.66	85,166,822.59
Inventories		231,796.38	367,424.04
Trade and other receivables	7 and 8	63,296,369.55	55,245,801.90
Trade receivables for sales and services		4,368,113.94	5,078,300.62
Group companies and associates, receivables	17	1,887,120.22	2,873,656.59
Sundry receivables		1,456,611.76	1,912,082.68
Staff		17,415.28	15,972.85
Other receivables from Public Administration		55,567,108.35	45,365,789.16
Current investments in group companies and associates	7 and 17	6,844,520.73	6,089,597.14
Loans to companies		6,844,520.73	6,089,597.14
Current financial investments	7	30,363.40	18,037,602.85
Debt securities		-	18,007,239.45
Other financial assets		30,363.40	30,363.40
Current accruals		307,926.90	283,887.13
Cash and cash equivalents	9	39,866,454.70	5,142,509.53
Liquid assets		39,866,454.70	5,142,509.53
TOTAL ASSETS		1,659,997,320.35	1,620,153,936.96

The accompanying notes 1 to 26 form a comprehensive part
of the Annual Accounts at 31 December 2024

AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.
(Sociedad Unipersonal)

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

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY		503,101,592.84	472,416,859.68
Capital and reserves		455,652,668.31	422,954,450.13
Capital	10	195,917,586.00	195,917,586.00
Legal reserve	10	39,183,517.20	39,183,517.20
Other reserves		169,277,407.03	169,277,407.03
Revaluation reserves	10	168,694,027.73	168,694,027.73
Voluntary reserves	10	583,379.30	583,379.30
Profit for the year		90,274,158.08	82,575,939.90
Interim dividend	3	(39,000,000.00)	(64,000,000.00)
Subsidies, donations and bequests received	11	47,448,924.53	49,462,409.55
NON-CURRENT LIABILITIES		1,065,498,527.18	940,166,913.01
Non-current provisions	12	24,320,434.39	22,718,039.88
Provisions for infrastructure maintenance		24,320,434.39	22,718,039.88
Non-current payables	7	1,025,347,104.46	900,944,057.12
Debentures and other marketable securities	13	549,967,713.70	611,409,910.27
Debt with financial institutions	14	115,675,817.32	65,687,630.36
Other financial liabilities		359,703,573.44	223,846,516.49
Deferred tax liabilities	16	15,816,315.33	16,487,477.01
Non-current accruals		14,673.00	17,339.00
CURRENT LIABILITIES		91,397,200.33	207,570,164.27
Current provisions	12	8,926,073.15	7,305,160.36
Provisions for infrastructure maintenance		8,926,073.15	7,305,160.36
Current payables	7	71,342,494.92	189,463,122.90
Debentures and other marketable securities	13	64,322,458.03	100,688,824.14
Debt with financial institutions	14	967,920.22	86,694,949.46
Other financial liabilities		6,052,116.67	2,079,349.30
Current payables to group companies and associates	7 and 17	5,948,555.88	6,410,792.45
Trade and other payables		4,336,930.39	3,570,907.65
Sundry payables	7	2,883,998.78	2,260,630.40
Staff	7	680,590.66	699,849.24
Other payables to Public Administration	15	772,340.95	610,428.01
Current accruals		843,145.99	820,180.91
TOTAL EQUITY AND LIABILITIES		1,659,997,320.35	1,620,153,936.96

The accompanying notes 1 to 26 form a comprehensive part
of the Annual Accounts at 31 December 2024

AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.
(Sociedad Unipersonal)

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

	Note	2024	2023
Net revenues	18	210,090,366.63	192,560,955.68
Toll income		210,090,366.63	192,560,955.68
Inventories		(490,031.09)	(484,855.51)
Other operating income		5,264,522.38	3,287,805.48
Sundry and other current operating income		5,257,203.75	3,287,805.48
Operating subsidies for the year		7,318.63	-
Staff expenses	20	(11,848,517.80)	(11,192,994.14)
Wages, salaries and similar expenses		(8,608,753.97)	(8,346,462.85)
Employer contributions		(3,239,763.83)	(2,846,531.29)
Other operating expenses		(36,089,229.06)	(25,059,360.51)
External services		(19,959,200.40)	(18,176,186.09)
Taxes		(7,561,155.54)	(480,522.06)
Provision for replacements and major repairs	12	(8,571,402.06)	(6,402,652.36)
Losses, impairment and changes in provisions for trade operations	8	2,528.94	-
Depreciation and amortisation charge	5 and 6	(39,646,655.17)	(40,178,511.51)
Allocation to profit or loss of grants related to non-financial non-current assets and other grants	11	2,684,646.70	2,677,311.60
Impairment losses and profit/loss on disposal of fixed assets		(281,786.92)	(92,586.98)
Other loss		(70,288.66)	(4,445.27)
OPERATING PROFIT		129,613,027.01	121,513,318.84
Financial income	19	10,152,651.90	7,876,822.00
From negotiable securities and other financial instruments		10,152,651.90	7,876,822.00
From group companies and associates	17	7,534,106.73	6,367,411.04
From third parties		2,618,545.17	1,509,410.96
Financial expenses	19	(19,399,528.26)	(19,244,941.11)
From debts to third parties		(41,001,171.43)	(42,496,948.90)
From provision adjustments	12	(908,020.84)	(902,734.44)
After applying deferred financial expenses from toll road financing	5	22,509,664.01	24,154,742.23
FINANCIAL LOSS		(9,246,876.36)	(11,368,119.11)
PRE-TAX PROFIT		120,366,150.65	110,145,199.73
Income tax	16	(30,091,992.57)	(27,569,259.83)
PROFIT FOR THE YEAR	3	90,274,158.08	82,575,939.90

The accompanying notes 1 to 26 form a comprehensive part
of the Annual Accounts at 31 December 2024

AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.
(Sociedad Unipersonal)

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

A) STATEMENT OF INCOME AND EXPENSES RECOGNISED IN EQUITY

	2024	2023
A) Income statement for the year	90,274,158.08	82,575,939.90
B) Total income and expenses recognised directly in equity	-	-
Amounts transferred to the income statement		
Subsidies, donations and bequests received (notes 11 and 16)	(2,684,646.70)	(2,677,311.60)
Tax effect (notes 11 and 16)	671,161.68	669,327.90
C) Total amounts transferred to the income statement	(2,013,485.02)	(2,007,983.70)
TOTAL RECOGNISED INCOME AND EXPENSES (A + B + C)	88,260,673.06	80,567,956.20

B) STATEMENT OF TOTAL CHANGES IN EQUITY

	Registered capital	Reserves	Prior years' profit	Profit for the year	(Interim dividend)	Subsidies, donations and bequests received (note 11)	TOTAL
BALANCE, END OF YEAR 2022	195,917,586.00	208,460,924.23	-	66,098,958.06	(53,000,000.00)	51,470,393.25	468,947,861.54
Total recognised income and expenses	-	-	-	82,575,939.90	-	(2,007,983.70)	80,567,956.20
Transactions with partners or owners	-	-	(66,098,958.06)	-	(11,000,000.00)	-	(77,098,958.06)
Dividend distribution	-	-	(66,098,958.06)	-	53,000,000.00	-	(13,098,958.06)
Interim dividend	-	-	-	-	(64,000,000.00)	-	(64,000,000.00)
Other changes in equity	-	-	66,098,958.06	(66,098,958.06)	-	-	-
BALANCE, END OF YEAR 2023	195,917,586.00	208,460,924.23	-	82,575,939.90	(64,000,000.00)	49,462,409.55	472,416,859.68
Total recognised income and expenses	-	-	-	90,274,158.08	-	(2,013,485.02)	88,260,673.06
Transactions with partners or owners	-	-	(82,575,939.90)	-	25,000,000.00	-	(57,575,939.90)
Distribution of dividends (Note 3)	-	-	(82,575,939.90)	-	64,000,000.00	-	(18,575,939.90)
Interim dividends (note 3)	-	-	-	-	(39,000,000.00)	-	(39,000,000.00)
Other changes in equity	-	-	82,575,939.90	(82,575,939.90)	-	-	-
BALANCE, END OF YEAR 2024	195,917,586.00	208,460,924.23	-	90,274,158.08	(39,000,000.00)	47,448,924.53	503,101,592.84

The accompanying notes 1 to 26 form a comprehensive part
of the Annual Accounts at 31 December 2024

AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.
(Sociedad Unipersonal)

**Statement of Cash Flow
for the years ending
31 December 2024 and 2023
(in euros)**

	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		100,889,253.56	72,244,828.42
Profit for the year before taxes		120,366,150.65	110,145,199.73
Adjustments to profit		55,059,544.87	55,364,558.11
Depreciation and amortisation charge (+)	5 and 6	39,646,655.17	40,178,511.51
Changes in provisions (+/-)	7 and 12	8,568,873.12	6,402,652.36
Allocation of grants (-)	16	(2,684,646.70)	(2,677,311.60)
Proceeds from divestments of fixed assets (+/-)		281,786.92	92,586.98
Financial income (-)	19	(10,152,651.90)	(7,876,822.00)
Financial expenses (+)	19	41,909,192.27	43,399,683.09
Application of deferred financial charges		(22,509,664.01)	(24,154,742.23)
Changes in working capital		(10,920,179.46)	(17,398,467.50)
Inventories (+/-)		135,627.66	(170,021.29)
Trade and other receivables (+/-)		(6,904,097.77)	1,886,518.41
Other current assets (+/-)		(16,800.32)	237,963.52
Trade and other payables (+/-)		60,551.52	(16,807,691.67)
Other current liabilities (+/-)		(4,217,340.90)	(2,546,624.20)
Other non-current assets and liabilities (+/-)		21,880.35	1,387.73
Other cash flow from operating activities		(63,616,262.50)	(75,866,461.92)
Interest paid (-)		(35,610,324.53)	(35,964,246.38)
Interest received (+)		1,543,991.47	599,222.51
Income tax received (paid) (+/-)		(29,552,458.38)	(40,501,438.05)
Other payments (collections) (-/+)		2,528.94	-
CASH FLOW FROM INVESTING ACTIVITIES		(7,316,991.22)	(23,053,502.09)
Payments for investments (-)		(60,979,628.48)	(53,786,208.36)
Group companies and associates	17	(40,000,000.00)	(35,000,000.00)
Intangible fixed assets		(2,211,342.26)	(747,205.69)
Property, plant and equipment		(168,286.22)	(39,002.67)
Other financial assets		(18,600,000.00)	(18,000,000.00)
Collections for disposal of assets (+)		53,662,637.26	30,732,706.27
Group companies and associates		11,575,000.00	8,000,000.00
Intangible fixed assets	5	5,482,764.12	12,714,000.00
Property, plant and equipment		4,873.14	18,706.27
Other financial assets		36,600,000.00	10,000,000.00
CASH FLOW FROM FINANCING ACTIVITIES		(58,848,317.17)	(63,987,229.12)
Proceeds from and payments for financial liabilities		(1,272,377.27)	(15,888,271.06)
Issue:			
Debentures and other marketable securities (+)		-	177,111,728.94
Debt with credit institutions (+)	14	49,811,839.90	-
Other payables (+)	7	133,815,782.83	-
Redemption and repayment of:			
Debentures and other marketable securities	13	(100,000,000.00)	(193,000,000.00)
Debt with credit institutions (-)	14	(84,900,000.00)	-
Dividend and interest on other equity instruments paid		(57,575,939.90)	(48,098,958.06)
Dividends (-)		(57,575,939.90)	(48,098,958.06)
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		34,723,945.17	(14,795,902.79)
Cash and cash equivalents at the start of the year		5,142,509.53	19,938,412.32
Cash and cash equivalents at the end of the year		39,866,454.70	5,142,509.53

The accompanying notes 1 to 26 form a comprehensive part
of the Annual Accounts at 31 December 2024

AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

1. NATURE AND MAIN ACTIVITIES

(a) Background

Autopistas del Atlántico Concesionaria Española, S.A. (hereinafter, the Company, AUDASA or AP-9) was incorporated as a corporation on 16 October 1973 under Spanish Law. The Spanish government awarded it a concession contract to construct, maintain and operate a toll road between Tui (on the border with Portugal) and El Ferrol, by virtue of Decree 1955/1973, of 17 August. The corporate purpose also includes the operation of toll road service areas as prescribed by law. All of the above constitute the principal activity of the Company. The Company has been incorporated for a limited duration of time in line with the concession period. At the end of that period, it will cease to be a company or any other type of legal entity.

Royal Decree 173/2000 of 4 February approved an amendment to the concession contract, whereby the term of the concession was extended until 18 August 2048 in compensation for carrying out certain work and investments by the Company. Management expects that the total investment in the toll road (recognised in the accounts as a concession arrangement under intangible fixed assets) will have been recovered and all borrowings repaid in full at that date.

Royal Decree 633/2006 of 19 May amended certain terms of the Concession of the Ferrol-Portuguese border toll road so that the Company would stop charging users the toll for the routes: O Morrazo-Vigo and A Coruña-A Barcala and return routes (see note 1 (d) and 8).

Royal Decree 1733/2011 of 18 November approved an amendment to the concession contract whereby, in compensation for carrying out work to increase the capacity of certain sections of the toll road, the Company can, as an exceptional measure, increase its tolls pursuant the criteria established in the aforementioned Royal Decree until such time as it has recovered its investment and the maintenance and other costs derived from this work (see note 1(e) and 5 (a)).

Royal Decree 104/2013, dated 8 February, approved a concession modification according to which, the Company, due to the application of a rebate to certain regular users travelling between Pontevedra and Vigo, compensated together with the compensation provided in Royal Decree 1733/2011. Said Royal Decree was repealed by Royal Decree 681/2021 of 27 July in terms of user toll rebates in view of the fact that they are incorporated in said Royal Decree 681/2021 (see note 1 (f)).

Royal Decree 803/2017 of 28 July amended the shadow toll compensation procedure considered in the agreement approved by Royal Decree 633/2006 of 19 May. Said Royal Decree was declared null and void by a Supreme Court Judgement on 19 February 2020 which re-established the validity of the agreement regulated by Royal Decree 633/2006 (see note 1 (d)).

Royal Decree 681/2021, of 27 July, amended some terms of the administrative concession to build, maintain and operate the Autopista del Atlántico AP-9 toll road, approving a series of toll discount measures for light vehicles that cross the AP-9 using 'Vía-T' on a frequent basis and on a very frequent basis, and toll discounts for heavy vehicles regardless of the payment method used (see note 8)

All of the share capital is owned by ENA INFRAESTRUCTURAS, S.A.U. (formerly Empresa Nacional de Autopistas, S.A.), which has its registered office in Madrid. At 31 December 2024, the shares of ENA INFRAESTRUCTURAS, S.A.U. are held by ENAITINERE, S.L.U. which, in turn, is owned by ITINERE INFRAESTRUCTURAS, S.A. (hereinafter, ITINERE)

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Pursuant to article 42 of the Spanish Code of Commerce, the Company belongs to a group of companies, the parent of which is ITINERE, which has its registered office in Bilbao and on 26 March 2024 authorised the issue of its consolidated Annual Accounts and consolidated management report for the year ended 31 December 2023. Those accounts were deposited with the Mercantile Registry in Bilbao. ITINERE authorised the issue of its consolidated Annual Accounts for the year ended 31 December 2024 on 19 March 2025.

All activity is carried out solely in Spain.

The Company's registered office is at calle Alfredo Vicenti, 15, A Coruña, Spain.

(b) Construction

At 31 December 2024, all the sections of the toll road between the Ferrol access and Tui are open to traffic, covering a distance of 219.6 kilometres.

(c) Financing

Given the nature of the Company's concession business, the deed of the concession and other Royal Decrees that affect the administrative concession, there is a number of financing requirements.

The Company cannot issue debentures without a bank guarantee or mortgage guarantee for a total nominal value in excess of six times the capital issued and paid up. The Company has financed part of the construction of the infrastructure through non-convertible debentures listed on an organised market. The concession agreement provides for a tax deduction of 95% of the tax payable on the returns from these debentures (see note 13).

The Ministry of Transport and Sustainable Mobility (hereinafter also called "MITMA"), formerly named the Ministry of Transport, Mobility and Urban Agenda granted AUDASA, refundable advances of 30% of the total investment for the Fene-Guisamo and Rande-Puxeiros sections, a refundable advance of 45% of the total investment of the Santiago South-Pontevedra North section and a non-refundable grant of 50% of the work to be carried out and the compulsory purchases for the Santiago North-Santiago South and Pontevedra North-Pontevedra South sections (see notes 4(k) and 7(a)).

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

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

Later, Royal Decree 803/2017, 28 July, amended the agreement approved by Royal Decree 633/200, which affects the compensation calculation system and the method of invoicing and the recipient, which exclusively became the Ministry of Transport and Sustainable Mobility. The Company filed a contentious administrative appeal before the Supreme Court against Royal Decree 803/2017 of 28 July and, on 19 February 2020, the Supreme Court agreed that (i) Royal Decree 803/2017 of 28 July was null and void and (ii) the consideration system was applicable to the concession operator as approved by Royal Decree 633/2006 of 19 May (iii) AUDASA's situation be re-established, recognising its right to be compensated for the damages caused by the implementation of the remuneration system of the aforementioned Royal Decree 803/2017, and the right to be paid the interest that legally corresponds thereto from the time of right to payment accrued in accordance with Royal Decree 633/2006 and until it is actually paid; and (iv) order the General State Administration to pay AUDASA for compensation and interest resulting from the effects that may arise from the commitments agreed in 2006.

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On 14 October 2021 the Supreme Court laid down an Order in which the General State Administration was sentenced to pay AUDASA the sum of 13,883 thousand euros by way of remuneration for the concession for the years of 2017 (since 29 July), 2018 and 2019. Said amount, as well as the interest pertaining thereunto for an amount of 1,355 thousand euros, was paid to AUDASA on 7 January 2022 (see note 8).

As mentioned in note 22 (c), on 16 November 2022, AUDASA filed a claim against the Galicia Regional Government in order for it to be declared that the latter is required to pay the company 50% of the shadow toll pertaining to the financial years of 2020 and 2021, plus the attendant interest in accordance with the Royal Decree in force 633/2006 of 19 May. In light of ruling 60/2024, of 12 March 2024, of the Contentious-Administrative Court No. 2 of Santiago de Compostela, by virtue of which it is recognised that (i) AUDASA's right to receive the full amount provided for in the contract without being prejudiced by the Agreements between the General State Administration and the Regional Administration, (ii) it is declared that AUDASA does not have any contractual link with the Regional Administration and (iii) is stated that the General State Administration will have to assume the contractual obligations derived from Royal Decree 633/2006 of 19 May, AUDASA has filed an appeal against this decision, with a decision expected in 2025. For the years 2022 and 2023, the amounts due have been claimed from the Galicia Regional Government. Note 8 to these Annual Accounts shows a detail of the Company's outstanding balances receivable from the Galicia Regional Government for the aforementioned years.

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

As mentioned in note 1 (a), Royal Decree 1733/2011 dated 18 November approved a concession modification by virtue of which, the Company may, in extraordinary circumstances, increase, pursuant the criteria established in the aforementioned Royal Decree, their rates until they have compensated the investment, conservation expenses and other expenses derived from the capacity expansion works of different sections of the toll road (the Santiago de Compostela ring road and access to Vigo, including the Rande Bridge). Likewise, Royal Decree 104/2013 of 8 February approved the agreement between the General State Administration and the Company to offer discounts to certain regular users travelling between Pontevedra and Vigo. The discounts are given to users making a return journey in a light vehicle on a working day on the Pontevedra-Vigo, Pontevedra-Morrazo, Pontevedra-Vilaboa and Rande-Vigo routes via the dynamic toll system.

The section of Royal Decree 104/2013 on toll discounts for users was repealed on 29 July 2021 when Royal Decree 681/2021, 27 July, entered into force, because these discounts were included in the new Royal Decree (see note 1 (f)).

During the term of the aforementioned Royal Decree, AUDASA chose not to record the compensation of the aforementioned discounts on the balance sheet as it believes that it did not meet the requirements established in the accounting standards for asset recognition, which does not affect in any way whatsoever the right established in Royal Decree 104/2013 to receive compensation.

As established by the aforementioned Royal Decree, to compensate the lower income and the capitalised value of the net cash flows until the end of the concession period calculated at an annual rate of 8% as indicated in Royal Decree 1733/2011 of 18 November (see notes 1 (a) and 5 (a)), once the aggregate balance of both Royal Decrees has been calculated, the Company applied to the Ministry of Transport and Sustainable Mobility for an exceptional rise in the tariffs that will guarantee that the aggregate balance resulting from the compensation at the end of the concession period will be zero. Likewise, as established in Royal Decree 1733/2011, dated 18 November (see notes 1 (a) and 5 (a)), once the expansion works have been commissioned, an amount equal to 1.4% of the compensatable investment, as well as the corresponding tax effects, is incorporated to the compensation balance, as maintenance expenses.

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

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

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

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

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

(f) Royal Decree 681/2021

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

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

The new toll rebate measures considered in Royal Decree 681/2021 simultaneously apply to the maintenance of the aforementioned discount of 25 per cent on the toll that AUDASA has been applying at present.

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

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The compensation for AUDASA brought about by the application of the toll rebates included in said Royal Decree shall be obtained as "1- 2+3", where:

1. Loss of income from the toll amount which as a result of this Royal Decree, is rebated for light and heavy vehicles.
2. Toll income amount resulting from traffic induced as a result of the implementation of said rebates (new trips caused by the determination of rebates or attracting user traffic from other roads).
3. Additional upkeep and operating costs brought about by induced traffic.

Traffic volume measurements and the attendant calculation of compensation are subject to control and continuous verification by the Government Delegation in the Concessionary Companies of National Toll Roads. With this in mind, the Company sends the Government Delegation a monthly count of the traffic carried out with a right to a rebate and a quarterly calculation of the compensation receivable which, once it has been validated by the Administration, gives rise to the issuance of the attendant invoice.

Royal Decree 681/2021 envisages that, in the first quarter of each year, the Government Delegation in the Concessionary Companies of the National Toll Roads will approve the annual settlement whereby, in line with the review and verification carried out, any applicable corrections may be made.

Likewise, Royal Decree 681/2021 envisages that if the light and heavy vehicle toll rebate measures considered therein and the actions required for their control did not attain in any of the years the estimated value set out in the attendant budgetary items, the balance will preferably be used, at the discretion of the Government Delegation in the Concessionary Companies of National Toll Roads, to reduce the offsetting balance foreseen in Royal Decree 1733/2011 or to discount it from the subsequent annual payment.

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

(g) Royal Decree-Law 20/2022

It should be pointed out that article 51 of Royal Decree-Law 20/2022 of 27 December regarding measures to respond to the economic and social consequences of the Ukraine War and to support the reconstruction of the island of La Palma and other vulnerable situations, approved a one-off, temporary subsidy for the revision of tariffs and tolls on the toll roads owned by the General State Administration, in such a way that, from the revision of the ordinary tariffs to be applied as of 2023, users would bear a maximum tariff increase of 4% and the rest of the resulting revision is assumed by the Ministry of Transport and Sustainable Mobility. The aforementioned Royal Decree-Law establishes that, as from 2024, the percentage assumed by the Ministry will be progressively reduced, a reduction which will be established by ministerial order, at the proposal of the Government Delegation in the National Toll Road Concessionary Companies, before 1 January of each year, and this subsidy must be eliminated by 31 December 2026 at the latest.

PILAR BENÍTEZ MARTÍNEZ
TRADUCTORA INTERPRETE JURADA DE INGLÉS
número 325

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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. Also, the standards to adapt the Spanish General Chart of Accounts for public infrastructure concession operators, approved by Ministerial Order EHA/3362/2010 of 23 December, are taken into account to give a true and fair view of the equity and financial position at 31 December 2024 and results of its transactions, changes in equity, and cash flow for the year then ended.

These Annual Accounts, which were authorised for issue by the Company's directors, will be submitted for approval by the General Ordinary Shareholders' Meeting and are expected to be approved without any changes. Similarly, the 2023 Annual Accounts were approved by the Sole Shareholder exercising the powers of the Annual General Meeting of Shareholders on 25 June 2024.

The Company Directors have prepared these financial statements on a going concern basis.

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

(i) Relevant accounting estimates and assumptions

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

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

○ *Accounting estimates based on projections*

Financial projections are mainly based on traffic growth and CPI forecasts, as these assumptions are used to determine forecast income and to establish the method for recognising deferred borrowing costs (see note 4 (a) (ii)). The Financial Plan submitted to the Spanish government in January 2012 should be updated in this respect (see note 5 (a)).

○ *Replacements and major repairs*

Estimate of the amount and periods relating to replacement activities and major repairs when carried out in usage periods in excess of one year, which are enforceable in relation to the elements required of each one of the infrastructures so that the activities and services they render and carry out can be adequately performed (see note 12).

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○ *Impairment of non-financial assets*

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

○ *Deferred tax assets*

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

○ *Provisions*

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

○ *Calculation of the recoverable amount of the concession agreement*

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 2024 Annual Accounts include comparative figures relating to the 2023 financial year.

(d) *Statements resulting from IFRS-EU*

Since 1 January 2005, listed companies have been required to prepare their consolidated Annual Accounts under the International Financial Reporting Standards adopted by the European Union. Although this regulation is not applicable to the preparation of individual Annual Accounts, companies that have issued securities which are traded on a regulated market of any European Union member state are required to disclose the main changes in equity and in the income statement had these accounting standards been applied.

Also, on 1 January 2010, IFRIC 12 Service Concession Arrangements entered into force, which provides guidelines on the recognition by concession holders of public-private service concession agreements. This interpretation affects the agreements in which the grantor controls or regulates the services for which the infrastructure is to be used, the price of these services and ownership of the infrastructure upon expiry of the agreement. This Interpretation sets out general principles on recognising and measuring the obligations and related rights in service concession arrangements.

Although the standards adapting the General Chart of Accounts for public infrastructure concession holders, approved by Ministry of Economy and Finance Order EHA/3362/2010 of 23 December, are aimed at harmonising Spanish accounting standards with European standards, in particular with IFRIC 12, they nonetheless include certain adaptations for the adequate treatment of the special circumstances of the concession business. In particular, costs incurred by the concession operator to finance the infrastructure should be classified for accounting purposes as a regulated asset provided there is reasonable evidence that the tariff (public price) will enable these costs to be recovered. Therefore, this is an accounting solution similar to that set forth in the 1998 adaptation of the General Chart of Accounts to

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the concessionary companies of toll roads, tunnels, bridges and other toll roads. In contrast, the IFRS disallow the capitalisation of financial costs once the infrastructure is in operation.

Based on the above, application of the aforementioned International Financial Reporting Standards approved by the European Union would lead to a reduction in equity of 361,149 thousand euros at 31 December 2024 (344,267 thousand euros at 31 December 2023) and a decrease in profit for 2024 of 18,895 thousand euros (20,124 thousand euros in 2023). In quantifying the above impacts, and as a result of the application of the aforementioned IFRSs subsequent to the application of the Parent of the group the Company belongs to, AUDASA applies the provisions of paragraph D16 of IFRS 1 in accordance with which it measures its assets and liabilities by the carrying amounts included in the Parent's consolidated financial statements, established at the date of transition to IFRSs.

3. DISTRIBUTION OF PROFIT

- (a) The proposed distribution of profit for the financial year ended 31 December 2024, prepared by the Directors and pending the Sole Shareholder's approval, consists of the following:

Basis of distribution	Euros
Profit for the year	90,274,158.08
Distributed:	
Dividends	90,274,158.08

The Company can freely distribute the dividend.

- (b) On 23 September 2024, the Board of Directors resolved to distribute the interim dividend out of distributable profit at 31 August 2024 amounting to 39,000 thousand euros, equivalent to 1.1964 euros per share, paid on 3 October 2024.

Pursuant to the Consolidated Text of the Corporate Enterprises Act, the aforementioned distribution was prepared based on profits at 31 August 2024 and the following forecast cash statement for the one-year period from the date of adoption of the distribution agreement:

	Thousands of euros
Profit for the year until 31 August 2024	61,395
Allocation to the legal reserve	-
Distributable profit at 31 August 2024	61,395
Interim dividend distributed	-
Interim dividend to be distributed	39,000
Estimated liquid assets for a period of one year after 23 September 2024	
Liquid assets balance at 23 September 2024	83,073
Collections and payments foreseen until 23 September 2025	48,021
Projected liquid assets balance at 23 September 2025	131,094

- (c) The distribution of profit corresponding to the financial year ended 31 December 2023, carried out during 2024, is shown in the statement of total changes in equity, which forms an integral part of these Annual Accounts.

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4. RECOGNITION AND VALUATION RULES

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

(a) Intangible fixed assets

(i) Concession arrangements

Based on the concession terms for the services rendered by the Company, this arrangement falls within the framework of the intangible fixed asset measurement and recognition model, as the consideration received comprises a right to receive the corresponding tariffs based on the degree of use of the public service. This right is not unconditional, and depends on the capacity and willingness of the users to use the infrastructure. Therefore, the Company assumes a demand risk. The features of this arrangement are as follows:

- The concession grantor controls or regulates what public services the concession operator must provide with the infrastructure, to whom it must provide them and at what price; and
- The concession grantor controls any significant residual ownership of the infrastructure at the end of the concession period.

The services that the Company renders within the framework of the concession arrangement consist of the improvement, operation and maintenance of the infrastructure during the term of the arrangement, in exchange for remuneration.

Infrastructure acquired from third parties is recognised as an intangible fixed asset at fair value, although no income is recognised.

This intangible asset is systematically and rationally amortised, once the infrastructure is operational, on a straight-line basis over the term of the concession.

The contractual obligations assumed by the Company to ensure that the infrastructure is maintained in a suitable condition to adequately render the service during the period of operation, require that systematic provision be made following the criteria described in note 4 (l). Maintenance works are recognised as an expense when incurred.

Work undertaken to improve or increase the capacity of assets should be considered as a new concession. Nonetheless, if in view of the terms of the arrangement the Company considers that these initiatives will not be offset by the possibility of obtaining higher income from the date on which they are carried out, a provision for dismantling or removal is recognised. This provision is equal to the best estimate of the present value of the disbursement required to settle the obligation associated with the aforementioned initiatives, and the balancing entry is an increase in the cost of the intangible fixed asset. When the initiatives are carried out, the provision is cancelled and the corresponding income is recognised provided that the Company renders the construction service. The proportional part of the upgrade or increase in capacity expected to be recovered through the generation of higher future income is recognised using the general accounting treatment described above.

Pursuant to the powers of inspection attributed to the government representative in the Association of Spanish Toll Road Concessionary Companies by virtue of clause 49 of Decree 215/1973 of 25 January, which approves the General Terms for the Construction, Maintenance and Operation of Toll Roads under a concession arrangement, the balance sheets that the concession operator prepares should show the costs of intangible fixed assets and property, plant and equipment before accumulated amortisation and

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depreciation, followed by the deduction of the corresponding amortisation and depreciation, as well as any impairment. In accordance with these instructions, the historical breakdown of the "concession arrangements, regulated assets" line item has been identified specifically at the values of the former Ministerial Order EHA 10/12/98 at the transition date. Consequently, this information has been included in the accompanying balance sheet for 2024 and 2023.

(ii) Capitalised borrowing costs

Once recognised in the income statement, costs incurred by the concession operator to finance the infrastructure should be classified for accounting purposes as a regulated asset provided there is reasonable evidence that the tariff (public price) will enable these costs to be recovered. Therefore, from the date on which the infrastructure is available for use, borrowing costs on non-group financing, whether specific or general, directly attributable to the construction, are capitalised, as long as these costs meet the requirements defined in the Accounting Framework for the recognition of an asset, i.e., they can be identified separately and reliably measured, and there is reasonable evidence and it is probable that the capitalised costs will be offset against future income.

The Company considers that there is reasonable evidence that the aforementioned costs will be recovered through the tariffs of future years provided that, in addition to being included in the Financial Plan, it could obtain future income at least equal to the borrowing costs capitalised through their inclusion as permitted costs for the purposes of determining the tariff, and evidence exists that future income will enable the recovery of the costs incurred previously.

In order to calculate the amount of capitalised borrowing costs to be recognised under, "Concession arrangements, capitalised borrowing costs – Intangible fixed assets", the Company should take into account the indicators of the Financial Plan of the concession arrangement or a similar document used as reference to set the service price or tariff. Operating income as a percentage of total income is calculated for each year forecast. This percentage is applied to the total amount of borrowing costs forecast for the concession period to determine the balance to be allocated to each financial year as financial costs for the period. If the actual income generated during a year exceed forecast income, the aforementioned percentage is determined for that year based on the ratio of actual income to total forecast income, which generally requires an adjustment to the amount recognised for the prior year.

(iii) Other intangible fixed assets

Other intangible assets include administrative concessions and computer software, which are stated at cost of acquisition minus any accumulated amortisation and impairment losses.

The above-mentioned intangible assets have finite useful lives and are amortised on a systematic basis over their estimated useful lives, which are between four and ten years. 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 losses. Depreciation is provided on a straight-line basis over the average estimated years of useful life of the assets or over the concession term, where appropriate, as follows:

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	<u>Years</u>
Buildings	50
Technical facilities and machinery	7 - 10
Other facilities, fixtures and furniture	10
Other property, plant and equipment	4 - 14

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) **Impairment of non-financial assets**

The Company evaluates whether there are indications of possible impairment losses on non-financial assets subject to amortisation or depreciation to verify whether the carrying amount of these assets exceeds the recoverable amount. The recoverable amount is the higher of the fair value minus costs to sell and the 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 as regards the time value of money and the specific risks of the asset. In the case of the Company, its assets do not generate cash flows that are highly independent of other assets, and therefore the recoverable amount is determined for the only cash-generating unit identified to which all the assets belong.

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.

(d) **Financial instruments**

(i) **Financial assets**

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

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or determinable amount, deriving from loan or credit transactions granted by the company.

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

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

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

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

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

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

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

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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.

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.

(ii) 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

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interest rate method.

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

(e) Inventories

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

The Company uses the weighted average cost method to measure its inventories.

(f) Cash and cash equivalents

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

- They are convertible into cash.
- They have a maturity of three months or less upon acquisition.
- They are not subject to a significant risk of changes in value.
- They form part of the Company's usual cash management policy.

(g) Income tax

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

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

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

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

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

(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.

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(ii) Recognition of deferred tax assets

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

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

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

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

On the other hand, it is considered likely that the Company will have sufficient tax gains to recover the deferred tax assets when there is a sufficient amount of taxable timing 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 timing differences or in the years in which a tax loss, arising from a deductible timing 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 timing differences.

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

(iii) Measurement of deferred tax assets and liabilities

Deferred tax assets and liabilities are measured based on the tax rates expected at the time of their reversal, in accordance with the approved standard in force, and according to the form in which the deferred tax asset or liability is rationally expected to be recovered or paid. For such purposes, the Company considers the deduction for reversal of the temporary measures implemented in transitional provision thirty-seven of Corporate Income Tax Act 27/2014 of 27 November as an adjustment to the tax rate applicable to the deductible timing difference associated with the non-deductibility of the redemptions made in 2013 and 2014.

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

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(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 ITINERE is the parent company.

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

- The timing 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 timing 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.

(h) Income and expenses

Income and expenses are allocated based on when the actual flow of goods and services that they represent occurs, regardless of when the monetary or financial flow arising therefrom 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.

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Toll income is recognised as vehicles use the toll road. A portion of income came from the State in accordance with the legislation to this effect (see note 8). Toll tariffs are revised annually pursuant to Act 14/2000 of 29 December (see note 5 (a)).

Commissions on credit sales (cards or Vía T devices) are recognised under External services in the income statement.

(i) Environmental assets

The Company takes measures to prevent, reduce or repair the damage caused to the environment by its activities.

Costs derived from environmental activities are recognised as expenses when incurred, except when they correspond to items which are included in the Company's non-current assets, in which case they are recognised in property, plant and equipment and depreciated in accordance with the criteria for property, plant and equipment.

(j) Supplementary pensions

The Company supplements the Social Security pensions of employees who joined the workforce before 29 March 1990.

In accordance with prevailing legislation, the Company outsourced the aforementioned pension commitments in 2000 through collective insurance policies and has paid all the insurance premiums in respect of these commitments at that date.

The Company classifies its pension commitments as defined contribution plans as it makes predetermined contributions to an insurer and has no further contractual obligations. The contributions are charged to the income statement on an accrual basis. Net amounts of the annual premiums accrued that in financial year 2024 meant an expense record of 5 thousand euros (income of 26 thousand euros in financial year 2023) (see note 20).

(k) Subsidies, donations and bequests received

This item reflects the difference between the amount received and the fair value at which the Company initially recognised the refundable advances for investment it received (see note 1(c)), which will be repaid, in accordance with the terms and conditions established in the pertinent regulations, in the five years subsequent to the first year in which the Company has completely repaid its Group and external borrowings and, in any case, before the end of the concession term, as the difference is considered as a subsidy associated with "intangible fixed assets, concession arrangement". They are charged to the income statement on a straight-line basis, similarly to the redemption of the concession agreement, bearing in mind the purpose for which the refundable advance was granted, in other words, for the financing of the construction of the infrastructure (see note 4 (a) (i)).

(l) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account all risks and uncertainties surrounding the amount to be recognised as a provision and, where the time value of money is material, the financial effect of discounting provided that the expenditure to be made each period can be reliably estimated. The discount rate is a pre-tax rate that reflects the time value of money and the specific risks for which future cash

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flows associated with the provision have not been adjusted at each reporting date. The financial effect of provisions is recognised as a financial expenses in the income statement.

If it is not probable that an outflow of resources will be required to settle an obligation, the provision is reversed.

The Company has certain contractual obligations relating to the ongoing wear and tear of infrastructure. For example, it is required to maintain the infrastructure in suitable conditions for the services and activities for which it was built to be carried out satisfactorily, and to return the infrastructure to a certain condition before it reverts to the corresponding authority at the end of the concession term. The Company plans for these obligations in the development of its schedule of replacement and major repair works.

These contractual obligations are recognised and measured in accordance with recognition and measurement standard 15 of the Spanish General Chart of Accounts, on provisions and contingencies and booked under provisions for infrastructure maintenance in the accompanying balance sheet (see note 12).

Provision is released as the maintenance activities are performed.

(m) 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.

(n) Related-party transactions

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

(o) Current and non-current assets and liabilities

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

(p) Severance pay

Severance payments in case of involuntary termination are recognised when there is formal detailed plan and a valid expectation has been generated between the personal affected by the termination of employment, either because the plan has already been implemented or for having announced its main characteristics. Benefits that have remain unpaid for more than twelve months after the end of the reporting period are discounted to the related present value.

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5. INTANGIBLE FIXED ASSETS

The detail and movement are as follows:

Thousands of euros	Concession arrangements, regulated assets	Concession arrangement, capitalisation (note 19)	Advances under concession arrangements, regulated assets	Research and development expenditure	Rights and concessions	Computer software	Total
Cost at 31 December 2022	1,471,114	434,867	39	100	191	948	1,907,259
Additions	135	24,155	-	-	-	22	24,312
Disposals	(12,820)	-	-	-	-	(22)	(12,842)
Transfers	39	-	(39)	-	-	-	-
Cost at 31 December 2023	1,458,468	459,022	-	100	191	948	1,918,729
Accumulated amortisation at 31 December 2022	(442,249)	-	-	(100)	(191)	(915)	(443,455)
Additions	(40,047)	-	-	-	-	(17)	(40,064)
Accumulated amortisation at 31 December 2023	(482,296)	-	-	(100)	(191)	(932)	(483,519)
Net book value at 31 December 2023	976,172	459,022	-	-	-	16	1,435,210
Cost at 31 December 2023	1,458,468	459,022	-	100	191	948	1,918,729
Additions	2,513	22,510	-	-	-	6	25,029
Disposals	(5,767)	-	-	-	-	-	(5,767)
Cost at 31 December 2024	1,455,214	481,532	-	100	191	954	1,937,991
Accumulated amortisation at 31 December 2023	(482,296)	-	-	(100)	(191)	(932)	(483,519)
Additions	(39,533)	-	-	-	-	(9)	(39,542)
Accumulated amortisation at 31 December 2024	(521,829)	-	-	(100)	(191)	(941)	(623,061)
Net book value at 31 December 2024	933,385	481,532	-	-	-	13	1,414,930

At 31 December 2024 and 2023, there are no intangible fixed assets pledged as security or subject to ownership restrictions.

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

The Company has taken out insurance policies to cover the risks to which its intangible fixed assets are exposed.

At 31 December 2024, the Company has fully depreciated property, plant and equipment totalling 1,211 thousand euros (1,207 thousand euros at 31 December 2023).

(a) Concession arrangements, regulated assets

As mentioned in note 1 (a), in 1973 the Company signed a concession agreement with the Spanish government for the construction, maintenance and operation of the toll road between Ferrol and Tui (on the border with Portugal). The infrastructure will revert to the State on 18 August 2048. The total amount of the consideration received is expected to be recovered during this period, and the debt repaid.

The infrastructure was not built by the Company but by a third party, and was therefore acquired onerously.

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The price (tariff) that the Company collects from the users of the toll road for the public service rendered is regulated by the concession grantor and revised annually as established in Act 14/2000 of 29 December. It is adjusted for inflation (CPI) and a corrective factor that reflects the differences between forecast traffic and actual traffic each year. As mentioned in note 8, a portion of toll income collected by the Company during financial years 2024 and 2023 comes from the Ministry of Transport and Sustainable Mobility, as established in the contracts and agreements governing the concession, and other legislation enacted for this purpose.

As part of the administrative report that served as the basis for the concession amendment introduced by Royal Decree 173/2000 of 23 February (see note 1 (a)), the Company presented the Spanish government with a Financial Plan which forecasts the full recovery of the intangible fixed asset - concession arrangement, as well as the capitalised borrowing costs, and the debt settlement during the concession period, thus ensuring an adequate return on equity.

On 31 January 2012, the Company submitted certain updated financial forecasts required by the Spanish government, which include the amendments made to the accounting principles applicable to concession operators after the entry into force of Ministerial Order EHA/3362/2010, of 23 December, and in which certain accounting estimates that served as the basis for the calculation and recognition of certain indicators were revised and updated. A summary of the key indicators used in the financial projections for the period from 2011 to 2048, expressed in millions of euros, is as follows:

	Thousands of euros
Replacement investments	153
Toll income	9,561
Financial expenses	1,680

The most significant criteria applied in calculating the aforementioned indicators are as follows:

- **CPI:** An average consumer price index of 2% per year has been estimated until the end of the concession period.
- **Traffic:** Average daily traffic (ADT) over the concession period is calculated taking into account the traffic growth forecasts in the financial model, which constitute the economic-financial balance scenario of the concession contract. Traffic growth assumptions are one of the main pillars of the Financial Plan because, as mentioned previously, they determine forecast income, and consequently, the method for recognising capitalised borrowing costs.
- **Review of tariffs:** As mentioned earlier, the tariffs to be applied by the Company are reviewed in accordance with a formula set out in Act 14/2000 of 29 December which, aside from the CPI for the previous year, includes a corrective factor based on the differences between forecast and actual ADT.
- **Toll income:** Toll income is obtained by applying traffic growth assumptions and tariff reviews.
- **Operating expenses:** Generally speaking, operating expenses fluctuate in line with the CPI.
- **Financial expenses:** Financial costs are determined considering a debt structure consisting of non-current low-tax debenture issues. Similar terms and conditions to the issues by the Company in 2011 have been considered for refinancing throughout the term of the concession (see note 13).
- **Replacement investments:** The Company has prepared a non-current action plan for the infrastructure throughout the concession period, and until the infrastructure

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reverts to the concession grantor, designed to ensure the adequate rendering of services that constitute its corporate purpose. This plan serves as a basis for the systematic recognition of a provision based on infrastructure use and until these actions are required, which are the result of the ongoing wear and tear of the asset and the obligation to maintain the infrastructure in a suitable condition (see note 12).

As mentioned in note 1(a), in 2011 the Company entered into an agreement with the Ministry of Transport and Sustainable Mobility to increase the capacity of certain sections of the toll road (the Santiago de Compostela ring road and the access to Vigo including the Rande Bridge) which was ratified by Royal Decree 1733/2011 of 18 November.

To compensate the concession company for the investments to be made and the higher costs of this work, the aforementioned Royal Decree 1733/2011 envisages an increase in tariffs pursuant to the criteria established in the aforementioned Royal Decree, as an exceptional measure, which will remain in force until all the investment in the extension and the related maintenance and other costs, including the relevant tax effects, have been compensated.

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

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

As explained in note 1 (e), to re-establish the economic and financial equilibrium of the Company the aggregate amount resulting from applying Royal Decree 1733/2011 and Royal Decree 104/2013 of 8 February should be calculated (see notes 1 (a) and (e)).

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

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

(b) Concession arrangements, capitalisation

For borrowing costs on non-group financing, whether specific or general, directly attributable to the construction, which are incurred once the infrastructure is operational, the Company performs a yearly compliance analysis of the asset recognition requirements set out in the Conceptual Accounting Framework, in order to capitalise these borrowing costs. The borrowing costs capitalised in 2024 amount 22,510 thousand euros (24,155 thousand euros in 2023) (see note 19).

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(c) Impairment of the concession agreement

As at year-end 2024, the Company had not identified the existence of any signs of impairment of its intangible assets in the concession agreement. Notwithstanding the above, in view of the nature of the business undertaken by the Company, the latter calculates annually the recoverable value of its concession-based assets, assumed to be the highest from between the fair value, minus the selling costs and its value in use and it verifies that the latter is greater than its book value as at the analysis date. To calculate this value in use, the Company estimated future cash inflows and outflows arising from the continued use of the asset, i.e., the cash flows resulting from operating it, which the Company expects to obtain from the concession arrangement at that date, discounted at an appropriate rate (weighted average capital cost – WACC), which stood at 6.07% in financial year 2024 (6.33% on 31 December 2023). The following are considered when estimating future cash flows:

- Reasonable assumptions and best estimates of management, based on the information available at the date of the analysis, taking into account the economic conditions forecast over the remaining term of the concession, and which constitute its business plan. The terms of the concession arrangement are also taken into account in this regard.
- Budgetary estimates and financial and operating projections until the concession expires, annually revised by the Company. The financial-economic model pursuant the companies have established the recoverable amount of their concessionary assets as at 31 December 2024 considers, inter alia, estimations on the traffic increase based on a externally developed studio and CPI, tariffs updating, interest rates and debt refinancing projections .

The analysis, revised and ratified by an independent expert, revealed that the value in use of the concession assets is higher than the carrying amount, thereby not being necessary to record any valuation adjustment at 31 December 2024.

Likewise, and without prejudging any material risk in the variation of the key assumptions, the Company has conducted a sensitivity analysis on the value in use of its concession assets in addition to the already considered in the estimations made to make sure that their recoverable amount exceeds their carrying amount at year-end. That sensitivity analysis envisages variations in the discount rate up to +1,034 basic points and an increase of 0% in traffic, and the results obtained show that the recoverable amount of the concession contract at 31 December 2024 exceeds the book value in the envisaged scenarios.

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- (d) Measurement of the Concession Arrangement, Regulated Asset (Sole Transitional Provision of Ministerial Order EHA/3362/2010)

Pursuant to the sole transitional provision of Ministerial Order EHA/3362/2010, approving standards to adapt the Spanish General Chart of Accounts for public infrastructure concession operators, on 1 January 2010 the Company reclassified assets related to the toll road investment at their carrying amount at 31 December 2009. At the request of the government representative in the Association of Spanish Toll Road Concessionary Companies, the following are details of the toll road investment that formed part of property, plant and equipment in accordance with the previous applicable accounting legislation (Ministry of Economy and Finance Order of 10 December 1998), the carrying amount of which was the value of the concession arrangement, regulated asset line item under intangible fixed assets:

Thousands of euros	Balance at 1/1/10 (*)
Studies and projects	18,653
Expropriation and replacing of services	182,845
Works execution	738,636
Operating intangible fixed assets	35,366
Net financial expenses	105,825
Administrative expenses	10,693
Site management for works	35,030
Expenses	1,127,048
Legal adjustments and revaluations	363,484
Total cost	1,490,532
Accumulated amortisation	(261,750)
Investment in toll roads (Order EHA of 10/12/98) / Cost Concession Arrangement - Regulated assets (Order EHA/3362/2010)	1,228,782

(*) Date of first-time adoption of the standards envisaged in Order EHA/3362/2010. Considers the adjustments up to 2024.

In accordance with the aforementioned Ministerial Order, new investments in the toll road are not recognised as an asset addition, as had been previously conducted under the 1998 legislation, except where these are for an expansion that would require a contractual modification. As mentioned in note 4 (I), in accordance with Ministerial Order EHA/3362/2010, these initiatives are recognised through a systematic provision based on the use of the infrastructure until the aforementioned investments are finally carried out. Replacements and major repairs effectively performed each year are therefore recognised as applications of the aforementioned provision (see note 12).

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6. PROPERTY, PLANT AND EQUIPMENT

The detail and movement are as follows:

Thousands of euros	Lands and buildings	Technical facilities and machinery	Other facilities, fixtures and furniture	Other property, plant and equipment	Total
Cost at 31 December 2022	1,507	562	1,366	454	3,889
Additions	1	1	28	22	52
Disposals	-	(53)	(1)	(20)	(74)
Cost at 31 December 2023	1,508	510	1,393	456	3,867
Accumulated amortisation at 31 December 2022	(969)	(508)	(1,218)	(294)	(2,989)
Additions	(32)	(22)	(28)	(33)	(115)
Disposals	-	51	1	20	72
Accumulated amortisation at 31 December 2023	(1,001)	(479)	(1,245)	(307)	(3,032)
Net book value at 31 December 2023	507	31	148	149	835
Cost at 31 December 2023	1,508	510	1,393	456	3,867
Additions	7	65	3	65	140
Disposals	-	(33)	-	(1)	(34)
Cost at 31 December 2024	1,515	542	1,396	520	3,973
Accumulated amortisation at 31 December 2023	(1,001)	(479)	(1,245)	(307)	(3,032)
Additions	(32)	(12)	(25)	(36)	(105)
Disposals	-	32	-	-	32
Accumulated amortisation at 31 December 2024	(1,033)	(459)	(1,270)	(343)	(3,105)
Net book value at 31 December 2024	482	83	126	177	868

At 31 December 2024, the Company has fully depreciated property, plant and equipment totalling 1,821 thousand euros (1,725 thousand euros at 31 December 2023).

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

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

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7. FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

A breakdown of financial assets, all falling under the category of "Financial assets at amortised cost", is provided in the accompanying balance sheet, as follows:

Thousands of euros									
Categories	Classes								
	Non-current financial instruments		Current financial instruments				Total		
	Credits/ Derivatives/Other		Debt securities		Credits/ Derivatives/Other				
	2024	2023	2024	2023	2024	2023	2024	2023	
<u>Non-current financial assets:</u>									
Non-current investments in group companies and associates		132,817	97,613	-	-	-	-	132,817	97,613
Loans to companies (note 17)		132,817	97,613	-	-	-	-	132,817	97,613
Non-current financial investments		98	71	-	-	-	-	98	71
Loans to third parties		35	8	-	-	-	-	35	8
Other financial assets		63	63	-	-	-	-	63	63
Total non-current financial assets		132,915	97,684	-	-	-	-	132,915	97,684
<u>Current financial assets:</u>									
Trade and other receivables		-	-	-	-	63,296	55,246	63,296	55,246
Trade receivables for sales and services		-	-	-	-	4,368	5,078	4,368	5,079
Group companies and associates, receivables (note 17)		-	-	-	-	1,887	2,874	1,887	2,874
Sundry receivables		-	-	-	-	1,457	1,912	1,457	1,912
Staff		-	-	-	-	17	16	17	16
Other receivables from Public Administration		-	-	-	-	55,567	45,366	55,567	45,366
Current investments in group companies and associates		-	-	-	-	6,845	6,090	6,845	6,090
Loans to companies (note 17)		-	-	-	-	6,845	6,090	6,845	6,090
Current financial investments		-	-	-	18,007	30	30	30	18,037
Debt securities		-	-	-	18,007	-	-	-	18,007
Other financial assets		-	-	-	-	30	30	30	30
Total current financial assets		-	-	-	18,007	70,171	61,366	70,171	79,373
Total financial assets		132,915	97,684	-	18,007	70,171	61,366	203,086	177,057

The fair values of the financial assets at 31 December 2024 and 2023 do not differ significantly from their carrying amounts.

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- Loans to third parties

At 31 December 2024 and 2023, loans to third parties included under non-current financial investments in the attached balance sheets include the non-current portion of advances and loans to personnel, which accrue interest in accordance with the rate established in the collective bargaining agreement in force. Details of the maturities of these at 31 December 2024 and 2023 are as follows:

Thousands of euros	2024	2023
At two years	12	6
At three years	7	2
At four years	4	-
At five or more years	12	-
Total maturities	35	8

- Other financial assets

As at 31 December 2024 and 2023, other financial assets under the non-current financial investments item reflect the amount of the guarantees granted by the Company. On the other hand, the other financial assets posted as at 31 December 2024 and 2023 under the current financial investments item mainly include the estimated amounts receivable for reversals accrued deriving from pension supplements (see note 4 (j)).

- Debt securities

At 31 December 2023, 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 return on said securities stood at an average rate of 3.67%.

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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:

Categories	Classes													
	Non-current financial instruments						Current financial instruments						Total	
	Debt with financial institutions		Debentures and Other Marketable Securities		Derivatives / Others		Debt with financial institutions		Debentures and Other Marketable Securities		Derivatives / Others			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
<u>Current financial liabilities:</u>														
Non-current payables	115,676	65,688	549,968	611,410	359,704	223,847	-	-	-	-	-	-	1,025,348	900,945
Debentures and other marketable securities (note 13)	-	-	549,968	611,410	-	-	-	-	-	-	-	-	549,968	611,410
Debt with credit institutions (note 14)	115,676	65,688	-	-	-	-	-	-	-	-	-	-	115,676	65,688
Other financial liabilities	-	-	-	-	359,704	223,847	-	-	-	-	-	-	359,704	223,847
Total non-current financial liabilities	115,676	65,688	549,968	611,410	359,704	223,847	-	-	-	-	-	-	1,025,348	900,945
<u>Current financial liabilities:</u>														
Current payables	-	-	-	-	-	-	968	86,695	64,322	100,689	6,052	2,079	71,342	189,463
Debentures and other marketable securities (note 13)	-	-	-	-	-	-	-	-	64,322	100,689	-	-	64,322	100,689
Debt with credit institutions (note 14)	-	-	-	-	-	-	968	86,695	-	-	-	-	968	86,695
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	6,052	2,079	6,052	2,079
Current payables to group companies and associates (note 17)	-	-	-	-	-	-	-	-	-	-	5,949	6,411	5,949	6,411
Trade and other payables	-	-	-	-	-	-	-	-	-	-	3,565	2,961	3,565	2,961
Sundry payables	-	-	-	-	-	-	-	-	-	-	2,879	2,256	2,879	2,256
Group companies and associates, creditors (note 17)	-	-	-	-	-	-	-	-	-	-	5	5	5	5
Staff	-	-	-	-	-	-	-	-	-	-	681	700	681	700
Total current financial liabilities	-	-	-	-	-	-	968	86,695	64,322	100,689	15,566	11,451	80,856	198,835
Total financial liabilities	115,676	65,688	549,968	611,410	359,704	223,847	968	86,695	64,322	100,689	15,566	11,451	1,106,204	1,099,780

The fair values of financial liabilities at 31 December 2024 and 2023 do not differ substantially from their carrying amounts.

(a) Other non-current financial liabilities

Details of this category at 31 December 2024 and 2023 are as follows:

Thousands of euros	2024	2023
Refundable advances	44,101	42,266
Non-current loans	312,300	178,181
Other non-current debts	3,243	3,340
Non-current guarantees	60	60
Other	359,704	223,847

Refundable advances:

This line-item comprises the refundable advances extended to the Company by the government, the original nominal amount of which was 118,796 thousand euros, as described in note 1(c). These advances will be refunded within the five years subsequent to the first year that the Company has fully repaid its Group and non-Group debt, which is expected to be more than five years from 31 December 2024 and in any case, before the end of the concession period (see notes 4 (k) and 11).

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These advances are measured at amortised cost, using an appropriate discount rate based on the date that the Company is expected to repay them. At 31 December 2024, the Company recognised financial costs related to these advances of 1,835 thousand euros (1,758 thousand euros at 31 December 2023) (see note 19).

Non-current loans:

Other non-current liabilities include three loan contracts with an institutional investor disbursed in May 2022, January 2024 and November 2024 for nominal amounts of 180,300 thousand euros, 84,900 thousand euros and 50,000 thousand euros, respectively. These loans bear fixed annual interest rates (2.40%, 4.40% and 4.50%, respectively), maturing in May 2032, January 2034 and November 2034, all of them guaranteed by ENA INFRAESTRUCTURAS, S.A.U.

The amortised cost value at 31 December 2024 of the aforementioned loans amounts to 312,300 thousand euros (178,181 thousand euros at 31 December 2023).

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

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

Accrued interest under these loans awaiting maturity at 31 December 2024 and 2023 amounted to 2,400 thousand euros (613 thousand euros in 2023). These amounts are set out in the item "Current debts - Other financial liabilities" of the attached balance sheet.

In 2024, financial expenses were allocated to the income statement in application of the effective interest rate method for an amount of 8,309 thousand euros (4,553 thousand euros in 2023) (see note 19).

(b) Average period for payments to suppliers. Additional provision three. "Duty of Information" of Act 15/2010 of 5 July, amended by Act 18/2022 of 28 September.

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

	2024	2023
	Days	
Average period for payments to suppliers	20	21
Ratio of transactions paid	22	22
Ratio of transactions pending payment	6	5
	Amount (Thousands of euros)	
Total payments made	34,008	28,750
Total payments made in a timeframe shorter than the maximum determined	33,953	28,670
Total payments pending	5,567	3,137
	Other information	
Number of invoices paid in a timeframe shorter than the maximum determined	4,811	4,746
Percentage of invoices paid in a timeframe shorter than the maximum determined	99%	98%
Percentage of payments made in a timeframe shorter than the maximum determined	100%	100%

At 31 December 2024 and 2023, the Company does not have any amounts pending payment on commercial transactions that accumulate a deferment in excess of the legal deadline as per the

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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.

(c) Derivatives

In 2024 and 2023, the Company did not carry out any transactions with derivatives.

8. TRADE AND OTHER RECEIVABLES

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

Thousands of euros	2024	2023
Trade receivables for sales and services	4,368	5,079
Group companies and associates, receivables (note 17)	1,887	2,873
Sundry receivables	1,457	1,912
Staff	17	16
Other receivables from Public Administration	55,567	45,366
Trade and other receivables (note 7)	63,296	55,246

Details of other receivables from public administration at 31 December 2024 and 2023 are as follows:

Thousands of euros	Debtor	2024			2023		
		VAT included	VAT excluded	Total	VAT included	VAT excluded	Total
Main RD633/2006 (*)	MITMA	-	6,476	6,476	-	6,312	6,312
	GALICIA REGIONAL GOVERNMENT	26,912	6,476	33,388	19,274	6,312	25,586
Interest RD633/2006	MITMA	-	127	127	-	124	124
	GALICIA REGIONAL GOVERNMENT	-	2,584	2,584	-	1,582	1,582
RD 20/2022 principal	MITMA	-	1,657	1,657	-	2,197	2,197
RD 20/2022 interests	MITMA	-	9	9	-	48	48
RD 681/2021 (*)	MITMA	-	11,164	11,164	-	9,369	9,369
Other credits	-	-	162	162	-	147	147
Other receivables from Public Administration		26,912	28,655	55,567	19,274	26,092	45,366

(*) The data pertaining to the "Exc. VAT" column is a provision.

In accordance with provisions set forth in Royal Decree 633/2006, 19 May 2006, regulating, from 23 May 2006, the shadow toll following the removal of direct toll payments from users on the O Morrazo-Vigo and A Coruña-A Barcala routes and vice versa in and once the concession holder had installed the traffic counters, the toll collection points were eliminated and traffic counts were recorded. The amounts resulting from applying the toll tariffs in force (including VAT) to the traffic count are assumed 50:50 by the Spanish state government and the Galicia Regional Government.

As at 31 December 2024, the amounts pending payment with regard to the shadow toll considered in Royal Decree 633/2006 are the following:

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(a) Ministry of Transport and Sustainable Mobility:

- 6,476 thousand euros corresponding to the shadow toll for the year 2024, which at the date of preparation of these Annual Accounts had been collected, plus the corresponding interest, which is pending collection.

(b) Galicia Regional Government:

- 5,779 thousand euros pertaining to the shadow tolls for 2020, plus the attendant interest.
- 6,531 thousand euros pertaining to the shadow tolls for 2021, plus the attendant interest.
- 6,964 thousand euros pertaining to the shadow tolls for 2022, plus the attendant interest.
- 7,638 thousand euros pertaining to the shadow tolls for 2023, plus the attendant interest.
- 6,476 thousand euros pertaining to the shadow tolls for 2024, plus the attendant interest.

As mentioned in note 22 (c), on 16 November 2022, AUDASA filed a claim against the Galicia Regional Government in order for it to be declared that the latter is required to pay the company 50% of the shadow toll pertaining to the financial years of 2020 and 2021, plus the attendant interest in accordance with the Royal Decree in force 633/2006 of 19 May. In light of ruling 60/2024, of 12 March 2024, of the Contentious-Administrative Court No. 2 of Santiago de Compostela, by virtue of which it is recognised that (i) AUDASA's right to receive the full amount provided for in the contract without being prejudiced by the Agreements between the General State Administration and the Regional Administration, (ii) it is declared that AUDASA does not have any contractual link with the Regional Administration and (iii) is stated that the General State Administration will have to assume the contractual obligations derived from Royal Decree 633/2006 of 19 May, AUDASA has filed an appeal against this decision, with a decision expected in 2025. For the years 2022 and 2023, the amounts due have been claimed from the Galicia Regional Government.

As at 31 December 2024 and 2023, the shadow income received at according to Royal Decree 633/2006 amounted to 12,952 thousand euros and 12,625 thousand euros, respectively (see note 18).

Furthermore, the income accruing as at 31 December 2024 and 2023 originating from the compensation receivable by the Company from the application of the toll rebates established in Royal Decree 681/2021 of 27 July amounted to 42,246 thousand euros and 36,719 thousand euros, respectively (see note 18). The amount pending receipt as at 31 December 2024 for the sum of 11,164 thousand euros pertained to the estimated sum of toll rebates for the last quarter of 2024 (9,369 on 31 December 2023).

Additionally, the income accruing during financial year 2024 originating from the compensation receivable by the Company from the limitation of the toll tariffs established in Royal Decree-Law 20/2022, of 27 December, amounted to 6,748 thousand euros (9,215 thousand euros in 2023) (see note 18). The amount pending collection at 31 December 2024 corresponds to the estimated amount of the toll bonuses for the last quarter of 2024 of 1,657 thousand euros, which at the date of preparation of these Annual Accounts have been collected, plus the corresponding interest, which is pending collection (toll bonuses for the last quarter of 2023 pending collection amounting to 2,197 thousand euros, plus the corresponding interest).

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The balance of trade and other receivables is shown net of any adjustments for impairment. During financial year 2024, the Company has reversed balances receivable provisioned in previous years amounting to 3 thousand euros.

9. CASH AND CASH EQUIVALENTS

The cash held by the Company at 31 December 2024, amounting to 39,866 thousand euros, is unrestricted.

10. CAPITAL AND RESERVES

Details of equity and movement during the year are shown in the statement of changes in equity, which forms an integral part of the Annual Accounts.

(a) Subscribed capital

At 31 December 2024 and 2023, the Company's capital amounted to 32,598,600 ordinary registered shares, each with a par value of 6.01 euros, which were fully subscribed and paid up. All the shares have the same voting and economic rights, are not quoted on any stock exchange and there are no bylaw restrictions on their transfer. All of the share capital is held by ENA INFRAESTRUCTURAS, S.A.U.; therefore, at 31 December 2024 and 2023, the Company meets the requirements set out in the Corporate Enterprises Act for consideration as a sole proprietorship [*Sociedad Anónima Unipersonal*], and has been entered as such in the Mercantile Registry.

(b) Legal reserve

Companies are required to transfer at least 10% of profit for the year to a legal reserve until this reserve reaches 20% of share capital. This reserve is not distributable to shareholders and may only be used to offset losses, provided no other reserves are available.

At 31 December 2024 and 2023, the Company has allocated to this reserve the minimum amount required by law.

(c) Revaluation reserves

According to applicable legislation, the Company opted to revalue the toll road investment at 31 December 1979, 1981, 1983 and 1996. The amount of the resulting capital gains, save for 185.3 million euros, was capitalised through the issuance of fully issued shares. Since the tax inspection period has expired, the balance of the 1996 revaluation reserve (185.3 thousand euros) may be used, tax free:

- To offset losses for the year or prior years' losses.
- To increase capital.
- To increase unrestricted reserves, from 31 December 2006.

Nevertheless, the balance will only be distributable, either directly or indirectly, to the extent that the gains have been realised, that is, the related assets have been depreciated, disposed of or written off.

On 18 December 2019, the Board of Directors unanimously agreed to allocate revaluation reserves totalling 16,628 thousand euros to repay negative voluntary reserves.

As at 31 December 2024 and 2023, the balance of the revaluation reserves amounted to 168,694 thousand euros.

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(d) Voluntary reserves

At 31 December 2024 and 2023, the voluntary reserves balance was +583 thousand euros.

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

(e) Contracts with the Sole Shareholder

At 31 December 2024, the Company has not entered into contracts with its Sole Shareholder other than those stated in note 17.

11. SUBSIDIES, DONATIONS AND BEQUESTS RECEIVED

At 31 December 2024 and 2023, the refundable advances extended to the Company are recognised at amortised cost, calculated at an appropriate discount rate based on the date that the Company is expected to repay them (see note 7). The difference between the amount received and the fair value, net of the related tax effect, is considered as a subsidy associated with the intangible fixed asset - concession arrangement. They are charged to the income statement on a straight-line basis, similarly to the redemption of the concession arrangement, according to the objective for which the refundable advance was granted, that is to say, for the financing of the construction of the infrastructure (see note 4 (a) (i) and 4 (k)).

The detail and movement are as follows:

Thousands of euros	2024	2023
Balance at 1 January	49,462	51,470
Recognised in profit or loss (*)	(2,013)	(2,008)
Balance at 31 December	47,449	49,462

(*) Net from tax effect

In 2024 and 2023, income totalling 2,685 and 2,677 thousand euros, were respectively transferred to the income statement (see note 16).

12. PROVISIONS FOR INFRASTRUCTURE MAINTENANCE

As mentioned in note 4 (l), the Company is required to comply with certain contractual obligations, which are recognised and measured based on the best estimate of the amount required to settle the obligation at the reporting date. To do so, the Company has identified future actions that should be performed to maintain the infrastructure in suitable conditions for the rendering of the services and activities comprising the purpose of the concession arrangement.

Movement in the provision for current and non-current replacements and major repairs during 2024 is as follows:

Thousands of euros	2024	
	Non-current	Current
Balance at 1 January	22,718	7,305
Provisions during the period	8,571	-
Financial adjustment (note 19)	908	-
Distributions during the year	-	(6,256)
Transfers	(7,877)	7,877
Balance at 31 December	24,320	8,926

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In 2024, the provision was used by the Company mainly for improvement of slopes, resurfacing and replacing structures and various installations.

13. DEBENTURES AND OTHER MARKETABLE SECURITIES

This line-item consists entirely of the debentures issued by the Company, all of which are guaranteed by the sole shareholder ENA INFRAESTRUCTURAS, S.A.U. and are low taxation non-convertible debentures (see note 1 (c)), as shown in the list provided in the Annex I, which forms an integral part of this note.

Their movement in 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Balance at 1 January	611,410	531,702
Issues made during the year	-	180,297
Current transfers of debt	(63,256)	(99,397)
Valuation adjustment at amortised cost	1,814	(1,192)
Balance at 31 December (note 7)	549,968	611,410

The maturity of the non-current non-convertible debentures at their nominal value at 31 December 2024 and 2023 is as follows:

Thousands of euros	2024	2023
At two years	66,801	63,451
At three years	-	66,801
At four years	95,326	-
At five or more years	395,311	490,637
Total maturities	557,438	620,889

In November 2024, the tax-subsidised bond issue for the amount of 100,000 thousand euros made by the Company in 2020 expired. It has been refinanced through a loan with an institutional investor and a bank loan, both formalised for an amount of 50,000 thousand euros (notes 7 and 14).

In June 2023, with its maturity was amortised the 193,000 thousand euros issue of tax subsidised bonds by the Company in 2013, replaced by a new issue of tax subsidised bonds in the amount of 180,297 thousand euros, maturing in June 2030.

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

Accrued interest payable at 31 December 2024 was 1,057 thousand euros (1,228 thousand euros at 31 December 2023). These amounts are recognised in the attached balance sheets under current payables - debentures and other marketable securities.

In 2024, financial expenses were allocated to the income statement in application of the effective interest rate method for an amount of 26,305 thousand euros (27,949 thousand euros in 2023) (see note 19).

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14. DEBT WITH FINANCIAL INSTITUTIONS

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

On 16 December 2019, AUDASA signed a syndicated loan agreement worth 400,000 thousand euros, which was paid on 1 April 2020, with maturity and single repayment in November 2024, guaranteed by ENA INFRAESTRUCTURAS, S.A.U., and an interest rate pegged to the six-month Euribor plus a spread plus a spread, with no interest rate hedges having been taken out. In November 2020 and December 2021, various partial, voluntary and early repayments were made of said loan for the sum of 100,000 thousand euros and 50,300 thousand euros, respectively. On 17 May 2022, AUDASA made the early, partial and voluntary repayment of 164,800 thousand euros of the syndicated loan, leaving an outstanding balance of 84,900 thousand euros. The valuation of this loan at amortised cost at 31 December 2023 was 84,681 thousand euros. In February 2024, the Company early cancelled the outstanding capital of 84,900 thousand euros. This loan has been replaced by a new loan, for the same amount, with an institutional investor (see note 7).

On 11 May 2021, AUDASA signed a syndicated loan agreement worth 66,111 thousand euros, which was drawn on 31 May 2021, with maturity and single repayment in May 2026, and an interest rate pegged to the six-month Euribor plus a spread to refinance an issue of low-tax debentures for the same amount and with maturity on 31 May 2021. The loan is backed by its Sole Shareholder ENA INFRAESTRUCTURAS, S.A.U., without any interest rate hedges being taken out. The valuation of this loan at amortised cost at 31 December 2024 was 65,862 thousand euros (65,688 thousand euros on 31 December 2023).

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

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

Accrued interest of this loans awaiting maturity at 31 December 2024 amounted to 968 thousand euros (2,014 thousand euros at 31 December 2023). These amounts are recognised in the attached abridged balance sheet under "Current debts - Debts with financial institutions".

In 2024, financial expenses were allocated to the income statement in application of the effective interest rate method for an amount of 4,359 thousand euros (8,044 thousand euros in 2023) (see note 19).

Debts to credit entities have been broken down in Annex II.

15. PUBLIC ADMINISTRATION

Details of the credit balances with Public Administration at 31 December 2024 and 2023 are as follows:

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Thousands of euros	2024	2023
Payable to Public Treasury:		
For tax withholdings	346	304
Payable to the Social Security	426	306
Payable to Public Administration, creditors	772	610

16. TAX POSITION

As stated in Note 4(g), since 1 January 2009, the Company has filed its taxes as part of the consolidated tax group 36/09 formed by ITINERE and the companies resident in Spanish territory, which comprise its consolidated tax group.

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

At 31 December 2024, the Company's accrued income tax expense amounted to 30,092 thousand euros (27,569 thousand euros at 31 December 2023).

A reconciliation of net income tax and the tax payable at 31 December 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Net tax payable for the year	29,538	26,958
Withholdings and payments on account	(26,617)	(23,774)
Income tax payable (note 17)	2,921	3,184

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

Thousands of euros	2024			2023		
	Income statement	Income and expenses recognised directly in equity	Total	Income statement	Income and expenses recognised directly in equity	Total
Balance of income and expenses in the year	90,274	(2,013)	88,261	82,576	(2,008)	80,568
Income tax	30,092	(672)	29,420	27,569	(669)	26,900
Permanent differences:	3	-	3	132	-	132
Other	3	-	3	132	-	132
Timing differences:	(2,217)	2,685	468	(2,446)	2,677	231
Arising in prior years	(2,222)	2,685	463	(2,420)	2,677	257
Reversal of the limit to the deductibility of redemptions	(2,160)	-	(2,160)	(2,160)	-	(2,160)
Imputation of subsidies (note 11)	-	2,685	2,685	-	2,677	2,677
Pension plans	(62)	-	(62)	(260)	-	(260)
Arising in the year	5	-	5	(26)	-	(26)
Pension plans	5	-	5	(26)	-	(26)
Taxable income	118,152	-	118,152	107,831	-	107,831
Total amount (tax result)	29,538	-	29,538	26,958	-	26,958
Net tax payable	29,538	-	29,538	26,958	-	26,958

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A reconciliation of the income tax expense with the result of applying the pertinent tax rate to total recognised income and expense, differentiating between current and deferred tax, for 2024 and 2023, is as follows:

Thousands of euros	2024			2023		
	Income statement	Income and expenses recognised directly in equity	Total	Income statement	Income and expenses recognised directly in equity	Total
Profit before taxes from continued operations	120,366	(2,685)	117,681	110,145	(2,677)	107,468
Applicable tax rate	25%	25%	25%	25%	25%	25%
Theoretical tax burden	30,091	(672)	29,419	27,538	(669)	26,867
Effect of:						
Non-deductible expenses	1	-	1	33	-	33
Effective tax expense	30,092	(672)	29,420	27,569	(669)	26,900
Detail:						
Current	29,538	-	29,538	26,958	-	26,958
Deferred	554	-	554	611	-	611
Income tax	30,092	-	30,092	27,569	-	27,569

Details of tax recognised directly in equity at 31 December 2024 and 2023 are as follows:

Thousands of euros	2024			2023		
	Increase	Decrease	Total	Increase	Decrease	Total
Deferred tax:						
Arising in prior years:	-	(672)	(672)	-	(669)	(669)
Imputation of subsidies (note 11)	-	(672)	(672)	-	(669)	(669)
Total deferred tax	-	(672)	(672)	-	(669)	(669)
Total tax recognised directly in equity	-	(672)	(672)	-	(669)	(669)

Details and movements in deferred tax assets and liabilities at 31 December 2024 and 2023 is as follows:

Thousands of euros	ASSETS				LIABILITIES
	Pension commitments	Deductible timing differences	Pending deductions	Total	
Balance at 31/12/2022	465	1,080	324	1,869	17,157
Additions	-	-	-	-	-
Disposals	(71)	(540)	-	(611)	(669)
Balance at 31/12/2023	394	540	324	1,258	16,488
Disposals	(14)	(540)	-	(554)	(672)
Other	3	-	-	3	-
Balance at 31/12/2024	383	-	324	707	15,816

As a result of outsourcing the pension commitments at 1 December 2000, the Company's directors considered that the necessary circumstances had been met to consider recovery of the expenses treated as non-deductible in the annual allocations to the internal fund and, therefore, the insurance premium expenses accrued from that time (see note 4(j)), which has led to the recognition of the corresponding deferred tax asset.

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Act 16/2012 of 27 December sets a limit of 70% on the deductibility of amortisation and depreciation of intangible fixed assets, property, plant and equipment and investment property for tax periods beginning in 2013 and 2014. Furthermore, non-tax deductible accounting amortisation and depreciation shall be deducted on a straight-line basis over a period of 10 years or the useful life of the asset, as of the first tax period beginning in 2015. As a result of the above, at 31 December 2024, the Company has deducted all the aforementioned depreciation (at 31 December 2023 it had recorded a deferred tax asset of 520 thousand euros in this connection).

At 31 December 2024 and 2023, the refundable advances extended to the Company are recognised at amortised cost, giving rise to the recognition of deferred tax liability for the difference in respect of the amount reimbursed.

In relation to the deferred tax asset derived from the limit to the deductibility of amortisation and depreciation, set out by Act 16/2012 of 27 December, transitional provision 37 of Act 27/2014 of 27 November states that companies can deduct from income tax payable 5% of the amounts included in taxable income for the tax period, resulting from the tax reversal of the expense adjusted for non-deductible amortisation and depreciation charges in 2013 and 2014 (2% deduction in 2015). Therefore, as a result of the above, at 31 December 2024 and 2023 the Company had recognised deductions pending application amounting to 324 thousand euros for reversal of the temporary measures.

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

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

On 7 February 2024, the Group's parent company and the Company received notification from the tax authorities of the commencement of tax audits and investigations into corporate income tax for 2013 and 2020, and value added tax, corresponding to the period between January and December 2020. As at the date of preparation of these Annual Accounts, the Company complies with the inspection's requests for documentation.

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

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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.

17. BALANCES AND TRANSACTIONS WITH GROUP COMPANIES

The debit and credit balances with group companies, associates and other related parties at 31 December 2024 and 2023 are as follows:

Thousands of euros	2024				2023			
	Parent company	Other group companies	Associated companies	Total	Parent company	Other group companies	Associated companies	Total
Trade balances	-	133	1,754	1,887	29	625	2,219	2,873
Autoestradas de Galicia, A.G. C.X.G., S.A.U.	-	99	-	99	-	94	-	94
Autopista Astur Leonesa, C.E.S.A., S.A.U.	-	12	-	12	-	16	-	16
Autopistas de Navarra, C.E.S.A.	-	6	-	6	-	19	-	19
Itinere Infraestructuras, S.A.	-	1	-	1	-	-	-	-
Gestion Infraest., Vías de Bizkaia S.A.	-	15	-	15	-	496	-	496
ENA Infraestructuras, S.A.U.	-	-	-	-	29	-	-	29
Bip & Drive, E.D.E., S.A.	-	-	1,754	1,754	-	-	2,219	2,219
Current debit balances (notes 7 and 8)	-	133	1,754	1,887	29	625	2,219	2,873
Current investments in Group companies	6,845	-	-	6,845	6,090	-	-	6,090
ENA Infraestructuras, S.A.U.	6,845	-	-	6,845	6,090	-	-	6,090
Current financial investments balances (note 7)	6,845	-	-	6,845	6,090	-	-	6,090
Non-current investments in Group companies	132,817	-	-	132,817	97,613	-	-	97,613
ENA Infraestructuras, S.A.U.	132,817	-	-	132,817	97,613	-	-	97,613
Non-current financial investment balances (note 7)	132,817	-	-	132,817	97,613	-	-	97,613
Credit balances	495	5,454	5	5,954	234	6,177	5	6,416
Autopista Astur Leonesa, C.E.S.A., S.A.U.	-	28	-	28	-	1	-	1
Itinere Infraestructuras, S.A. Income Tax	-	2,921	-	2,921	-	3,184	-	3,184
Itinere Infraestructuras, S.A. VAT consolidation	-	1,667	-	1,667	-	1,974	-	1,974
Itinere Infraestructuras, S.A.	-	824	-	824	-	1,018	-	1,018
Autoestradas de Galicia, A.G. C.X.G., S.A.U.	-	14	-	14	-	-	-	-
ENA Infraestructuras, S.A.U.	495	-	-	495	234	-	-	234
Bip & Drive, E.D.E., S.A.	-	-	5	5	-	-	5	5
Current credit balances (note 7)	495	5,454	5	5,954	234	6,177	5	6,416

The Company has formed part of the special VAT regime group 0157/10 headed by ITINERE Infraestructuras, S.A. with effect from 1 January 2010. At 31 December 2024, the Company had VAT payable of 1,667 thousand euros (1,974 thousand euros at 31 December 2023).

On 16 February 2016, the Company signed a loan with its Sole Shareholder ENA pursuant to which provisions were made that at 31 December 2022 amounted to 97,726 thousand euros. During financial year 2023, the Company formalised a new annex to that loan contract by virtue of which a new drawdown amounting to 35,000 thousand euros was made. Furthermore, on 3 October 2023 8,000 thousand euros were amortised and on 27 November 2023 the Board of Directors decided upon the distribution of an interim dividend of the profits distributable as at 31 October 2023 for the sum of 29,000 thousand euros which was paid in December 2023 through the partial compensation of said loan. During financial year 2024, the Company formalised a new annex to that loan contract by virtue of which a new drawdown amounting to 40,000 thousand euros was made. On the other hand, on 25 June 2024 the Board of Directors resolved to distribute an interim dividend for the remaining amount of distributable profits at 31 December 2023, which

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was paid in June 2024 and used by the Sole Shareholder to partially repay the aforementioned loan in the amount of 11,575 thousand euros.

This loan accrues a variable interest rate pegged to 1-year Euribor plus a spread; if the interest is not paid at the end of the settlement period, it will be capitalised; and its maturity is February 2026, which can be extended for annual periods. During 2024 the aforementioned loan has accrued interest amounting to 7,534 thousand euros, having capitalised 6,779 thousand euros (6,367 thousand euros and 1,887 thousand euros, respectively, in 2023) (see note 19). At 31 December 2024, 6,845 thousand euros are pending collection (6,090 thousand euros at 31 December 2023), with the loan standing at 132,817 thousand euros (97,613 thousand euros at 31 December 2023).

Details of transactions with group companies, associates and other related parties in 2024 and 2023 are as follows:

Thousands of euros	2024				2023			
	Parent company	Other group companies	Associated companies	Total	Parent company	Other group companies	Associated companies	Total
Management or collaboration contracts	3,309	6,467	-	9,776	2,648	6,158	-	8,806
ENA Infraestructuras, S.A.U.	3,309	-	-	3,309	2,648	-	-	2,648
Itinere Infraestructuras, S.A.U.	-	6,467	-	6,467	-	6,158	-	6,158
Other expenses	-	631	215	746	-	471	169	640
Autopista Astur Leonesa, S.A.U.	-	-	-	-	-	6	-	6
Enaitinere, S.A.U.	-	24	-	24	-	24	-	24
Itinere Infraestructuras, S.A.U.	-	507	-	507	-	441	-	441
Bip & Drive, E.D.E., S.A.	-	-	215	215	-	-	169	169
Total expenses	3,309	6,998	215	10,522	2,648	6,629	169	9,446
Management or collaboration contracts	-	916	-	916	-	871	-	871
Autoestradas de Galicia, A.G., C.X.G., S.A.U.	-	916	-	916	-	871	-	871
Provision of services	14	628	35,411	36,053	24	562	27,848	28,434
Autopistas de Navarra, S.A.	-	82	-	82	-	70	-	70
Autopista Astur Leonesa, S.A.U.	-	115	-	115	-	50	-	50
Autoestradas de Galicia, A.G., C.X.G., S.A.U.	-	332	-	332	-	21	-	21
Bip & Drive, E.D.E., S.A.	-	-	35,411	35,411	-	-	27,848	27,848
Gestión Infraest. Vías de Bizkaia S.A.	-	99	-	99	-	421	-	421
ENA Infraestructuras, S.A.U.	14	-	-	14	24	-	-	24
Financial income	7,534	-	-	7,534	6,367	-	-	6,367
ENA Infraestructuras, S.A.U. (note 18)	7,534	-	-	7,534	6,367	-	-	6,367
Total income	7,548	1,544	35,411	44,503	6,391	1,433	27,848	35,672

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

At 31 December 2024 and 2023, the Company receives royalty charges for general, administrative and technical control expenses from its sole shareholder and from the parent company of the group it belongs to, in accordance with the contracts signed between the companies.

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18. NET REVENUES

Net toll income in 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Cash	12,794	14,084
External cards	37,593	35,125
Electronic collection device	106,755	92,472
Rebates R.D.681/2021 (note 8)	42,246	36,719
Rebates R.D.20/2022 (note 8)	6,748	9,215
Shadow toll road, net of rebates (note 8)	12,952	12,625
25% discount	(8,998)	(7,679)
Net Revenues	210,090	192,561

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

19. FINANCIAL INCOME AND EXPENSES

The breakdown of financial income is as follows:

Thousands of euros	2024	2023
Interest on credits with group companies (note 17)	7,534	6,367
Administration Interest	1,296	1,022
Interest on debt securities (notes 7 y 9)	689	367
Other interests and similar income	634	121
Financial income	10,153	7,877

The item "Interest with the Administration" includes interest accrued on the basis of R.D. 633/2006 and R.D. 20/2022 (see note 8).

Under the heading "Interest on debt securities", the Company records financial income from investments in fixed-income securities with maturities of more and less than 3 months. During the financial year 2024, the Company has accrued financial income from this type of investments amounting to 402 thousand euros and 287 thousand euros, respectively (59 thousand euros and 308 thousand euros in the financial year 2023, respectively).

In addition, during the financial year 2024, the Company has recorded under "Other interest and similar income" financial income from interest-bearing current accounts amounting to 630 thousand euros (104 thousand euros in the financial year 2023).

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Details of financial expenses are as follows:

Thousands of euros	2024	2023
Interests with credit institutions (note 14)	4,359	8,044
Interest with other institutions (note 7)	8,309	4,553
Interests on debentures (note 13)	26,305	27,949
Interests on liabilities revision (note 7)	1,835	1,758
Other interests	194	193
Financial provision adjustment (note 12)	908	903
Deferred financial expenses (note 5)	(22,510)	(24,155)
Financial expenses	19,400	19,245

20. STAFF

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

	2024	2023
Managers	3	3
Technical staff	19	20
Administrative staff	21	21
Other staff	194	191
Total	237	234

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

	Men		Women		Total	
	2024	2023	2024	2023	2024	2023
Managers	3	3	-	-	3	3
Technical staff	11	11	9	8	20	19
Administrative staff	3	4	18	17	21	21
Other staff	111	117	98	95	209	212
Total	128	135	125	120	253	255

In 2016, the average number of employees with a disability of 33% or higher is as follows:

	2024	2023
Administrative staff	1	1
Other staff	6	4
Total	7	5

Of the total personnel expenses for 2024, 3,047 thousand euros comprise the social security costs paid by the Company (2,687 thousand euros at 31 December 2023) and 5 thousand euros to the expense derived from the net amount of the annual insurance premium for the supplementary pension benefits (income of 26 thousand euros at 31 December 2023) (see note 4 (j)).

In 2024 and 2023, all the members of the Board of Directors were men.

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21. INFORMATION ABOUT COMPANY DIRECTORS AND SENIOR MANAGEMENT

The remunerations paid to the Senior Management during the financial years of 2024 and 2023 amounted to 460 and 484 thousand euros, respectively. In 2024 and 2023, members of the Board of Directors received remuneration of 54 thousand euros per year in their capacity as directors. The Company had no Senior Management staff who were on the Board of Directors.

In 2024 and 2023, the Company has not extended any loans or credit, undertaken any pension plan or insurance commitments, nor does it have any balances receivable from or payable to members of the Board of Directors or Senior Management at 31 December 2024 and 2023. Likewise, the Company has not paid any civil liability insurance premiums for directors and managers. Notwithstanding the foregoing, ITINERE, the parent company of the Group to which the Company belongs, has civil corporate liability policies for the directors and managers which cover the directors and managers of the Group companies who represent them.

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

22. GUARANTEES UNDERTAKEN WITH THIRD PARTIES AND OTHER CONTINGENT LIABILITIES

(a) Guarantees to third parties

At 31 December 2024 and 2023, the Company has been granted bank guarantees in favour of the Ministry of Transport and Sustainable Mobility as construction and operating guarantees for the following amounts:

Thousands of euros	2024	2023
Construction guarantees	13,730	13,730
Performance guarantees	28,772	28,772
Guarantees	42,502	42,502

At 31 December 2024 and 2023, the construction and operating guarantees amounting to 28,481 thousand euros are backed by ENA INFRAESTRUCTURAS, S.A.U.

The Company's Directors are of the opinion that no liabilities will arise as a result of those guarantees.

(b) Other Contingent Liabilities

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

The following are the most relevant matters that, in this respect, the Company has pending as at 31 December 2024:

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(i) Ordinary Proceeding number 344/18

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

(ii) Ordinary Proceeding number 907/2021

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

(iii) European Commission summons the Spanish Government

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

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

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

Although AUDASA, AUCALSA and ENA have not received any notification regarding the two letters of formal notice, nor is it party to the procedure that could arise, the Directors believe that any measures which could consider the amendment or termination of the concession contracts in force for reasons not attributable to the companies and on the grounds of the public interest as a consequence or not of the adoption or said measures, would entail, in any case, and in accordance with the legislation in force, the companies' right to be duly compensated.

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(c) Other

(i) Ordinary Proceeding number 177/2022

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

23. ENVIRONMENT

Usual work is carried out for protecting and improving the environment and for integrating the toll road into the surrounding landscape. The most frequent work involves mowing grass on verges, central reservations and landscaped areas, maintaining rest and services areas, planting, pruning hedges and laying topsoil over barren areas.

Ordinary expenses for the aforementioned work in 2024 amounted to 2,102 thousand euros (1,588 thousand euros in 2023).

No provision is considered necessary to cover possible expenses or risks relating to environmental actions.

24. INFORMATION ABOUT THE NATURE AND RISKS OF FINANCIAL INSTRUMENTS

As indicated in note 1, the Company's corporate purpose consists of exercising the rights and fulfilling the obligations derived from the concession arrangement signed with the granting Administration, which establishes the right to redress the financial balance should circumstances beyond the control of the concession operator arise, which significantly limits the risks associated with the activity.

Policies for managing the financial instrument-related risks applicable to the Company are determined largely by legislation and regulations specific to the infrastructure concessions sector, the concession and financing contract, and the nature of the project itself.

The Company's financial policy and management is determined and executed by the Financial Department of ITINERE, the Company's majority shareholder. The latter has established markedly conservative policies regarding the use of financial instruments such as not entering into speculative transactions with derivatives or the investment of cash surpluses solely in low-risk financial products.

The following is a brief analysis of the different risk factors related to financial instruments:

- **Credit risk:** Is virtually non-existent because Company income is paid in cash or through electronic means or credit cards, whose default risk is borne by the issuers, or take the form of payments from the granting Administration made in accordance with the terms of the concession.

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- **Liquidity Risk:** The Company's liquidity risk is limited due to the nature of collections and payments, its EBITDA and financial structure, its system of tariffs and the predictable, systematic investment programme for asset replacement. The Company aims to maintain the liquidity it needs to settle its payment obligations at any given time.

- **Interest rate risk:** The structure, type of financing, coverage, guarantees and, in short, the most appropriate financial instruments are selected according to the nature and risks inherent to the project in order to eliminate or mitigate them as much as possible taking the cost/risk factor into consideration.

As mentioned in note 14, at 31 December 2024, the Company has entered into two syndicated loan agreements at a variable interest rate. Any possible change of ± 100 basis points with respect to the interest rate prevailing at year-end would have a quantitative effect which would entail an impact on net profit for the fiscal year of ± 878 thousand euros.

- **Refinancing risk** is low as the business is an operational toll road with recurrent income and cash flows which tend to rise. A financial transaction represented by an emission of low-tax debentures that the Company issued in 2015, totalling 63,451 thousand euros, will mature in December 2025. In this regard, as mentioned in note 13, it is foreseen that, on the maturity date of the aforementioned issue of tax subsidised bonds, this will be refinanced by means of a new credit facility for the same amount, although the Directors consider that, if necessary, the Company will have sufficient financial capacity on that date to repay the aforementioned issue.

In relation to this refinancing, it is worth highlighting the Group's extensive experience in this type of operations to raise funds in capital and debt markets, which, even in adverse situations, has allowed financing operations to be successfully concluded, which is a clear indicator of the confidence of financial institutions in the project developed by AUDASA.

- **Exchange rate risk:** The Company's debt is denominated in the same currency as the cash flows of its business. Likewise, only a few transactions are made in non-euro currencies. Consequently, there is currently no significant currency risk.

- **Price risk:** The Company is not exposed to price risk as it operates in a regulated market and tariffs are inflation-linked (CPI).

Other risks to which the Company is exposed are as follows:

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

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

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

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

- **Geopolitical risk:** At present, geopolitics is the main risk to financial stability which may be affected by economic and financial disruptions caused by, among others, the war in

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Ukraine, the situation in the Middle East, trade tensions with China, possible cyber-attacks, as well as the policies to be implemented by the new US administration, which are also an additional element in geopolitical tensions on a global scale.

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

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

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

25. OTHER INFORMATION

In financial years 2024 and 2023, the fees charged by PricewaterhouseCoopers Auditores, S.L. for their auditing services totalled 30,800 euros and 29,900 euros, respectively.

PricewaterhouseCoopers Auditores, S.L. has provided the Company with accounting verification services for financial year 2024, with fees amounting to 18,500 euros (14,000 euros for financial year 2023).

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

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

26. SUBSEQUENT EVENTS

- Interim dividend

On 27 January 2025, the Board of Directors resolved to distribute the interim dividend out of distributable profit at 30 November 2024 amounting to 38,000,000.00 euros, equivalent to 1.1657 euros per share, which will be paid on 11 February 2025.

Pursuant to the consolidated text of the Corporate Enterprises Act, the aforementioned distribution was prepared based on profits at 30 November 2024 and the following forecast

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cash statement for the one-year period from the date of adoption of the distribution agreement:

	Thousands of euros
Profit until 30 November 2024	84,611
Distributable profit at 30 November 2024	84,611
Interim dividend distributed	(39,000)
Interim dividend to be distributed	38,000
Estimated liquid assets for a period of one year after 27 January 2025	
Liquid assets balance at 27 January 2025	44,314
Collections and payments foreseen until 27 January 2026	57,323
Projected liquid assets balance at 27 January 2026	101,637

- Reordering and simplification of intercompany debt

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

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Annex I

**Details of the Debentures at
31 December 2024 and 2023
(in thousands of euros)**

Thousands of euros		Date			31 December 2024			31 December 2023		
Description/agent	Nominal amount	Year of issue	Maturity	Interest rate	Current	Non-current	Total	Current	Non-current	Total
CAIXABANK	63,451	2015	December - 2025	3.75	63,266	-	63,266	-	63,071	63,071
CAIXABANK	66,801	2016	May - 2026	3.15	-	66,539	66,539	-	66,342	66,342
CAIXABANK	95,326	2018	March - 2028	3.15	-	94,237	94,237	-	93,913	93,913
CAIXABANK	100,000	2020	November - 2024	1.60	-	-	-	99,461	-	99,461
CAIXABANK	50,251	2021	December - 2031	2.10	-	49,316	49,316	-	49,191	49,191
CAIXABANK	164,763	2022	May - 2029	3.50	-	162,172	162,172	-	161,620	161,620
CAIXABANK	180,297	2023	June - 2030	4.40	-	177,704	177,704	-	177,273	177,273
	620,889		Total Issued debentures		63,266	549,968	613,234	99,461	611,410	710,871

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

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

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

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

This appendix forms an integral part of note 13 of the Annual Accounts,
which must be read together.

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Annex II

Breakdown of Debts with Credit Institutions
31 December 2024 and 2023
(in thousands of euros)

Thousands of euros					31 December 2024			31 December 2023		
Agent	Original amount	Start date	Maturity	Interest rate	Current	Non-current	Total	Current	Non-current	Total
LOANS										
BANCO SANTANDER	400,000	2020	2024	Euribor 6m + 1.15%	-	-	-	84,681	-	84,681
CAIXABANK	66,111	2021	2026	Euribor 6m + 1.15%	-	65,862	65,862	-	65,688	65,688
BCC	50,000	2024	2031	Euribor 6m + 1.15%	-	49,814	49,814	-	-	-
BORROWING COSTS					968	-	968	2,014	-	2,014
Total debt with credit institutions					968	115,676	116,644	86,695	65,688	152,383

This appendix forms an integral part of note 14 of the Annual Accounts,
which must be read together.

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1. COMPANY BUSINESS PERFORMANCE AND POSITION

During financial year 2024, traffic closed the year exceeds the level attained in 2019, the last year of normality before the COVID-19 pandemic. After the uncertainty that followed after the COVID-19 pandemic, in 2024 the intensity of traffic on the Company's toll road consolidated, as seen during the 2023 financial year, which had been progressively recovering since the complete lifting of mobility restrictions in May 2021.

Inflation remains the main concern as it remains at high levels, despite closing at lower levels than in 2023. Rising leisure prices have reinforced upward pressures on prices, although prices are still on the downward path that started in 2023. Inflation is expected to continue to fall in the coming years to rates close to 2%.

In this context of relative economic recovery, the Company focused its efforts on strengthening its strategy, aligned with that of the ITÍNERE group to which it belongs, mainly aimed at promoting digitisation and the drive towards more sustainable development. All of which, lending continuity to its policy to maintain the quality of the service provided to users, particularly in terms of road safety. Hence, an investment plan was implemented with a view to keep increasing the safety and convenience of users.

Traffic subject to toll collection increased 4.22% year-on-year, represented by an increase of 4.20% for light vehicles (92% of the total traffic of the toll) and an increase of 4.46% for heavy vehicles.

Total average daily traffic (ADT) for the operational sections with tolls was 23,655 vehicles (22,697 vehicles in 2023). Furthermore, the total mean daily intensity of the toll road in 2024, which included both toll stretches and free roads, stood at 26,505 vehicles (25,458 vehicles during 2023).

Pursuant to Act 14/2000 of 29 December setting out the procedure for revising tariffs and tolls on toll roads owned by the State, authorisation was granted for a review of tariffs, effective from 1 January 2024. As a result of this review, tariffs and tolls were increased by +3.94%. In addition, the Ministry of Transport and Sustainable Mobility authorised the one-off increase of 1% to address the construction work to increase capacity (Royal Decree 1733/2011). As a result the total review of tariffs since the beginning of the year was +4.98%.

However, it should be pointed out that article 51 of Royal Decree-Law 20/2022 of 27 December regarding measures to respond to the economic and social consequences of the Ukraine War and to support the reconstruction of the island of La Palma and other vulnerable situations, approved a one-off, temporary subsidy for the revision of tariffs and tolls on the toll roads owned by the General State Administration, in such a way that, from the revision of the ordinary tariffs to be applied as of 2023, users would bear a maximum tariff increase of 4% and the rest of the resulting revision is assumed by the Ministry of Transport and Sustainable Mobility. The aforementioned Royal Decree-Law establishes that, as from 2024, the percentage assumed by the Ministry will be progressively reduced, a reduction which will be established by ministerial order, at the proposal of the Government Delegation in the National Toll Road Concessionary Companies, before 1 January of each year, and this subsidy must be eliminated by 31 December 2026 at the latest.

The excellent growth in use of the toll collection system is noteworthy, which has steadily increased since it was implemented and especially from March 2020 onwards as a result of the health crisis. The coming into force of Royal Decree 681/2021 of 27 July was another factor which contributed to the increased use of the toll collection system (see note 1 (f) of the attached report) which attains mean levels of 74.6% of users with regard

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to total passages (72.1% in 2023). The 51 toll collection lanes, together with the 72 automatic collection lanes currently in use, account for 98.5% of total passages at the end of financial year 2024 (98.2% of total passages at year-end 2023).

Operating costs - excluding other profits/losses, the provision for depreciation and provisions for replacements and provisions for commercial transactions - amounted to 39.9 million euros (30.3 million in 2023). As a result, the EBITDA margin was 83.5%, slightly lower to the 86.0% recorded the previous year.

The operating income as at 31 December 2024 (129.6 million euros) was up 8.1 million euros on a year-on-year basis, which represents a 6.7% increase and which can mainly be put down to a 17.5 million euros increase in toll income for 2024 (+9.1%), the increase of 2.0 million euros in other operating expenses, mainly due to the formalisation of new service area operation contracts, effects partially offset by an increase in external service expenses of 1.8 million euros, expenses related to property tax due to the end of the 95% discount on special property tax (BICE) of 7.1 million euros, staff expenses of 0.7 million euros and the allocation to the provision for replacement and major repair work of 2.2 million euros based on the multi-annual investment plan envisaged by the Company until the end of the concession.

The financial expenses accrued by the Company amounted to 41.0 million euros, lower than the 42.5 million euros accrued in 2023, mainly due to the expensing in 2023 of expenses associated with the planned early refinancing and lower bond arrangement expenses in 2024 compared to the previous year. The application of the sectoral accounting standards implies that part of the financial expenses associated with both the financing of the original concession-based asset and the extension (22.5 million euros in 2024 and 24.2 million euros in 2023) are activated under the heading of "Concession Agreement, Financial Activation" (see note 19 of the attached annual report). The financial income accrued by the Company in the financial year of 2024 amounted to 10.2 million euros, 2.3 million euros higher than that accrued in 2023 mainly owing to the increase in interest accrued from the loan granted to the Sole Shareholder as new drawdowns were carried out in 2024 and the interest rate applied was greater too. In addition, higher income was earned on account remuneration and peak treasury placements. Therefore, the financial loss for 2024 totalled 9.3 million euros, i.e. down 18.7% on 2023.

The combined performance of the above indicators increased after tax profit at 31 December 2024 (90.3 million euros) by 9.3% on 2023 (82.6 million euros)

The ITÍNERE Group has allocated the Company's received dividends to reduce the debt arising from the purchase of Empresa Nacional de Autopistas, S.A (now ENA Infraestructuras, S.A.U.) from the State, which was privatised in 2003 for the price of 1,622 million euros. No dividend has been distributed to its shareholders over the course of the 20 years.

During the 2024 financial year, within the framework of the Addendum to the agreement included in Royal Decree 1733/2011, of 18 November (Royal Decree 1359/2018, of 29 October), works on improving the Chapela road intensified, with more than 80% of the planned contract amount having been completed. As far as investments owing to replacement actions carried out in 2024 were concerned, they focused on roadbeds in the context of the roadbeds strategy of the company, on slope stabilisation actions, as well as on improvements to structures, drainage and toll installations to maintain a good level of service and safety for users.

The amounts paid by the Company to the various Public Administrations for taxes, social security contributions, etc. totalled 81 million euros in 2024.

In financial year 2024 the average workforce of the Company increased by 3 people.

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The average payment period to suppliers in 2024 was 20 days.

Contingent liabilities

The most relevant matters for the Company in this respect as at 31 December 2024 are set out in note 22 (b) of the notes to the financial statements.

Other

The most relevant matters for the Company in this respect as at 31 December 2024 are set out in note 22 (c) of the notes to the financial statements.

2. SUBSEQUENT EVENTS

The events subsequent to year-end are those described in note 26 of the attached report.

3. COMPANY OUTLOOK

Spanish economy has grown by 3.2% in 2024, driven by strong domestic demand, mainly due to the recovery of household consumption and higher public spending. Looking ahead to 2025, the European Commission maintains the view of a moderate recovery in growth as the disinflation process continues, although it warns that risks to growth have increased to the downside. With all this in mind, it forecasts GDP growth in the euro area of +1.3% in 2025, although it considers that Spanish growth could perform better, placing it close to 2%.

The Autopista del Atlántico toll road is the backbone of Galicia, as reflected in traffic trends on the AP-9, which are closely tied to the economic performance of the region in recent years. In Galicia, growth in GDP for 2025 is estimated at around 2.2%. Bearing in mind the current economic situation, growth forecasts for 2025 and the risks already mentioned, the Company expects to consolidate the traffic data of 2024.

In the financial year of 2025, the Company is expected to continue its actions to replace and improve infrastructure foreseen in its multi-annual plan, essentially with regard to the renovation of road surfaces, slope support and the improvement in structures and installations, with the basic aim of maintaining a user service level with the appropriate quality and improving safety with a view to reducing the rate of traffic incidents.

During the 2025 financial year, within the framework of the Addendum to the agreement included in Royal Decree 1733/2011, of 18 November (Royal Decree 1359/2018, of 29 October), the execution of the works for the noise barrier project is scheduled to begin. On the other hand, included in the same agreement, the works to improve the Chapela road are expected to be completed in 2025.

The measures implemented in recent years to reinforce the use of electronic toll collection systems and "multi-payment" booths – which together represented an average of 98.5% of traffic on the AP-9 in 2024 (average of 98.2% during 2023) will allow for more efficient collection management.

The Ministry of Transport and Sustainable Mobility, in Royal Decree 1359/2018, dated 29 October, approved an Addendum to the agreement approved by Royal Decree 1733/2011, dated 18 November, which establishes that the accumulative annual extraordinary increase of 1 per cent for twenty years, was applied on 31 October 2018, the date on which said addendum began to take effect. This Addendum also sets out that this one-off review will apply over successive years alongside the standard tariff reviews.

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Likewise, Royal Decree-Law 20/2022 of 27 December establishes that from 2024 the percentage assumed by the then Ministry of Transport, Mobility and the Urban Agenda will be progressively reduced. The amount of the reduction must be set by ministerial order, at the proposal of the Government Delegation in the National Toll Road Concessionary Companies, before 1 January each year.

Likewise, Royal Decree 1342/2024, of 23 December, amended Royal Decree 681/2021, of 27 July, which modified certain terms of the administrative concession for the construction, maintenance and operation of the toll road. Specifically, and in relation to the high frequency, as of January 2025 a 50% bonus of the amount paid for all journeys made in that month will be applied to all light vehicles that make at least 20 journeys per month on the toll road, starting from the initial journey (20% bonus for this concept until December 2024 based on the stipulations of Royal Decree 681/2021, of 27 July). In addition, as of January 2025, the discount will be extended to 50% on all routes for heavy vehicles travelling on the toll road, applicable to all days of the week and for any toll payment system (20% discount for this concept until December 2024 based on the stipulations of Royal Decree 681/2021, of 27 July).

4. MAIN RISKS AND UNCERTAINTIES

The future of the toll road concession sector and, consequently, of the Company is undoubtedly affected by both the overall economic situation and changes in the regulatory norms that may significantly affect the expected results.

With regard to potential market risk, the Company operates in accordance with the concession contracts with the Ministry of Transport and Sustainable Mobility, which establishes 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.

In any case, some risk factors can be identified, as summarised below:

- **Demand risk:** In toll road concessions, the tolls collected by concessionary companies, which are their main source of income, depend on the number of vehicles using the road and its capacity to attract traffic. In turn, traffic intensity and toll income also depend on a number of factors, including the quality, condition, comfort and travel time on alternative toll-free roads or other toll roads, economic conditions, fuel prices, weather conditions, natural disasters and the feasibility or presence of alternative forms of transport such as air routes and railways. The current characteristics of the AP-9 toll road (mature and widely consolidated business) mitigate this risk.
- **Regulatory risk:** The Company is subject to compliance with both sector-specific and general regulations (accounting, environmental, labour, 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 granting Administration 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 Company 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.

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It is difficult to predict how the overall economy and the toll road catchment area will perform over the coming period, especially in light of the current situation of economic uncertainty. The widespread opinion of the economic institutions is that the growth path of the Spanish economy is shaky due to the many problems that persist and continue to cast a shadow of uncertainty. Against this background, toll road demand will be measured against the performance of the general economy. Furthermore, we should consider additional factors with regard to the evolution in demand, such as the development of alternative means of transport that might reduce the toll road's market share in the medium and long term. In any case, growth expectations are positive in the short and medium term, and we expect to continue to maintain sustainable growth in our activity.

It shall be noted that the assumptions used to revise the projections on which the accounting estimates are in accordance with the Company's general policy and are conservative.

Other risks to which the Company is exposed are as follows:

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

AUDASA has appropriate control systems to identify, quantify, assess and mitigate all of these risks, thus minimising or eliminating their impact. There is also a policy of contracting and maintaining insurance policies that are framed within the insurance programme of the ITINERE Group, which cover, among others, these aspects.

5. FINANCIAL RISK MANAGEMENT POLICIES

The Financial Risk Management Policies applied by the Company are set out in note 24 of the attached report.

6. RESEARCH AND DEVELOPMENT ACTIVITIES

The Company is 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

At 31 December 2024, the Company held no own shares. No transactions were carried out with this type of shares in 2024.

8. OTHER INFORMATION

(a) The Company's organisational structure

Autopistas del Atlántico, Concesionaria Española, S.A. is a toll road that links the north and south of Galicia. Its users prefer it to the conventional alternatives for the convenience, speed and safety it adds to their journeys. Due to the local terrain and heavy traffic flows, this toll road has become a vital part of the road network and thus the social economy of Galicia.

Like all of the concession companies belonging to ITINERE Group, AUDASA puts the safety and convenience of the users of its toll roads first. It continuously strives to improve the technology used in every aspect of its toll roads to ensure the smooth flow of traffic and more comfortable, safer driving.

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Being a public interest company, AUDASA must fulfil the legal obligations that this entails. It has systems in place to boost its independence, transparency and supervisory role to raise quality and increase trust in its economic and financial information.

The decision making processes within AUDASA's organisational structure are as follows:

- The General Shareholders' Meeting and Board of Directors are granted governance and administration powers under these Articles of Association and the Law.
- The appointed Board Directors are responsible for administration and representing the Company in court and out-of-court procedures. The Director or Directors appointed by the Board are responsible for enforcing its resolutions, who can be substituted by the Chairman or a representative with powers to enforce and record the corporate resolutions in a public deed. The Board of Directors can carry out anything included in the corporate purpose, and exercise any powers not expressly reserved for the General Shareholders' Meeting by Law or under these Articles of Association. The Board of Directors will be formed by a minimum of four and a maximum of fourteen members.
- The Board of Directors can appoint any of its members to form an Audit Committee, which must comprise non-executive directors, most of whom must be independent directors and who must elect their Chairman. The Audit Committee will be formed by a minimum of two and a maximum of three members.
- The Appointments and Remuneration Committee will be exclusively formed by non-executive directors appointed by the Board of Directors, at least two of whom must be independent and who must elect their Chairman. The Appointments and Remuneration Committee will be formed by a minimum of two and a maximum of three members.

(b) Environmental issues and staff

Environment

ITÍNERE Group has defined a Quality, Environment and Health and Safety Policy and an Integrated Management System covering all of the companies that make up the Group, which include AUDASA. This policy is given to all employees, subcontractors and suppliers, it is public and it is available to anyone interested on the group's website (<https://www.grupoitinere.com/acerca-de-itinere/politica-de-calidad-y-medio-ambiente>).

The policy sets out the objectives and basic guidelines, as well as Quality, Environment and Health and Safety obligations.

ITÍNERE considers quality, environmental friendliness and health and safety at work as essential pillars in the performance of its activities and the provision of its services to satisfy all customers, users and shareholders, responding to their requirements and expectations, with the crucial premise of making their performance compatible with as little impact on the environment as possible.

It is for this reason that ITÍNERE Group's management assigns the human and material resources required to achieve the objective of ensuring the conformity of the services provided with customer requirements and compliance with all legal and regulatory aspects affecting it, in addition to reviewing and continuously improving the system, especially in environmental and health and safety behaviour linked to this group's key activities.

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Following the spirit of our Integrated Management System Policy, we have developed a mandatory Comprehensive Management Manual and General Procedures in what regards our infrastructures, in an attempt to cover the main activities carried out by the group, allowing a single approach to their treatment from a quality, environmental management and health and safety at work perspective, and especially to each and every one of the environmental aspects identified, seeking to reduce the impact related with each and every one of these aspects.

The Integrated Management System has undergone a profound change in 2020, as a result of updating and incorporating improvements in the procedures.

To ensure compliance with our Environmental Policy, the Group's Management has established and implemented a Comprehensive Management System for quality, environment and occupational health and safety, based on the international standards UNE-EN-ISO 14001:2015, UNE-EN-ISO 9001:2015 and UNE-EN-45001:2018, subject to internal and external audits by a recognised certifying body.

It has also established a methodology to identify, asset, control and review key environmental aspects.

Staff

The companies that make up ITÍNERE Group, as AUDASA, are a very important part of the social environment and territorial area where they are located, as they guarantee appropriate mobility for citizens in the whole of Spain, and generate employment, especially for those residing near the toll road.

AUDASA has its own Collective Bargaining Agreement, which reflects and regulates the peculiarities of the local culture. The Collective Agreement improves general working conditions and respond to the concerns and worries of each group.

This policy has led to an excellent working environment with a high level of commitment to our business project. This can be seen in the significant average length of service of our staff and in the low voluntary turnover in AUDASA in 2024 (1.58%).

AUDASA establishes an organisation of work depending on weather changes and the flow of traffic in specific seasons within the relevant legal regulations. Shifts are stable and the annual work calendar is individualised and delivered at the beginning of the year, thus enabling professional and family reconciliation.

To strike a work-life balance, the collective bargaining agreement regulates reconciliation measures, improving on those established by law.

In addition, the company is committed to employment stability and quality employment, as it appears from the large proportion of permanent contracts (91% of employees have permanent contracts). Internal promotion is one of the Group's trademarks.

The HR Management guarantees meticulous compliance with the regulations on prevention, and promotes preventive activities so that they become part of the corporate culture. In collaboration with the Mutual's prevention services, "Risk Prevention Plans" have been established and their consequent monitoring, establishing the necessary corrective measures where necessary.

The collective bargaining agreement regulate the constitution of a Health and Safety Committee, pursuant to Act 31/1995, of 8 November 1995, on occupational risk prevention, which is made up of company representatives and prevention delegates. The aforementioned committees meet when necessary, at the request of one of the parties.

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and supervise the company's actions in risk prevention matters. The Committee may require implementing special surveillance measures for jobs with health and safety risks.

AUDASA promotes training in health and safety at work for all staff, enabling attendance to courses given in this area.

AUDASA considers training essential, as constant update of knowledge, specialisation and greater attention to the service provided by the companies is crucial. So the HR Management sets the criteria to carry out a training program aimed at improving professional performance, which ensures that workers develop and perfect the knowledge required to achieve greater efficiency and better skills in their job performance.

Meanwhile, training is aimed at motivating people and encouraging their development and integration within the organisation. Training is thus continuous and permanent within the company. A Training Plan is drawn up annually to address the points to be improved by employees and encourage adaptation to change, so that the performance of each position is increasingly higher.

Lastly, AUDASA has an Equality Plan in place in Autopistas del Atlántico, with the purpose of promoting the application of the principle of equal treatment between men and women, to promote women's access to management positions, to raise awareness on equal opportunities at management level, to establish measures that favour the reconciliation of family and working life and to prevent sex-based discrimination at work. This has all been regulated in article 67 of the Collective Bargaining Agreement of AUDASA but, to ensure compliance with the new regulations on effective equality between men and women, a Committee was set up to negotiate a new Equality Plan, signed on 25 October 2022, for a period of four years.

Note 20 of the attached Annual Report includes specific information about staff.

ITINERE Group voluntarily provides Non-Financial Reporting containing information about environmental, social and personnel matters, among others, with key indicators and their development. This information is available on the website and is part of the consolidated Annual Accounts of ITINERE:

(<https://www.grupoitinere.com/acerca-de-itinere/informacion-de-interes/memoria-anual/>)

(c) Capital resources

According to the terms and conditions of the concession agreement, the Company is under the obligation of having a capital structure that establishes a minimum share capital of 10% in relation to the total investment figure and the same percentage in relation to the total mobilised funds. The Company easily fulfils both limits.

The investment in the toll road that the Company operates has been financed under a permanent financing structure (shareholders' equity and borrowed funds, subsidies and repayable advances (see note 1 (c) of the attached annual report) in which the borrowed funds comprised different types of non-current transactions which are refinanced systematically upon maturity, based on the lengthy concession period remaining and constant access to debt and capital markets, even in unfavourable circumstances such as the 2008 financial crisis and the COVID-19 pandemic. Financial debt is currently represented by six low-tax debentures targeted at the general public, as well as three loans with institutional investors and two bank loans (see notes 7.13 and 14 of the attached annual report).

Considering the remaining concession period (until 2048), the EBITDA margin and recurring income, the Company estimates that it will continue to meet its financial

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obligations on time as it has done so far. The debt service coverage ratio times for interest in financial year 2024 was 3.9x, showing that the Company has substantial solvency.

The Company does not expect significant changes in the debt-to-equity structure in financial year 2025.

At the time of preparing these Annual Accounts, the Company had not entered into any important investment commitments, largely because all of its routes were fully operational. Should additional funds be required to meet future commitments, for example due to capital increases or adapting to new legal requirements, systems would be put in place whereby the granting Public Administration would pay the concession company compensation for the increased costs to amend the terms and conditions of the concession agreement. The funds required for such investments could come from borrowed funds, among others.

The Company's operating cash flows are used to ensure the proper conservation and maintenance of the concession assets, both now and in the future, considering the maturity of the concession company, systematic maintenance plans and predictability.

(d) Analysis of contractual obligations and off-balance sheet transactions

The Company has no other contractual obligations other than those mentioned herein.

The company has no significant off-balance sheet transactions.

9. CORPORATE GOVERNANCE

(a) Code of Good Governance

The unified Code of Good Governance for companies approved by way of a Resolution of the Board of the National Securities' Market Commission (CNMV) on 22 May 2006, as a single document, along with the corporate governance recommendations for the purposes of the provisions of section 1.f) of the first provision of Order ECO/3722/2003 issued on 26 December, is not mandatorily applicable to AUDASA.

(b) Main characteristics of the internal risk management and control systems with regard to the information issuance process

▪ **Entity control environment**

○ **Audit Committee**

The Company Audit Committee is responsible, inter alia, for verifying the existence and maintenance of an appropriate, effective Internal Control System for Financial Information (henceforth, SCIIF), its implementation and supervision.

The duties assigned to the Audit Committee with regard to internal control considered in the AUDASA Articles of Association in its article 39-bis are the following:

[..]

b) To supervise the effectiveness of the internal control of the Company, internal auditing and risk management systems, as well as discussing with the accounts' auditor the major weaknesses of the internal control system detected during the course of the audit, all without violating its independence. With this in mind, and during its development,

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recommendations or proposals may be made to the administration body and the attendant timeframe for its monitoring.

c) To supervise the process to draw up and submit the mandatory financial information and submit recommendations and proposals to the administration body, aimed at safeguarding its integrity.

To obtain a reasonable level of certainty about the reliability of the financial information, the Audit Committee shall supervise:

- The correct application of the accounting principles.
- The suitability of the monitoring procedures and policies implemented.
- The preparation process and integrity of the financial information, reviewing the correct design and operating effectiveness of the SCIIF and compliance with normative requirements.

The Audit Committee shall mainly be backed up by Internal Audit work and it shall hold such meetings with external auditors as prove necessary. Internal Auditing shall plan the test checks, review the SCIIF, communicate its results and carry out follow-up of the recommendations.

In turn, the Administration Department of AUDASA shall be responsible for the design, implementation, evaluation and follow-up of the SCIIF.

The SCIIF Manual of the ITÍNERE Group, which includes AUDASA, has defined an organisational model and a responsibility structure which involves all levels of the organisation and which determines the roles of each of the SCIIF participants.

Furthermore, within the ITÍNERE Group, the Human Resources' Department is endowed with an organisational structure which has developed the responsibilities and lines of authority for each work post and which is periodically updated, adapting to the changes.

○ **Code of conduct**

The Company is subject to the "Code of Conduct" which was modified by a resolution of the Board of Directors of ITÍNERE INFRAESTRUCTURAS, S.A. on 19 December 2019, applicable to all ITÍNERE Group companies, considering that its activity and that of the natural and legal persons related with it not only meets and complies with the prevailing legislation and its Corporate Governance and Compliance System, but also with the principles of business ethics and institutional integrity which reflect the values that govern its action.

This Code of Conduct (henceforth, the "Code") is geared towards developing the ethical and behavioural principles that the Board of Directors of the Company understands that have to be observed by those subject to the Code during the carrying out of their activity, based on principle of proper control by those subject to the Code, with a view to preventing, detecting, reacting and resolving any type of irregular conduct (both from a legal and ethical perspective), all whilst bearing in mind the criminal liability regime for legal persons in force under Spanish legislation and set out in the decision from 2012 by the Board of Directors of the Company to implement in the ITÍNERE Group an effective, dynamic criminal risk prevention programme by establishing effective measures in terms of reliable surveillance, supervision and control to prevent, detect and discover any crimes and/or irregular conducts that may have been committed during the course of their business activity, in their name or on their behalf, and to their direct or indirect benefit.

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On 14th December 2023, the Board of Directors of ITÍNERE INFRAESTRUCTURAS, S.A. adopted the decision to modify the text of this Code of Conduct, as it was deemed necessary to include a declaration of respect and a total prohibition of hostile attitudes towards these new social realities, following the publication of Law 4/2023 of 28 February for the real and effective equality of trans people and for the guarantee of the rights of LGBTI people. Likewise, on the occasion of expressing our commitment to sustainability and care for the environment, the corporate commitment has been extended to ensure that our actions, as well as those of those who wish to enter into business relations with us, have as a constant basic principle that in all cases we favour the conservation of biodiversity and the sustainable management of natural resources.

This Code of Conduct, which is published at the website of the Group's parent company (<https://www.grupoitinere.com/cumplimiento-corporativo/codigo-de-conducta/>)) includes the commitment of the ITÍNERE Group to the principles of business ethics, institutional integrity and transparency in all its fields of action, establishing a set of principles and rules of conduct aimed at ensuring the ethical, upright and responsible behaviour of all those subject to the Group Code during the course of their activity. These principles include being subject to the Law, respect, transparency, sustainability, responsibility, fairness and honesty in all their actions.

The following parties are all subject to the Code: all the directors, managers, proxies and employees of the ITÍNERE Group, in the latter case regardless of how they are contracted, when they act in their capacity as such, in other words, when they act in the name or on behalf of the Group or its subsidiaries, during the carrying out of their social or employment activities and to its direct or indirect benefit, themselves or through some controlled entity or company. The principles guiding their conduct will be professionalism, integrity and responsibility:

- Professionalism is diligent, responsible and efficient action focused on achieving excellence, quality and innovation;
- Integrity is loyal, honourable action, in good faith, objective and aligned with the interests of the Group as well as with the principles and values expressed in its DNA throughout this Code;
- Responsibility is behaviour based on four basic premises:
 - The action should be ethically acceptable;
 - It should be legally valid;
 - It should be desirable for the Company and the Group; and
 - It should be willing to assume responsibility for it.

○ **Compliance area**

The body responsible for analysing breaches and putting forward corrective actions and sanctions is the Compliance Function which, as part of the Corporate Governance and Compliance System, gravitates around the Compliance Area and the Compliance Unit.

The Compliance Area is a permanent, internal body, with competences in the context of the Compliance Programme and whose operation and actions will be directly supervised by the Compliance Unit of the Company, in the manner and way in which it is set out in its internal Regulations. The Compliance Unit is a collegiate body of a permanent, internal nature of the Company, responsible for taking those decisions conveyed to it by the Compliance Area, in accordance with its operating Regulations, to which end it has been

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assigned full competences, autonomy and independence of action, also being, through its Chairman, the notification body to the Board of Directors and Senior Management.

The Company and the ITINERE Group express their purpose of the continuous, sustained creation of value in the medium and long-term for its shareholders and it shall permanently put at their disposal the communication and consultation channels that enable them to have appropriate, useful, truthful and complete information about the evolution of Group results.

Those subject to the Code shall refrain from generating obligations with a view to avoiding compliance with the asset liabilities of the Group vis-à-vis its creditors. In particular, any of the following conducts is strictly forbidden:

- To carry out to the detriment of the Group creditors any act of disposition or assets or act which generates obligations which delays, hinders or prevents the effectiveness of a seizure or enforcement procedure or court, out-of-court or administrative collection which has started or is expected to start.
- With a view to avoiding the payment of civil liabilities deriving from a criminal proceeding, carrying out acts of disposition or taking on obligations which reduce the Group's assets or concealing elements of its assets to which the enforcement may be applied.
- To submit, in a judicial or administrative enforcement procedure, to an authority or employee responsible for the enforcement, an incomplete or untruthful list of assets in order to delay, hinder or prevent the satisfaction of a Group creditor.
- To make use of any Group assets seized by a public authority which may have been formed as deposits without being authorised to this end.

In the event that the Company or any of the Group companies finds itself in a current or imminent insolvency situation, under no circumstances may they carry out any of the following conducts:

- To conceal, cause damage to or destroy any assets or property that are included or which would have been included, in the bankrupt estate at the time it commences.
- To carry out acts of disposition or assumption of debts which are not proportionate to the asset situation of the Group and which lack any type of economic or business justification.
- To carry out transactions for a price lower than their cost and which in the circumstances of the case, lack any type of economic or business justification.
- To simulate credits or recognise fictitious credits.
- To take part in speculative business which lack any type of economic or business justification and is contrary to the duty of diligence in corporate management of the Group or its companies.
- To breach the legal duty to keep the accounts or do double bookkeeping or carry out any type of relevant accounting irregularity which prevents a full understanding of the net worth or financial position of the Company or any of the Group entities.
- To conceal, destroy or alter the documentation with regard to which there is a legal obligation of storage before the elapsing of the timeframe foreseen to this end by the applicable regulations.

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- To draw up Annual Accounts or accounting records in a manner contrary to the regulations which regulate company accounting.
- To carry out any other conduct that constitutes a serious infringement of the duty of diligence and loyalty in the management of economic and business affairs of the Group or its companies.
- To promote a creditor through acts of disposition of assets or acts which generate obligations with a view to paying it a payable credit or providing it with a guarantee to which it was not entitled when the operation lacked any type of economic or business justification.

○ **Compliance Channel**

The complaints channel of the ITÍNERE Group, called the Compliance Channel, is available to employees and suppliers, with a view to promoting compliance with the law and the behavioural regulations determined in the Code of Conduct, as well as so that they can make such consultations as they deemed appropriate with regard to their interpretation or application.

The existence of this Compliance Channel is assumed to be without prejudice to any other mechanisms or channels that may be established, where applicable, in the context of the Normative System for Corporate Governance and Compliance of the Group.

The Compliance Channel is a channel for transparent use and of a reserved and confidential nature for the communication, by those subject to the Group Code, of any behaviour that may involve the committing, owing to an action or omission, of irregularities or acts contrary to the law or to the operating laws of the Code of Conduct ("Reporting of Non-compliance").

The Compliance Channel is also used to clear up any doubt that may arise about the interpretation of the Code of Conduct; to communicate any reasonable sign of the leaking of reserved and confidential information and/or the private use thereof, as well as to carry out any consultations and consulting regarding the policies and legislation applicable to economic and financial matters related with possible acts of fraud. The Compliance Channel ensures confidentiality during the processing of any reports, as well as a thorough analysis of any actions that may entail a possible breach and maximum respect for the rights of those people presumably involved therein. ITÍNERE Group will keep a record of all complaints received. These will be kept only for the proportionate period as may be required.

○ **Training programmes**

As regards the training and updating programmes, AUDASA and the ITÍNERE Group believe that the continuous training of its employees and managers in those aspects that concern the Company is key. With this in mind, it also believes that in-depth, up-to-date training of the rules on the drawing up of financial information, normative information about capital markets, tax affairs and internal control, are necessary to ensure that the information reported to the markets is reliable and complies with the regulations in force.

The Company Administration Department, as well as the Financial Control and Group Management Department are subscribed to various publications and magazines of an accounting/financial nature which periodically send news and other communications of interest, which are analysed, ensuring that they are taken into account when drawing up the financial information of the Company.

With regard to the preparation and reviewing of the financial information, every year the ITÍNERE Group designs and puts into practice training plans which include those training

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requirements which are identified by the Financial Control and Group Management Department with regard to the new accounting, tax, internal control regulations and the changes to the reporting methodology and/or the information systems.

As a result of the identification of requirements in the aforementioned areas, the appropriate training activities are designed and carried out to cover the annual training targets in these fields.

• **Financial information risk assessment**

The ITÍNERE Group ensures the internal quality control of the financial information, identifying and controlling the critical risks associated with the operations, their authorisation, registration and processing, as well as the disclosure of the financial information. It is also vigilant vis-à-vis fraud and anticipates the corrective measures necessary to reduce the risk of incurring any errors and omission that may affect the reliability of the financial information.

With this in mind, it has an "Internal Control System Manual for Financial Information (SCIIF)" for the ITÍNERE Group, which has been drawn up taking as its reference the internal control framework determined in the COSO report (Committee of Sponsoring Organisations of the Treadway Commission) and the definition included in the document "Internal control of financial information in listed companies" of the CNMV.

For each of the processes and subprocesses identified in the scope matrix of SCIIF, the following documentation has to be kept up-to-date:

- Narrative: Written description of the process/subprocess and its control activities.
- Flowchart: Graphic representation of the control activities flow.
- Risk and control matrix: Identification, for each process/ subprocess, of the inherent risks and the key controls designed to mitigate them, as well as the sole proprietor of each of them.

That the information should be reliable entails compliance with all the control objectives with regard to the financial statements. The safeguarding of assets and the prevention/detection of fraud are regarded as objectives of SCIIF owing to the impact they have on the previous objectives.

The financial information objectives inspire the drawing up and updating of the "Risk and control matrix" of AUDASA, which includes the expected risks and controls, drawn up in line with good practices and a knowledge of the key processes/subprocesses which are subject to review, in such a way that, by way of a comparison of the actual situation with said "Risk and control matrix" whose aspects liable to improvement may become clear.

The supervision process of the internal control system is carried out in continuous fashion over time.

The scope of the evaluation of the internal control system regarding the financial information will be approved every year by the Audit Committee, being based on the objectives and risks of the financial information, having to establish those processes which are especially critical for the preparation of financial information which must be reviewed annually.

The organisation chart of the ITÍNERE Group is updated every time there is a change to the participation of any of the group companies or after the incorporation of new companies, the sale or dissolution of existing companies, though this procedure is at ITÍNERE Group level, as AUDASA does not have any interests in companies.

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Within the qualitative criteria for identifying which accounts and breakdowns are associated with a significant risk and whose potential impact on the financial information may be significant, which are determined in the "Internal Control System Manual for Financial Information (SCIIF)" of the ITINERE Group, there is "any other process that the Finance Department believes may entail any risk whose impact on the Financial Statements may be significant".

As stated before, the Audit Committee's duties include responsibility for approval as to what, when or how to supervise and evaluate the SCIIF, as well as to draw a conclusion about its effectiveness.

The Audit Committee shall mainly be backed up by the Internal Audit Work.

▪ **Control activities**

At the start of each financial year, and whenever there is a significant variation in the consolidation perimeter or in the group business, the scope of the SCIIF review procedure is carried out. The SCIIF scope matrix allows the identification of which accounts and breakdowns have a significant risk associated and whose potential impact on the financial information may be significant. Bearing this in mind, quantitative and qualitative factors are taken into account. This work will be carried out by the Finance Department which will send AUDASA's Administration Department those material processes that have to be considered in SCIIF.

For each of the significant breakdowns and accounts, the critical processes and subprocesses associated with them have been defined, and the risks have been identified which could generate errors and/or fraud in the financial information, covering all the objectives of the financial information.

For each of the processes and subprocesses identified in the scope matrix of SCIIF, the following documentation has to be kept up-to-date:

- Narrative: Written description of the process/subprocess and its control activities.
- Flowchart: Graphic representation of the control activities flow.
- Risk and control matrix: Identification, for each process/ subprocess, of the inherent risks and the key controls designed to mitigate them, as well as the sole proprietor of each of them.

Furthermore, within the organisational structure defined for the supervisory duties of SCIIF, the roles of Process Manager and Control Manager are established.

The Process Manager has the following duties:

- To identify any risks that may affect the Financial Information in the process
- To propose and implement the most appropriate controls to mitigate the risks
- To make sure that the controls are working properly.
- To report on the operation of internal control in the process
- Implementation of recommendations

The Control Manager shall be responsible for:

- Carrying out the controls.

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- Informing about any incidents that may occur.
- To keep up-to-date the documentation thereof which shall be reviewed at least every six months.

The supervision process of the internal control system must be carried out continuously over time.

The results obtained from the control testing trials carried out by the Internal Audit Department shall be communicated at 3 levels:

- The process managers;
- AUDASA Administration Department;
- Audit Committee.

If any incidents or opportunities for improvement have been identified which do not affect the result of the test as effective, they shall be notified to the Process Manager for his analysis and consideration.

If it is concluded that the controls are ineffective, the shortcomings must be communicated and compared first and foremost, with the Process Manager, and then be informed to the Administration Department of AUDASA and the Audit Committee, in accordance with the order established in the Evaluation (annual review) or Supervision processes, respectively determined in the Policy.

- **Internal control procedures and policies regarding the information systems**

AUDASA uses information systems to keep a suitable logging and control of its operations and hence their smooth operation is a key element. The internal control system for the financial information of AUDASA has defined those critical processes and subprocesses which affect the drawing up of the financial information. Within these processes and subprocesses there are specific controls which cover the process for drawing up and publishing financial information.

For those systems and applications used in the preparation of financial information, the Administration Department has determined general policies aimed at ensuring their proper operation. The policies developed cover safety, both physical and logical, as regards accesses, design verification procedures for new systems or modifications to the already existing ones and the continuity of their operation (or coming on line of alternative applications and systems) in the event of any unexpected events that affect their operation.

To date, AUDASA has not outsourced any processes from which the information set out therein derives, which has a material impact on the financial statements and is not subject to supervision by the Company. When outsourcing with third parties, it is ensured that the technical capacity, independence and competence of the outsourced party is that required for the work to be carried out. In the majority of cases, they are evaluations carried out by independent experts whose criteria and results are reviewed by the Itinere Group.

- **Information and communication**

The specific function responsible for defining and keeping up-to-date the accounting policies and clearing up and queries and disputes deriving from their interpretation, maintaining fluid communication with those responsible for operations in the organisation, as well as an up-to-date accounting policies' manual and communicated to the units

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through which the entity operates, falls to the Financial Control and Management Department of ITINERE which performs these duties for the purposes of preparing the consolidated financial information and, accordingly, the information that each subsidiary (AUDASA, in this case) has to report.

The ITINERE Group has various integrated financial information platforms for virtually all its subsidiaries. Each of the subsidiaries is responsible for drawing up and loading the corporate consolidation and reporting system, the Monthly Reporting that contains the financial information required at the close of each month for the preparation of the consolidated information and any other financial information required.

The Monthly Reporting is unique and based on a homogeneous chart of accounts for all the companies determined by the Financial Control and Management Department of the ITINERE Group and it includes breakdowns and notes which are updated in each report and which present a monthly approval and review process before their distribution. The information of the Monthly Reporting is loaded directly by the controllers in the corporate consolidation and reporting system and this involves a series of controls, being revised in the holding with a view to ensuring the reliability and correct presentation of the information for the financial year.

▪ **Supervision of system operation**

The supervision activities with regard to SCIIF are undertaken by the Audit Committee and the Internal Audit Department.

Of the duties included under article 39-bis of the AUDASA Articles of Association, those of internal control supervision and knowing the financial information process and the internal control systems of the Company are represented, overseeing compliance with the legal requirements and the proper application of the generally accepted accounting principles.

The Audit Committee shall mainly be backed up by the work of the Internal Audit Department and it shall hold such meetings with external auditors as prove necessary..

The Internal Audit Department shall plan the supervision and evaluation of SCIIF, with the appropriate scope and frequency in order to be able to reach a conclusion about their effectiveness, taking into account the works of the Annual Audit Plan, with the latter being approved at the start of each financial year by the Audit Committee of AUDASA.

The Internal Audit Department shall determine the nature and extent of the tests to be carried out which facilitate the identification of any potential shortcomings in control and the analysis of the causes underlying them to determine the degree of compliance and efficiency of the control systems. The shortcomings identified in the evaluation are classified in line with quantitative criteria, taking into account the impact on the financial statements and the likelihood of the occurrence thereof, and subsequently based on qualitative criteria.

The Audit Committee must be informed about any incidents detected in SCIIF elements related with the following situations:

- Reworking of the financial statements.
- Identification by the external auditors of any material adjustments which have not been detected by internal control.
- Incorrect operation of the Complaints Channel Procedure or Control bodies.

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- Legal breaches.
- Significant shortcomings communicated to the Management and to the Audit Committee and which have not been corrected within a reasonable timeframe.
- A deficient control environment.
- Identification of fraud which has been carried out by the Management, or identification of fraud by any other employee/s which exceeds the threshold determined by the Management.
- Controls which avoid the misappropriation (authorisations, powers of attorney etc.) of company assets which may have a material impact on the financial statements, should start being regarded as material weaknesses. If these incidents are not regarded as material weaknesses, but rather as significant shortcomings, the reasons underlying this decision should be sent to the Finance Department, subject to agreement with the external auditor.

The Internal Audit Department periodically submits to the Audit Committee:

- the Annual Internal Audit Plan which it must approve, where applicable.
- a detailed monitoring of the implementation of the Audit Plan.
- the evaluation of SCIF.
- Risk assessment of the company, evaluating whether the internal auditors are supervising the essential controls and identifying and tackling all the risks,
- the control of the implementation of corrective measures or recommendations carried out by the Internal Audit Department and, where applicable, the justification of the breach thereof.

The communication between the Audit Committee and the external auditor shall be fluid and continuous, provided that they do not prejudice the independence of the auditor nor the effectiveness with which the audit is carried out whereby the audit procedures are undertaken.

AUTOPISTAS DEL ATLÁNTICO, Concesionaria Española, S.A.
(Sociedad Unipersonal)

PROPOSED DISTRIBUTION OF PROFIT
FOR 2024

Profit for 2024 totalled 90,274,158.08 euros, which will be fully distributed as the dividend.

PILAR BENÍTEZ MARTÍNEZ
TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
número 325

AUTOPISTAS DEL ATLÁNTICO, Concesionaria Española, S.A.
(Sociedad Unipersonal)

ONE: Pursuant to the requirements of Article 253 of the consolidated text of the Capital Companies Act and Article 37 of the Spanish Code of Commerce, the Directors of **AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A. (Sociedad Unipersonal)**, specified hereinbelow, all of them comprising the Board of Directors in its entirety, have prepared the attached Annual Accounts, including the balance sheet, the income statement, the statement of changes in equity, the cash flow statement and Annual Report, the management report and the proposed distribution of profit for the year ended 31 December 2024, to be approved by the Sole Shareholder of the Company. Said documents are included on the preceding pages, correlatively numbered from 1 to the present one.

TWO: At the same time, the undersigned, as the Company's Directors, declare that the Company's books, which form the basis of these Annual Accounts, do not contain any items that need to be included in the specific environmental information document provided for in Justice Ministry Order JUS/206/2009 of 28 January.

Signed in Madrid on 31 March 2025.

Mr. Andrés Muntaner Pedrosa
Chairman

ENAITINERE, S.A.
Represented by:
Mr. Francisco Javier Pérez Gracia
Director

Mr. Juan Carlos López Verdejo
Director

Mr. José Alberto Díaz Peña
Director

Mr. José Puelles Gallo
Director

Mr. Alberto Jiménez Ortiz
Director

Mr. José Carlos Otero Fernández
Director

Mr. José Luis Gómez Sierra
Director

Mr. Rafael Monjo Carrió
Director

Mr. Santiago del Pino Aguilera
Secretary non-Director



OP0692486

CLASE 8.^a

TRADUCCIÓN JURADA

Pilar Benítez Martínez, Traductora Jurada facultada por el Ministerio de Asuntos Exteriores español.

Traducción jurada número **PR425-0571** en mis archivos personales.

La presente traducción consta de **75** páginas, firmadas y selladas por la traductora.

D^a Pilar Benítez Martínez, Intérprete Jurado de Inglés, Traductora Oficial por la Oficina de Interpretación de Lenguas del Ministerio de Asuntos Exteriores, habilitada para el ejercicio de la traducción oficial en todo el territorio nacional, por el presente documento DOY FE:

De que la traducción anterior refleja fielmente en el idioma INGLÉS un documento en el idioma ESPAÑOL.

Y para que así conste, firmo y sello el presente documento en Madrid, a 14 de abril de 2025.

Ms Pilar Benítez Martínez, Sworn Translator by the Ministry of Foreign Affairs of Spain, duly certified and sworn for the official translation of documents in the Spanish Territory, HEREBY CERTIFY:

That the previous translation faithfully reproduces in ENGLISH a document in SPANISH.

And for the record, I sign and stamp this document in Madrid, 14th of April 2025.

