

Ena Infraestructuras S.A.

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



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

Independent auditor's report on the annual accounts

To the sole shareholder of ENA Infraestructuras, S.A. (Unipersonal Company):

Opinion

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

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

Basis for opinion

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

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

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

Most relevant aspects of the audit

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

*PricewaterhouseCoopers Auditores, S.L., Torre PwC, Pº de la Castellana 259 B, 28046 Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, www.pwc.es*



Most relevant aspects of the audit

Long-term investments in group and associated companies.

As of December 31, 2024, long-term investments in group and associated companies consist of equity instruments and loans to companies, amounting to 385,081 thousand euros and 442,905 thousand euros, respectively, jointly representing 99% of the total assets.

As described in notes 4.f.(i) and (ii) of the attached financial statements, the Company makes the necessary valuation adjustments for impairment when there is a reduction or delay in the estimated future cash flows due to the debtor's insolvency.

The equity instruments and loans to companies have been explained in detail in notes 10.a and 10.b of the attached annual accounts, as well as the accounting standards applicable to them in notes 2.b. and 4.f.(i) and (ii).

The degree of estimation applicable in assessing the recoverability of the equity instruments and loans granted, as well as the quantitative significance of these assets, makes this area one of the most relevant aspects of our audit.

How our audit addressed the most relevant aspects of the audit

We have obtained an understanding of the process for determining the recoverable amount carried out by management.

We have obtained the financial model used in the impairment test prepared by management, on which we have performed, among others, the following procedures:

- Arithmetic verification of the calculations considered in the financial model.
- Comparison of the cash flow forecasts estimated in previous years with the cash flows obtained in 2024.
- Sensitivity analysis on the main assumptions.
- Reasonableness of the business and market assumptions used by management.

Additionally, we have obtained the valuation report prepared by management's independent expert, on which we have performed, among others, the following procedures:

- Verification of the competence, capability, and independence of the independent experts, through obtaining a confirmation and verifying their recognized reputation in the market.
- Comparison of the methodology used, the discount rate, and other market data such as interest rate and CPI curves, with those used by management and in previous years.

Finally, we have verified that the disclosures and information included in the notes are adequate.

The results of the procedures used have reasonably allowed us to achieve the audit objectives for which these procedures were designed.

Emphasis of matter

We draw attention to note 2 of the annual accounts, which describes that the company's working capital is negative by 5,577 thousand euros due to the recognition of accrued interest on loans provided by group companies, amounting to 13,333 thousand euros in current liabilities. As stated in the aforementioned note, on February 17, 2025, the company formalized new loan agreements with group companies, maturing in 2035, which facilitated the complete cancellation and termination of the previous loan agreements. Our opinion is not modified in respect of this matter.

Other information: Directors' report

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

Our audit opinion on the annual accounts does not cover the directors' report. Our responsibility regarding the directors' report, in accordance with legislation governing the audit practice, is to evaluate and report on the consistency between the directors' report and the annual accounts as a result of our knowledge of the entity obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of the directors' report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described in the previous paragraph, the information contained in the directors' report is consistent with that contained in the annual accounts for the 2024 financial year, and its content and presentation are in accordance with the applicable regulations.

Responsibility of the directors 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.

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 directors 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.

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

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

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original signed by María Callejo Dosset (23866)

2 April 2025

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

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

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

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

	Note	2024	2023
ASSETS			
NON-CURRENT ASSETS		830,117,921.85	799,461,549.96
Intangible assets	5	1,290,454.60	1,225,774.06
Computer software		1,159,675.10	832,322.81
Other intangible assets		130,779.50	393,451.25
Property, plant and equipment	6	661,569.86	473,917.50
Technical facilities and other property, plant and equipment		548,622.86	262,308.80
Under construction and advances		112,947.00	211,608.70
Investment property	7	116,907.08	243,197.71
Lands and buildings		116,907.08	243,197.71
Investments in group companies and associates	9 and 10	827,985,563.47	797,453,360.84
Equity instruments		385,080,589.49	387,632,854.31
Loans to companies	15	442,904,973.98	409,820,506.53
Non-current financial investments	9	62,303.04	62,303.04
Equity instruments		1,803.04	1,803.04
Other financial assets		60,500.00	60,500.00
Deferred tax assets	14	1,123.80	2,996.81
CURRENT ASSETS		9,862,485.44	7,559,775.09
Trade and other receivables		998,479.93	519,290.82
Group companies and associates, receivables	9 and 15	998,479.93	519,290.82
Current investments in group companies and associates	9 and 15	4,394,450.14	4,204,007.11
Loans to companies		4,394,450.14	4,204,007.11
Current financial investments	9	-	1,700,854.66
Debt securities		-	1,700,854.66
Current accruals		150,132.65	117,292.73
Cash and cash equivalents	11	4,319,422.72	1,018,329.77
Liquid assets		1,316,559.16	1,018,329.77
Other cash equivalents		3,002,863.56	-
TOTAL ASSETS		839,980,407.29	807,021,325.05

The accompanying notes 1 to 25 form a comprehensive part
of the Annual Accounts at 31 December 2024

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

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

	Note	2024	2023
EQUITY AND LIABILITIES			
EQUITY		518,249,159.44	550,589,431.31
Equity		518,249,159.44	550,589,431.31
Capital	12	425,119,828.08	425,119,828.08
Legal reserve	12	85,023,965.62	85,023,965.62
Profit for the year	3	88,705,365.74	104,695,637.61
Interim dividend	3	(80,600,000.00)	(64,250,000.00)
NON-CURRENT LIABILITIES		306,291,607.24	243,599,555.93
Non-current payables	9	54,500.00	54,500.00
Other financial liabilities		54,500.00	54,500.00
Non-current payables to group companies and associates	9 and 15	306,237,107.24	243,545,055.93
CURRENT LIABILITIES		15,439,640.61	12,832,337.81
Current payables	9	247,655.15	128,449.60
Other financial liabilities		247,655.15	128,449.60
Current payables to group companies and associates	9 and 15	13,613,875.91	11,531,886.82
Trade and other payables		1,578,109.55	1,172,001.39
Sundry payables	9	829,761.93	819,862.90
Staff	9	490,779.78	78,480.10
Other payables to public administration	13	257,567.84	273,658.39
TOTAL EQUITY AND LIABILITIES		839,980,407.29	807,021,325.05

The accompanying notes 1 to 25 form a comprehensive part
of the Annual Accounts at 31 December 2024

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

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

	Note	2024	2023
Net revenues	16	6,515,797.37	5,227,502.12
Rendering of services		6,515,797.37	5,227,502.12
Other operating income		458,951.16	452,969.37
Sundry and other current operating income		456,638.79	450,889.61
Operating subsidies for the year		2,312.37	2,079.76
Staff expenses	19	(3,866,905.62)	(3,080,292.81)
Wages, salaries and similar expenses		(3,091,417.38)	(2,412,339.27)
Employer contributions		(775,488.24)	(667,953.54)
Other operating expenses		(2,519,839.36)	(2,169,126.53)
External services	17	(2,455,591.98)	(2,106,206.24)
Taxes		(64,247.38)	(62,920.29)
Depreciation and amortisation charge	5, 6 and 7	(594,759.86)	(427,733.02)
Impairment and results from disposals of fixed assets		-	(2,217.97)
Other profit/loss		6,756.31	(1,101.16)
OPERATING PROFIT		-	-
Financial income	18	108,392,133.09	120,891,830.17
From investments in equity instruments	15	83,714,811.96	100,383,982.66
From group companies and associates		83,714,811.96	100,383,982.66
From negotiable securities and other financial instruments	15	24,677,321.13	20,507,847.51
From group companies and associates		24,571,330.56	20,422,860.67
From third parties		105,990.57	84,986.84
Financial expenses	15	(16,636,045.50)	(13,101,757.21)
On debt with group companies and associates		(16,636,045.50)	(13,101,757.21)
Exchange differences		(5.90)	-
FINANCIAL PROFIT		91,756,081.69	107,790,072.96
PRE-TAX PROFIT		91,756,081.69	107,790,072.96
Income tax	14	(3,050,715.95)	(3,094,435.35)
PROFIT FOR THE YEAR		88,705,365.74	104,695,637.61

The accompanying notes 1 to 25 form a comprehensive part
of the Annual Accounts at 31 December 2024

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

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

STATEMENT OF INCOME AND EXPENSES RECOGNISED

	2024	2023
A) Profit for the year	88,705,365.74	104,695,637.61
B) Total income and expenses recognised directly in net equity	-	-
C) Total amounts transferred to the income statement	-	-
TOTAL RECOGNISED INCOME AND EXPENSES (A + B + C)	88,705,365.74	104,695,637.61

STATEMENT OF TOTAL CHANGES IN EQUITY

	Registered capital	Reserves	Prior years' profit	Profit for the year	(Interim dividend)	TOTAL
BALANCE, END OF YEAR 2022	425,119,828.08	85,023,965.62	-	97,879,721.08	(93,100,000.00)	514,923,514.78
Total recognised income and expenses	-	-	-	104,695,637.61	-	104,695,637.61
Transactions with partners or owners	-	-	(97,879,721.08)	-	28,850,000.00	(69,029,721.08)
Dividend distribution	-	-	(97,879,721.08)	-	93,100,000.00	(4,779,721.08)
Interim dividend	-	-	-	-	(64,250,000.00)	(64,250,000.00)
Other changes in equity	-	-	97,879,721.08	(97,879,721.08)	-	-
Transfer between net asset items	-	-	97,879,721.08	(97,879,721.08)	-	-
BALANCE, END OF YEAR 2023	425,119,828.08	85,023,965.62	-	104,695,637.61	(64,250,000.00)	550,589,431.31
Total recognised income and expenses	-	-	-	88,705,365.74	-	88,705,365.74
Transactions with partners or owners	-	-	(104,695,637.61)	-	(16,350,000.00)	(121,045,637.61)
Dividend distribution	-	-	(104,695,637.61)	-	64,250,000.00	(40,445,637.61)
Interim dividend	-	-	-	-	(80,600,000.00)	(80,600,000.00)
Other changes in equity	-	-	104,695,637.61	(104,695,637.61)	-	-
Transfer between net asset items	-	-	104,695,637.61	(104,695,637.61)	-	-
BALANCE, END OF YEAR 2024	425,119,828.08	85,023,965.62	-	88,705,365.74	(80,600,000.00)	518,249,159.44

The accompanying notes 1 to 25 form a comprehensive part
of the Annual Accounts at 31 December 2024

ENA INFRAESTRUCTURAS, 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		84,449,755.43	69,306,228.00
Profit for the year before taxes		91,756,081.69	107,790,072.96
Adjustments to profit		(91,161,321.83)	(107,360,121.97)
Depreciation and amortisation charge (+)	5, 6 and 7	594,759.86	427,733.02
Profit on fixed asset disposals	5	-	2,217.97
Financial income (-)	18	(108,392,133.09)	(120,891,830.17)
Financial expenses (+)	15	16,636,045.50	13,101,757.21
Changes in working capital		2,999,122.86	(48,570.36)
Trade and other receivables (+/-)		2,483,731.82	2,366,899.07
Other current assets (+/-)		1,620,117.23	(45,424.59)
Trade and other payables (+/-)		594,216.24	706,196.10
Other non-current assets and liabilities (+/-)		(1,698,942.43)	(3,076,240.94)
Other cash flow from operating activities		80,855,872.71	68,924,847.37
Dividends received (+)	18	83,740,334.61	71,435,027.96
Interest received (+)		84,225.15	69,580.65
Income tax received (paid) (+/-)		(2,962,920.92)	(2,579,761.24)
Other (payments) / charges		(5,766.13)	-
CASH FLOW FROM INVESTING ACTIVITIES		(1,528,024.87)	(43,903,456.91)
Payments for investments (-)		(24,980,289.69)	(52,007,986.55)
Group companies and associates	10	(14,000,000.00)	(48,500,000.00)
Intangible fixed assets		(520,118.58)	(571,234.12)
Property, plant and equipment		(260,171.11)	(236,752.43)
Other financial assets		(10,200,000.00)	(2,700,000.00)
Collections for investments (+)		23,452,264.82	8,104,529.64
Group companies and associates	10	14,552,264.82	5,104,529.64
Other financial assets		8,900,000.00	3,000,000.00
CASH FLOW FROM FINANCING ACTIVITIES		(79,620,637.61)	(25,529,721.08)
Proceeds from and payments for financial liabilities		41,425,000.00	43,500,000.00
Issue:			
Debt with group companies and associates (+)	15	53,000,000.00	51,500,000.00
Repayment and amortization of:			
Debt with group companies and associates (-)	15	(11,575,000.00)	(8,000,000.00)
Dividend and interest on other equity instruments paid		(121,045,637.61)	(69,029,721.08)
Dividends (-)	3	(121,045,637.61)	(69,029,721.08)
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		3,301,092.95	(126,949.99)
Cash and cash equivalents at the start of the year	11	1,018,329.77	1,145,279.76
Cash and cash equivalents at the end of the year	11	4,319,422.72	1,018,329.77

The accompanying notes 1 to 25 form a comprehensive part
of the Annual Accounts at 31 December 2024

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

1. NATURE AND MAIN ACTIVITIES

(a) Nature and main activities

ENA Infraestructuras, S.A.U. -formerly Empresa Nacional de Autopistas, S.A.- (hereinafter, ENA or the Company), was incorporated as a limited liability company (sociedad anónima) in Spain on 21 March 1984, pursuant to Royal Decree 302/1984 of 25 January, amended by Royal Decree 173/2000 of 4 February.

On 28 May 2003, the board of directors of SEPI awarded the sale of the shares representing the share capital of ENA to a consortium of companies. The corresponding private sale and purchase agreement was signed on 11 June 2003 and, after the necessary steps were taken, the Spanish Cabinet authorised the sale transaction on 25 July 2003. The sale was recorded in a public deed on 30 October 2003, at which date the Group lost its public-sector status and the name of its parent was changed to ENA Infraestructuras, S.A.

Its registered office is located at calle Poeta Joan Maragall, nº1, 11ª planta, Madrid.

Its corporate purpose is as follows:

- (a) The planning, projection, construction, maintenance, financing and operation, on its own account or on behalf of third parties, of toll roads, highways, express roads, conventional roads, bridges and tunnels and their respective installations and accessory items, such as toll plazas, control, maintenance and service areas, service stations, petrol stations, assembly and repair workshops, car parks, restaurants, cafeterias, bars, hotels, motels, transport hubs, and other rest, entertainment or service establishments for the purpose of meeting the requirements of the road users and the traffic that uses them.
- (b) Advisory services to third parties on the planning, projection, construction, upkeep, maintenance, financing and operating of toll roads, highways, express roads, conventional roads, bridges and tunnels and their respective installations and accessory items, including the corresponding architectural and engineering projects, technical management, personnel recruitment and training programmes and environmental, geological, geotechnical, sociological, legal, financial, administrative, IT, telecommunications and traffic studies.

This corporate purpose may be carried out by the Company wholly or partially, directly or indirectly, through the ownership of shares or interests in the capital of companies with similar or identical corporate purpose, in Spain and abroad, whatever the procedure or form of awarding such contracts, for any Spanish or foreign public administration, and Spanish or foreign public and private entities or companies.

Since its incorporation, ENA's principal activity has been the management and coordination of the control, the implementation of standard policies and debt and cash management of its subsidiaries, which are listed below.

- Autopistas del Atlántico, Concesionaria Española, S.A. (hereinafter, AUDASA), incorporated on 16 October 1973; its concession expires on 18 August 2048.
- Autopista Concesionaria Astur-Leonesa, S.A. (hereinafter, AUCALSA), incorporated on 15 December 1975; its concession expires on 17 October 2050.
- Autopistas de Navarra, S.A. (hereinafter, AUDENASA), incorporated on 28 July 1973; its concession expires on 30 June 2029.
- Autoestradas de Galicia, Autopistas de Galicia, Concesionaria de la Xunta de Galicia, S.A. (hereinafter, AUTOESTRADAS), incorporated on 30 March 1995; its concession

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

expires on 1 February 2045.

The Company charges its subsidiaries a service management fee for general management, administration and technical and financial control expenses under the agreements signed with these companies (see note 16).

It also holds a minority interest in the toll road concession company Autopista Central Gallega, C.E.S.A. through Tacel Inversiones, S.A.

As described in note 12, at 31 December 2024 the shares representing the share capital of ENA are held by ENAITINERE, S.L.U. which, in turn, is owned by ITÍNERE INFRAESTRUCTURAS, S.A., which have their respective registered office in Madrid and Bilbao.

Consequently, in accordance with article 42 of the Spanish Code of Commerce, the Company belongs to a group of companies, the Parent of which is ITÍNERE INFRAESTRUCTURAS, S.A. (hereinafter, ITÍNERE), 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. ITÍNERE authorised the issue of its Consolidated Annual Accounts for the year ended 31 December 2024 on 19 March 2025.

2. BASIS OF PRESENTATION

(a) True and fair view

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

These annual accounts, which were authorised by the Company directors, will be submitted for approval by the sole shareholder 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 General Meeting of Shareholders on 4 April 2024.

At 31 December 2024, the Company had negative working capital of 5,577 thousand euros. Nevertheless, the directors have prepared these annual accounts on a going concern basis, as this situation is not expected to affect the Company's future development based on estimated cash flows. In this respect, current liabilities include balances payable to Group companies of which ENA is the Sole Shareholder, amounting to 13,333 thousand euros, corresponding to accrued interest pending maturity on loans granted by these companies to the Company. At the date of preparation of these annual accounts, and within the framework of the refinancing carried out by ENAITINERE, S.A., Sole Shareholder of ENA, on 17 February 2025, new loan agreements have been entered into between the Company and its subsidiaries AUDASA, AUCALSA and AUTOESTRADAS with the purpose of regulating the credit relations between ENA and the other companies, entailing the total cancellation and termination of the loan agreements existing to date, with the maturity of the same having been set for 2035.

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

(b) Critical factors for measuring and estimating uncertainties

When preparing the Company's annual accounts, the Directors made estimates based on past experience and other factors which, in accordance with current circumstances, are deemed to be

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

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

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

◇ *Impairment of non-financial assets*

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

◇ *Deferred tax assets*

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

◇ *Calculation of the recoverable amount of equity instruments*

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

(c) Comparison of information

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

(d) Consolidated Annual Accounts

As at 31 December 2024 and 2023, and in accordance with the provisions of article 43 of the Code of Commerce, the Company does not have the obligation to prepare consolidated annual accounts owing to the fact that it is included, together with its subsidiaries, in a Group, the holding company of which prepares consolidated annual accounts under EU legislation.

3. DISTRIBUTION OF PROFIT

- (a) The directors have proposed to the Sole Shareholder that the entire profit for the year ended 31 December 2024 be distributed as the dividend.

The Company can freely distribute the dividend.

- (b) On 4 April 2024, the directors resolved to distribute an interim dividend out of distributable profit at 31 March amounting to 15,200 thousand euros, equivalent to 214.8896 euros per share, paid on 5 April.

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

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

Thousands of euros	Amount
Tax net result at 31 March 2024	15,854
Allocation to the legal reserve	-
Distributable profit	15,200
Estimated liquid assets for a period of one year after 4 April 2024	
Liquid assets balance at 4 April 2024	59,009
Collections and payments foreseen until 4 April 2025	(58,571)
Liquid assets balance at 4 April 2025	438

- (c) On 3 October 2024, the directors resolved to distribute an interim dividend out of distributable profit at 30 September amounting to 65,400 thousand euros, equivalent to 924.5907 euros per share, paid on 4 October.

Pursuant to the consolidated text of the Corporate Enterprises Act, the aforementioned distribution was prepared based on profits at 30 September and the following forecast cash statement for the one-year period from the date of adoption of the distribution agreement:

Thousands of euros	Amount
Tax net result at 30 September 2024	84,129
Allocation to the legal reserve	-
Interim dividend distributed	(15,200)
Distributable profit	65,400
Estimated liquid assets for a period of one year after 3 October 2024	
Liquid assets balance at 3 October 2024	68,021
Collections and payments foreseen until 3 October 2025	(67,626)
Liquid assets balance at 3 October 2025	395

- (d) 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.

4. ACCOUNTING PRINCIPLES

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

Intangible fixed assets, which include computer software, 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, on a straight-line basis between 3 and 5 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.

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

(b) Property, plant and equipment

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

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

	Years
Other facilities, fixtures and furniture	5 - 10
Other property, plant and equipment	4 - 10

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

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

(c) Investment property

Investment property comprises land and buildings, some of which are leased to third parties while others are available for lease. Buildings are depreciated on a straight-line basis over an estimated useful life of 33 years.

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

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

(d) Impairment of non-financial assets

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

In determining value in use, future expected cash flows are discounted to their present value using a pre-tax discount rate that reflects current market estimates in regard to the time value of money and the specific risks of the asset. In the case of 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 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.

(e) Operating leases

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

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

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

(f) Financial instruments

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

Financial assets

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

(i) Financial assets at amortised cost

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

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

This category includes trade receivables and non-trade receivables:

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

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

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

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

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

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

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

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

(ii) Financial assets at cost

This valuation category includes:

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

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

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

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

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

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

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

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

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

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

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

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

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

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

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

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

(iii) Interest and dividends received from financial assets

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

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

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

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

Financial liabilities

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

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

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

Financial liabilities included under this category shall initially be valued at their fair value which, unless proven otherwise, shall be the transaction price, which shall be equivalent to

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

the fair value of the consideration received, adjusted by the transaction costs directly attributable to them.

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

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

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

(g) Cash and cash equivalents

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

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

(h) Foreign currency transactions

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

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

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

(i) Income tax

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

The financial year's corporate income tax income or expense 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.

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

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

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

(i) Recognition of deferred tax liabilities

The Company recognises the deferred tax liabilities in all cases, except when they arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and does not affect the carrying amount or the tax base at the transaction date.

(ii) Recognition of deferred tax assets

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

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

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

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

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

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

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

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

(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 27/2015 of 27 November as an adjustment to the tax rate applicable to the deductible temporary difference associated with the non-deductibility of the redemptions made in 2013 and 2014.

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

(iv) Offsetting and classification

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

(v) Consolidated tax system

Since 1 January 2009, the Company has filed its taxes as part of the consolidated tax group 36/09 where 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 temporary and permanent differences as a result of cancelling the profit or loss on transactions between group companies, deriving from the process of establishing the consolidated tax base.
- The rebates and deductions and the tax losses that correspond to each company in the tax group that pay tax under the consolidated tax return system will be attributed to the company that carried out the activity or obtained the necessary income to earn the right to the tax rebate or deduction.

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

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

(j) 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

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

time, the income is recorded at the amount of the consideration for which it is expected to have the right to a change in the transfer of the committed goods and services under contracts with clients, as well as other non-derivative income from contracts with clients which constitute the ordinary activity of the Company. The amount recorded is determined by deducting the amount of the consideration for the transfer of the goods and services committed to clients or other income pertaining to the ordinary activities of the Company, the amount of the discounts, refunds, price reductions, incentives or rights handed over to clients, as well as value-added tax and other taxes directly related with them which must be subject to repercussions.

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

(k) Environmental assets

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

(l) Transactions between related parties

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

(m) Current and non-current assets and liabilities

Assets and liabilities are classified as current and non-current in the balance sheet. To this end, assets and liabilities are classified as current when they are related to the Company's normal operating cycle and are expected to be sold, consumed, realised or settled during the course thereof, those whose maturity, disposal or realisation is expected to occur within a maximum one-year term, and the cash and cash equivalents, the use of which is not restricted by a term in excess of one year.

(n) Severance payments

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.

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

5. INTANGIBLE FIXED ASSETS

Their detail and movement are as follows:

Thousands of euros	Computer software	Other intangible fixed assets	Total
Cost at 31 December 2022	775	375	1,150
Additions	25	451	476
Transfers	432	(432)	-
Cost at 31 December 2023	1,232	394	1,626
Accumulated amortisation at 31 December 2022	(150)	-	(150)
Additions	(250)	-	(250)
Accumulated amortisation at 31 December 2023	(400)	-	(400)
Net book value at 31 December 2023	832	394	1,226
Cost at 31 December 2023	1,232	394	1,626
Additions	86	311	397
Transfers	574	(574)	-
Cost at 31 December 2024	1,892	131	2,023
Accumulated amortisation at 31 December 2023	(400)	-	(400)
Additions	(333)	-	(333)
Accumulated amortisation at 31 December 2024	(733)	-	(733)
Net book value at 31 December 2024	1,159	131	1,290

At 31 December 2024 and 2023, intangible fixed assets include costs related to computer software acquired by the Company, part of which is in progress at year-end.

At 31 December 2024 and 2023, the Company had fully amortised intangible fixed assets totalling 3 thousand euros.

6. PROPERTY, PLANT AND EQUIPMENT

The detail and movement are as follows:

Thousands of euros	Other facilities, fixtures and furniture	Other property, plant and equipment	Assets under construction and advances	Total
Cost at 31 December 2022	374	59	99	532
Additions	-	16	112	128
Disposals	-	(4)	-	(4)
Cost at 31 December 2023	374	71	211	656
Accumulated amortisation at 31 December 2022	(116)	(17)	-	(133)
Additions	(37)	(14)	-	(51)
Disposals	-	2	-	2
Accumulated amortisation at 31 December 2023	(153)	(29)	-	(182)
Net book value at 31 December 2023	221	42	211	474
Cost at 31 December 2023	374	71	211	656
Additions	-	54	270	324
Transfers	-	368	(368)	-
Cost at 31 December 2024	374	493	113	980
Accumulated amortisation at 31 December 2023	(153)	(29)	-	(182)
Additions	(38)	(98)	-	(136)
Accumulated amortisation at 31 December 2024	(191)	(127)	-	(318)
Net book value at 31 December 2024	183	366	113	662

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

At 31 December 2024 and 2023, the Company had fully amortised property, plant and equipment totalling 7 thousand euros.

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

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

7. INVESTMENT PROPERTY

The detail and movement are as follows:

Thousands of euros	Lands and buildings
Cost at 31 December 2022	4,159
Additions	-
Cost at 31 December 2023	4,159
Accumulated amortisation at 31 December 2022	(3,789)
Additions	(127)
Accumulated amortisation at 31 December 2023	(3,916)
Net book value at 31 December 2023	243
Cost at 31 December 2023	4,159
Additions	-
Cost at 31 December 2024	4,159
Accumulated amortisation at 31 December 2023	(3,916)
Additions	(126)
Accumulated amortisation at 31 December 2024	(4,042)
Net book value at 31 December 2024	117

Property investments recognised at 31 December 2024 and 2023 correspond to several premises in a building in Madrid owned by the Company which are leased in its entirety.

Income from these premises, which is recorded in the income statement, amounted to 457 thousand euros at 31 December 2024 (435 thousand euros at 31 December 2023).

The expenses derived from the Company's investment property consist of the annual depreciation and other expenses related to the building, which amounted to 147 thousand euros at 31 December 2024 (157 thousand euros at 31 December 2023). All the expenses are recognised in the income statement on an accrual basis.

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

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

The Company has taken out insurance policies to adequately cover the risks to which its investment property is exposed.

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

8. LEASES

At 31 December 2024, the Company had entered into several operating leases agreements as the lessor that expire between 2027 and 2032. Details of the minimum instalments according to the terms and conditions in force, excluding the re-invoicing of the building's expenses, future CPI-based increases or future rental reviews agreed in contracts, are as follows:

Thousands of euros	2024
One year	364
Between one and four years	1,049
More than four years	331
Total	1,744

9. FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

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

Thousands of euros

Categories	Non current financial assets				Current financial assets				Total	
	Equity instruments		Credits Derivatives Other		Debt Securities		Credits Derivatives Other (note 15)			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets at amortised cost	-	-	442,966	409,881	-	1,701	5,392	4,723	448,358	416,305
Financial assets at cost	385,083	387,635	-	-	-	-	-	-	385,083	387,635
Total Financial Assets	385,083	387,635	442,966	409,881	-	1,701	5,392	4,723	833,441	803,940

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

Thousands of euros

Categories	Non current financial assets				Current financial assets				Total	
	Equity instruments		Credits Derivatives Other		Debt Securities		Credits Derivatives Other			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Non-current financial assets:										
Non-current investments in group companies and associates	385,081	387,633	442,905	409,820	-	-	-	-	827,986	797,453
Equity instruments (note 10)	385,081	387,633	-	-	-	-	-	-	385,081	387,633
Loans to companies (notes 10 and 15)	-	-	442,905	409,820	-	-	-	-	442,905	409,820
Non-current financial investments	2	2	61	61	-	-	-	-	63	63
Equity instruments note 9 (i) (a)	2	2	-	-	-	-	-	-	2	2
Other financial assets (note 9 (ii) (a))	-	-	61	61	-	-	-	-	61	61
Total non-current financial assets	385,083	387,635	442,966	409,881	-	-	-	-	828,049	797,516
Current financial assets:										
Trade and other receivables	-	-	-	-	-	-	998	519	998	519
Group companies and associates, receivable (note 15)	-	-	-	-	-	-	998	519	998	519
Current investments in group companies and associates	-	-	-	-	-	-	4,394	4,204	4,394	4,204
Loans to companies (notes 10 and 15)	-	-	-	-	-	-	4,394	4,204	4,394	4,204
Current financial investments	-	-	-	-	-	1,701	-	-	-	1,701
Debt Securities (note 9 (ii) (b))	-	-	-	-	-	1,701	-	-	-	1,701
Total current financial assets	-	-	-	-	-	1,701	5,392	4,723	5,392	6,424
Total financial assets	385,083	387,635	442,966	409,881	-	1,701	5,392	4,723	833,441	803,940

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

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

(i) Financial assets at cost

(a) Non-current equity instruments

Their detail at 31 December 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Tacel Inversiones, S.A.	3,010	3,010
Club financiero Génova	2	2
Equity instruments	3,012	3,012
Tacel Inversiones, S.A.	(3,010)	(3,010)
Impairment losses	(3,010)	(3,010)
Equity instruments	2	2

At 31 December 2024 and 2023, the Company has a 9% stake in Tacel Inversiones, S.A., which is the Sole Shareholder of Autopista Central Gallega, C.E.S.A. (hereinafter, ACEGA), the concession holder for the construction, maintenance and operation of the Santiago-Alto de Santo Domingo section of the Santiago de Compostela-Ourense toll road. The Company was incorporated for a limited duration of time in line with the concession period, which will end on 25 November 2074.

In 2012, the Company recognised impairment of 100% of the value of its investment in Tacel Inversiones, S.A. as a result of the impairment test carried out at that year-end, which estimated the current value of the future cash flows expected to be obtained from the Autopista Central Gallega, C.E.S.A. project. This impairment was due to the impact on the business forecasts of the decline in traffic levels that significantly affected the project's development.

As mentioned in note 25, on 27 February 2025, Tacel Inversiones, S.A. carried out a share capital increase in respect of which the Company waived their subscription rights, so that the 9% stake held by ENA at 31 December 2024 was to 2.73% at the date of preparation of these annual accounts.

Detail of the interests in financial assets at 31 December 2024 is as follows:

Thousands of euros

Name of the Company	% Stake	Capital	Reserves	Other changes in equity	Operating loss	Profit for the year	Equity	Carrying amount	Dividends received
Tacel inversiones, S.A.	9.00%	33,450	(211)	-	(13)	(46,460)	(13,220)	-	-

(b) Loans to third parties

On 28 December 2006, Tacel Inversiones, S.A. arranged a participating loan of 13,000 thousand euros with its shareholders. The Company extended 1,107 thousand euros of this amount. The maturity of this loan is subordinated to the main credit agreement entered into by ACEGA with various lenders, which matured on 31 December 2024 without having been repaid or refinanced at the end of 2024, and therefore, in accordance with the provisions of the aforementioned participating and subordinated loan agreement, it is automatically extended for an additional period of one year. The loan was extended so that the borrower could meet its payment commitments with the temporary joint venture constructing the toll road and accrues interest based on the rise in traffic of the borrowing company. In 2024 and 2023, the conditions established for this purpose were not met and, therefore, no interest accrued.

In 2012, the Company wrote off this loan entirely for the same reasons as explained previously for the impairment of its ownership interest that was recorded during the year.

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

As mentioned in note 25, on 27 February 2025, Tacel Inversiones, S.A. repaid the participating loan it held with ENA, which at the date of preparation of these annual accounts had been repaid in cash.

(ii) Financial assets at amortised cost

(a) Other financial assets

This amount shows the guarantees arranged by the Company for the leased premises that it owns.

(b) 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%.

FINANCIAL LIABILITIES

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

Thousands of euros

Categories	Non Current financial liabilities		Current financial liabilities		Total	
	Derivatives and others		Derivatives and others			
	2024	2023	2024	2023	2024	2023
Non Current financial liabilities:						
Non-current payables	55	55	-	-	55	55
Other financial liabilities	55	55	-	-	55	55
Non-current payables to group companies and associates (note 15)	306,237	243,545	-	-	306,237	243,545
Total non-current financial liabilities	306,292	243,600	-	-	306,292	243,600
Current financial liabilities:						
Current payables	-	-	248	128	248	128
Other financial liabilities	-	-	248	128	248	128
Current payables to group companies and associates (note 15)	-	-	13,614	11,532	13,614	11,532
Trade and other payables	-	-	1,320	899	1,320	899
Sundry payables	-	-	829	820	829	820
Staff	-	-	491	79	491	79
Total current financial liabilities	-	-	15,182	12,559	15,182	12,559
Total financial liabilities	306,292	243,600	15,182	12,559	321,474	256,159

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

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

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

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

	2024	2023
	Days	
Average period for payments to suppliers	16	14
Ratio of transactions paid	17	15
Ratio of transactions pending payment	7	3
	Amount (Thousands of euros)	
Total payments made	3,979	3,079
Total payments made in a period less than the maximum established	3,973	3,063
Total payments pending	524	516
	Other information	
Number of invoices paid in a period less than the maximum established	754	651
Percentage of invoices paid in a period less than the maximum established	98%	98%
Percentage of payments made in a period less than the maximum established	100%	99%

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

10. INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

The detail and movement are as follows:

Thousands of euros	Balance at 31/12/2022	Additions	Disposals	Balance at 31/12/2023	Additions	Disposals	Balance at 31/12/2024
Autopistas del Atlántico, C.E., S.A.	114,897	-	-	114,897	-	-	114,897
Autopista Concesionaria Astur-Leonesa, S.A.	214,626	-	-	214,626	-	-	214,626
Autopistas de Navarra, S.A.	33,037	-	(5,104)	27,933	-	(2,552)	25,381
Autoestradas de Galicia, A.G., C.X.G., S.A.	30,177	-	-	30,177	-	-	30,177
Equity investments in group companies	392,737	-	(5,104)	387,633	-	(2,552)	385,081
Enaitinere, S.A.U.	233,813	60,638	-	294,451	160,454	(12,000)	442,905
Itinere Infraestructuras, S.A.	108,974	6,395	-	115,369	13,184	(128,553)	-
Credits to group companies associates (note 15)	342,787	67,033	-	409,820	173,638	(140,553)	442,905
Investments in Group Companies and Associates	735,524	67,033	(5,104)	797,453	173,638	(143,105)	827,986

- (a) Equity investments in group companies

At 31 December 2024 and 2023, Equity instruments in Group companies includes the 100% stakes in the share capital of Autopistas del Atlántico, Concesionaria Española, S.A. (AUDASA), Autopista Concesionaria Astur-Leonesa, S.A. (AUCALSA), Autoestradas de Galicia, Autopistas de Galicia, Concesionaria de la Xunta de Galicia, S.A. (AUTOESTRADAS) and the 50% stake in Autopistas de Navarra, S.A. (AUDENASA), companies which operate the toll roads they have concessions for. Details of the dividend received by ENA from these stakes are included in note 18.

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

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

On 24 July and 24 October 2023, AUDENASA's General Shareholders' Meeting approved share capital reductions totalling 10,209 thousand euros, which led to a reduction in the book value of the financial investment of 5,104 thousand euros.

Details of the equity and the cost of the investment in group companies at 31 December 2024 as well as information on their activity and registered offices is as follows:

Thousands of euros

Name of the Company	% Stake	Capital	Reserves	Other changes in equity	Operating profit	Profit for the year	Equity	Carrying amount	Dividends received
Autopistas del Atlántico, C.E.S.A.	100.00%	195,918	208,461	8,449	129,613	90,274	503,102	114,897	57,576
Autopista Concesionaria Astur-Leonesa, S.A.	100.00%	326,248	1,358	20,975	19,593	5,468	354,049	214,626	2,129
Autopistas de Navarra, S.A.	50.00%	50,762	(2,158)	(27,526)	47,120	32,215	53,293	25,381	16,203
Autoestradas de Galicia, A.G.C.X.G., S.A.	100.00%	30,177	-	(4,200)	9,158	6,979	32,956	30,177	7,806

Name of the Company	Activity	Address
Autopistas del Atlántico, C.E.S.A.	Concesión Autopista El Ferrol - Tuy (AP-9)	C/ Alfredo Vicenti, 15. A Coruña (Spain)
Autopista Concesionaria Astur-Leonesa, S.A.	Concesión Autopista Campomanes - León (AP-66)	Parque Empresarial Asipo II. Pza. Sta. Bárbara, 4. Llanera, Asturias (Spain)
Autopistas de Navarra, S.A.	Concesión Autopista Irurzun - Autopista del Ebro (AP-15)	Autopista AP-15 Km. 83-Sur, Tajonar, Navarra (Spain)
Autoestradas de Galicia, A.G.C.X.G., S.A.	Concesión Autopistas A Coruña - Carballo (AG-55) y Puxeiros - Valmiñor (AG-57)	C/ Alfredo Vicenti, 13. A Coruña (Spain)

All the above companies were audited by PricewaterhouseCoopers Auditores, S.L. in 2024.

- o Impairment of investments in group companies and associates

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

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

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

- ◇ The estimated term for the generation of the concession companies' cash flows, which coincides with the term of the corresponding concession agreements.
- ◇ The income and expenses projection based on the following criteria:
 - The income that will be generated by these companies throughout the concessions periods has been estimated based on the forecasted evolution in Consumer Price Index (CPI), taking into consideration other variables, such as the maturity level of each of the concessionary companies and any other specific aspects that could affect their future activity. For this, the traffic estimates of each one of the concessionary companies corresponding to the remaining concession terms up to the date of their forecast reversion to the concession-granting administrations have been taken into account. Such estimates have been made on the basis of a traffic study carried out by an independent expert.
 - The expenses have been estimated based on the estimated CPI and activity (traffic, technical enhancements, etc.).

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

- ◇ As regards to future investments, which include infrastructure maintenance and replacement activities, the best estimates available to the companies have been used, based on their experience and the expected performance of their activity.
- ◇ Calendar of debt repayment and refinancing according to estimated flows.
- ◇ Shareholders dividend distribution policy.
- ◇ Estimated discount rates ranging from 6.05% to 8.22%, resulting from adding to the long-term cost of money, the country risk assigned by the market, the risk premium assignable to the business, as well as the financial structures and remaining concession terms of each concessionary company (between 5.95% and 8.54% at 31 December 2023).

The analysis carried out, revised and ratified by an independent expert, shows that as of 31 December 2024, the recoverable value of investments in group companies and associated companies is higher than their book value, therefore the need to record a value adjustment due to a decline in value has not been found in relationship with the aforementioned investments.

(b) Loans to group companies

- Credit to Enaitinere, S.A.

On 16 February 2016, the Company signed a loan with its Sole Shareholder to replace the one originally formalised on 25 June 2015, pursuant to which provisions were made that at 31 December 2023 amounted to 294,451 thousand euros. In the financial year 2024, a further disbursement of funds in the amount of 14 million euros was made, as well as a loan repayment of 12 million euros. This loan accrues a variable interest rate pegged to 6-month Euribor plus a spread, foreseeing the capitalization of interests in case these are not paid at the end of each settlement period.

On 1 December 2024, as part of the Group's intercompany debt reorganisation simplification process, a contract for the assignment of credit rights was formalised, by virtue of which the credit rights held against ITÍNERE by ENA were assigned to ENAITINERE for a total amount of 128,553 thousand euros, which represents an increase in the principal of the loan taken out in 2016 and which, as of 31 December 2024, stands at 442,905 thousand euros. The loan is scheduled to mature in October 2026.

In 2024, the loan accrued interest totalling 18,091 thousand euros (14,028 thousand euros at 31 December 2023), of which 4,394 thousand euros were pending maturity (4,204 thousand euros at 31 December 2023) and are shown under "Investments in group companies and associates" on the attached abridged balance sheet. In 2024, interest has been capitalised to the amount of 17,901 thousand euros (12,138 thousand euros in 2023).

- Credit to Itínere Infraestructuras, S.A.

On 16 February 2016, the Company entered into a loan agreement with ITÍNERE maturing in October 2025, the remuneration of which was tied to 12-month Euribor plus a margin, with interest capitalised in the event that interest was not paid at the end of each settlement period. At 31 December 2023, the principal drawn down on this loan amounted to 115,369 thousand euros, with interest accrued in 2024 amounting to 6,480 thousand euros (6,395 thousand euros in 2023). As mentioned above, this loan was cancelled on 1 December 2024 as a result of the credit rights assignment agreement, by virtue of which ENA assigned to ENAITINERE the credit right that the former held against ITÍNERE and which included the credit rights assigned to ENA by AUTOPISTA ASTUR LEONESA, C.E.S.A. and AUTOESTRADAS DE GALICIA, C.X.G., S.A., respectively, as discussed in note 15.

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

11. CASH AND CASH EQUIVALENTS

At 31 December 2024, other equivalent liquid assets include the investments made by the Company in fixed income securities, which accrue interest at market rates and which mature at under 3 months. The return on said securities stands at an average rate of 2.68%.

12. CAPITAL AND RESERVES

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

(a) Subscribed capital

The share capital at 31 December 2024 and 2023 was represented by 70,734 ordinary nominative shares, each with a par value of 6,010.12 euros, fully subscribed and paid-up, owned by ENAITINERE, S.A.U. All shares have the same voting and economic rights, are not quoted on any stock exchange and there are no statutory restrictions on their transferability.

At 31 December 2024 and 2023, the Company complies with the requirements established in the Corporate Enterprises Act in order to be considered a sole proprietorship, whose status has been filed in the Mercantile Registry.

The Company's shares are pledged to secure repayment of the loan taken out by its Sole Shareholder.

(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 the consolidated text of the Corporate Enterprises Act, amounting to 85,024 thousand euros.

(c) 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 10.

13. PUBLIC ADMINISTRATION

The balances payable to public administration at 31 December 2024 and 2023 are as follows:

Thousands of euros	2024	2023
Payable to Public Treasury:		
For tax withholdings	206	227
Payable to the Social Security	52	47
Public Administration	258	274

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

14. TAX POSITION

As stated in Note 4(i), since 1 January 2009, the Company has filed its taxes as part of the consolidated tax group 36/09, comprising ITÍNERE (the parent) and companies resident in Spain.

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 as of 1 January 2016.

At 31 December 2024, the Company recognised an income tax expense of 3,051 thousand euros (3,094 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 for the year	3,049	3,092
Withholdings and payments on account	(2,876)	(2,869)
Income tax receivable (note 15)	173	223

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:

	2024			2023		
	Income statement	Income and expenses recognised directly in equity	Total	Income statement	Income and expenses recognised directly in equity	Total
<i>Thousands of euros</i>						
Balance of income and expenses in the year	88,705	-	88,705	104,696	-	104,696
Income tax	3,051	-	3,051	3,094	-	3,094
Permanent differences:	(79,553)	-	(79,553)	(95,412)	-	(95,412)
Exempt dividends group companies	(79,553)	-	(79,553)	(95,413)	-	(95,413)
Other	-	-	-	1	-	1
Timing differences:	(7)	-	(7)	(7)	-	(7)
Arising in prior years:	(7)	-	(7)	(7)	-	(7)
Reversal of the limit to the deductibility of redemptions	(7)	-	(7)	(7)	-	(7)
Taxable income	12,195	-	12,195	12,370	-	12,370
Total amount (tax result)	3,049	-	3,049	3,092	-	3,092
Deductions and other	-	-	-	-	-	-
Net tax	3,049	-	3,049	3,092	-	3,092

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

	2024			2023		
	Income statement	Income and expenses recognised directly in equity	Total	Income statement	Income and expenses recognised directly in equity	Total
<i>Thousands of euros</i>						
Profit before taxes from continued operations	91,756	-	91,756	107,790	-	107,790
Permanent differences	(79,553)	-	(79,553)	(95,412)	-	(95,412)
Applicable tax rate	25%	25%	25%	25%	25%	25%
Theoretical tax burden	3,051	-	3,051	3,094	-	3,094
Effect of:						
Deductions and other	-	-	-	-	-	-
Effective tax expense	3,051	-	3,051	3,094	-	3,094
Detail:						
Current	3,049	-	3,049	3,092	-	3,092
Deferred	2	-	2	2	-	2
Income tax	3,051	-	3,051	3,094	-	3,094

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

Movements in deferred tax assets in 2024 and 2023 are as follows:

Thousands of euros	Deductible timing differences	Pending deductions	Total deferred tax assets
Balance at 31 December 2022	4	1	5
Disposals	(2)	-	(2)
Balance at 31 December 2023	2	1	3
Disposals	(2)	-	(2)
Balance at 31 December 2024	-	1	1

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 2 thousand euros in this connection).

In relation to the deferred tax asset derived from the limit to the deductibility of amortisation and depreciation, set out by Act 16/2012 of 27 December, transitional provision 37 of Act 27/2014 of 27 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 1 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.

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

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 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. At the date of preparation of these annual accounts the Company was not being investigated.

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

In accordance with the foregoing and in general, without considering the suspension of the limitation period stemming from COVID-19, the Company has all the main taxes that are applicable thereto from 1 January 2021 open for inspection by the tax authorities (fiscal year ended 31 December 2018 for corporate income tax and periods from January 2020 and those that follow for Value Added Tax). Nevertheless, the Administration's right to check or investigate the tax losses that are offset or available for carryforward, the double taxation deductions and the deductions to incentivise certain activities applied or pending application has a statute of limitations of 10 years starting from the day after that on which the period established for filing the return or self-settlement corresponding to the tax period in which the right to offsetting or application was generated. Once that period has elapsed, the Company must accredit the tax losses or deductions by submitting the tax return or self-settlement and the accounting records, with accreditation of their deposit during that period in the Mercantile Registry. As a result of the different possible interpretations of the tax legislation in force and other factors, additional liabilities may arise due to an inspection. The directors believe that those liabilities, if they occur, will not have a material impact on the annual accounts.

15. BALANCES AND TRANSACTIONS WITH GROUP COMPANIES

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

	2024			2023		
	Parent company	Other group companies	Total	Parent company	Other group companies	Total
Thousands of euros						
Loans to companies (notes 9 and 10)	442,905	-	442,905	294,451	115,369	409,820
Itinere Infraestructuras, S.A.	-	-	-	-	115,369	115,369
Enaitinere, S.A.U.	442,905	-	442,905	294,451	-	294,451
Non-current debit balances	442,905	-	442,905	294,451	115,369	409,820
Loans to companies (notes 9 and 10)	4,394	-	4,394	4,204	-	4,204
Enaitinere, S.A.U.	4,394	-	4,394	4,204	-	4,204
Trade balances and other receivables (note 9)	-	998	998	-	519	519
Audasa	-	495	495	-	234	234
Aucalsa	-	173	173	-	82	82
Audenasa	-	245	245	-	142	142
Autoestradas	-	85	85	-	40	40
Gesbisa	-	-	-	-	19	19
Itinere Infraestructuras, S.A. Consolidación VAT	-	-	-	-	2	2
Current debit balances	4,394	998	5,393	4,204	519	4,723
Non-current payables	-	306,237	306,237	-	243,545	243,545
Audasa	-	132,817	132,817	-	97,613	97,613
Aucalsa	-	137,168	137,168	-	112,723	112,723
Autoestradas	-	36,252	36,252	-	33,210	33,210
Non-current creditor balances (note 9)	-	306,237	306,237	-	243,545	243,545
Current payables	-	13,333	13,333	-	11,260	11,260
Audasa	-	6,845	6,845	-	6,090	6,090
Aucalsa	-	6,488	6,488	-	5,107	5,107
Autoestradas	-	-	-	-	63	63
Trade creditors	-	281	281	-	272	272
Itinere Infraestructuras, S.A.	-	50	50	-	10	10
Audasa	-	-	-	-	29	29
Aucalsa	-	-	-	-	9	9
Itinere Infraestructuras, S.A. Consolidated tax (note 14)	-	173	173	-	223	223
Itinere Infraestructuras, S.A. Consolidated VAT	-	58	58	-	-	-
Current credit balances (note 9)	-	13,614	13,614	-	11,532	11,532

At 31 December 2024 and 2023, ENA has accounts receivable from its subsidiaries for services rendered under the agreements signed (see note 16).

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

AUTOESTRADAS - ENA Loans

On 3 October 2019 Company signed a loan with its subsidiary AUTOESTRADAS pursuant to which provisions were made that, together with the capitalised interest, at 31 December 2023 amounted to 4,066 thousand euros. This loan bore interest at a variable rate tied to 12-month Euribor plus a margin, provided for the capitalisation of interest in the event that it was not paid at the end of the corresponding settlement period and was scheduled to mature in October 2025. In 2024, the loan accrued interest of 228 thousand euros (199 thousand euros in 2023, of which 63 thousand euros were payable at 31 December 2023). In 2024, 257 thousand euros were capitalised (181 thousand euros in 2023).

On 27 September 2023, the Company signed a subordinated loan agreement with AUTOESTRADAS in lieu of another one signed on 2016 on 31 December 2023, which stood at 29,144 thousand euros. This loan accrues interest at the effective rate of the debt with credit institutions subscribed by the Company in July 2023, which provides for the capitalisation of interest at the end of the corresponding settlement period and matures in July 2030.

On 1 December 2024, as part of the Group's intercompany debt reorganisation simplification process carried out by the Group to which the Company belongs, the Company and AUTOESTRADAS entered into an addendum to the subordinated loan agreement entered into between them on 27 September 2023, whereby the principal and interest accrued to date under the loan agreement entered into on 3 October 2019 are included as an increase in debt of 4,357 thousand euros in the aforementioned loan.

Likewise, on 1 December 2024, the Company entered into a credit rights assignment agreement, by virtue of which AUTOESTRADAS assigned to ENA the credit rights it held against ITINERE on the aforementioned date for an amount of 1,149 thousand euros, increasing the loan between AUTOESTRADAS and ENA by the aforementioned amount. Consequently, at 31 December 2024, the loan held by AUTOESTRADAS and its shareholder ENA amounts to 36,252 thousand euros. During the 2024 financial year, the aforementioned loan accrued interest amounting to 1,602 thousand euros that were capitalised (1,213 thousand euros during 2023, which were capitalised).

AUDASA - ENA Loan

On 16 February 2016, the Company signed a loan agreement with its investee AUDASA, pursuant to which provisions were made amounting to 97,613 thousand euros at 31 December 2023. In the year 2024, the Company entered into new annexes to the aforementioned loan agreement in order to make available new fund deliveries totalling 40,000 thousand euros, as well as for the repayment of principal amounting to 11,575 thousand euros. This loan accrues a variable interest rate pegged to 12-months Euribor plus a spread; if the interest is not paid at the end of the corresponding settlement period, it will be capitalised; and its maturity is February 2026, which can be extended for annual periods. In 2024 this loan has accrued an interest amounting to 7,534 thousand euros, and capitalised 6,779 thousand euros (6,367 thousand euros and 1,887 thousand euros respectively, in 2023). At 31 December 2024, 6,845 thousand euros (6,090 thousand euros at 31 December 2023) were pending payment. As a result, at 31 December 2024, the aforementioned loan amounts to 132,817 thousand euros.

AUCALSA - ENA Loan

Likewise, on 15 February 2016, the Company signed a loan agreement with its subsidiary AUCALSA, pursuant to which provisions were made which, together with its capitalised interest, amounted to 112,723 thousand euros at 31 December 2023. During 2024, the Company formalised an annex to that loan contract by virtue of which two new fund deliveries amounting to 13,000 thousand euros was made. This loan accrues a variable interest rate pegged to 12-months Euribor plus a spread; if the interest is not paid at the end of the corresponding settlement period, it will be capitalised; and its maturity is February 2026, which can be extended for annual periods.

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

On 1 December 2024, as part of the Group's intercompany debt reorganisation simplification process carried out by the Group to which the Company belongs, a credit rights assignment agreement was entered into, by virtue of which AUCALSA assigned to its Sole Shareholder the credit rights it held against ITINERE on that date in the amount of 5,554 thousand euros, increasing the loan between AUCALSA and ENA by the aforementioned amount. As a result, at 31 December 2024, the loan between these companies amounts to 137,168 thousand euros. In 2024, the loan accrued interest a total amount of 7,272 thousand euros (5,322 thousand euros in 2023), having capitalised 5,891 thousand euros (1,596 thousand euros at 31 December 2023). At 31 December 2024, 6,488 thousand euros (5,107 thousand euros at 31 December 2023) were pending payment.

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

Thousands of euros	2024			2023		
	Parent company	Other group companies	Total	Parent company	Other group companies	Total
Financial expenses	-	16,636	16,636	-	13,102	13,102
Audasa	-	7,534	7,534	-	6,367	6,367
Aucalsa	-	7,272	7,272	-	5,322	5,322
Autoestradas	-	1,830	1,830	-	1,412	1,412
Management or collaboration contracts	-	422	422	-	445	445
Itinere Infraestructuras, S.A.	-	421	421	-	356	356
Aucalsa	-	1	1	-	89	89
Total expenses	-	17,058	17,058	-	13,547	13,547
Dividends	-	83,715	83,715	-	100,384	100,384
Audasa	-	57,576	57,576	-	77,099	77,099
Aucalsa	-	2,129	2,129	-	1,962	1,962
Audenasa	-	16,203	16,203	-	15,935	15,935
Autoestradas	-	7,806	7,806	-	5,389	5,389
Interest from credits	18,091	6,480	24,571	14,028	6,395	20,423
Itinere Infraestructuras, S.A. (note 10)	-	6,480	6,480	-	6,395	6,395
Enaitinere, S.A.U. (note 10)	18,091	-	18,091	14,028	-	14,028
Financial income (note 18)	18,091	90,195	108,286	14,028	106,779	120,807
Management or collaboration contracts (note 16)	-	6,446	6,446	-	5,158	5,158
Audasa	-	3,309	3,309	-	2,647	2,647
Aucalsa	-	1,158	1,158	-	927	927
Audenasa	-	1,411	1,411	-	1,129	1,129
Autoestradas	-	568	568	-	454	454
Rendering of services (note 16)	-	70	70	-	70	70
Audenasa	-	70	70	-	70	70
Other income	-	-	-	-	16	16
Gesbisa	-	-	-	-	16	16
Total income	18,091	96,711	114,802	14,028	112,023	126,050

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

16. NET REVENUES

Net revenues obtained in 2024 and 2023 are as follows:

Thousands of euros	2024	2023
Service management fee:	6,446	5,158
Audasa	3,309	2,647
Aucalsa	1,158	927
Audenasa	1,411	1,129
Autoestradas	568	454
Other services group companies:	70	70
Audenasa	70	70
Net revenues	6,516	5,228

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

The service management fee includes the amounts invoiced by ENA to its subsidiaries for general management, administration and technical and financial control expenses under the agreements signed with these companies.

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

17. EXTERNAL SERVICES

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

Thousands of euros	2024	2023
Supplies and other services	1,480	1,215
Services of independent professionals	429	347
Leasing and royalties	402	360
Advertising, propaganda and public relations	91	71
Repairs and maintenance	40	98
Insurance premiums	13	13
Bank services and similar	1	2
External services	2,456	2,106

18. FINANCIAL INCOME

The breakdown of financial income at 31 December 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Financial income with group companies:		
Income from investments in equity instruments (note 15)	83,715	100,384
Marketable securities and other financial instruments (notes 10 and 15)	24,571	20,423
Financial income from third parties	106	85
Financial income	108,392	120,892

Income from investments in equity instruments of group companies shows the dividends received from the following companies:

Thousands of euros	2024	2023
Audasa	57,576	77,099
Aucalsa	2,129	1,962
Audenasa	16,203	15,935
Autoestradas	7,806	5,389
Income from investments in equity instruments in Group companies	83,715	100,384

19. STAFF

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

	2024	2023
Managers	4	4
Technical staff	21	18
Administrative staff	6	5
Other staff	1	1
Total	32	28

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

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	4	4	-	1	4	5
Technical staff	10	9	13	9	23	18
Administrative staff	2	1	5	5	7	6
Other staff	1	1	-	-	1	1
Total	17	15	18	15	35	30

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

At 31 December 2024 and 2023, all the members of the Company's board of directors were men.

Likewise, of the amount of social security contributions for 2024, 532 thousand euros correspond to the company's social security cost (458 thousand euros in 2023).

20. INFORMATION ABOUT COMPANY DIRECTORS AND SENIOR MANAGEMENT

No remuneration was paid to members of the Board of Directors in 2024 and 2023. The Company has no staff considered as Senior Management.

In 2024 and 2023, the Company has not extended any loan 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 at 31 December 2024 and 2023.

In 2024 and 2023, the Company has not extended any loans or credit, undertaken any pension plan or life insurance commitments, nor does it have any balances receivable from or payable to members of the Board of Directors or the 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.

21. GUARANTEES UNDERTAKEN WITH THIRD PARTIES AND OTHER CONTINGENT LIABILITIES

(a) Guarantees undertaken

The Company guarantees the following amounts in respect of the financing transactions entered into by its subsidiaries with third parties:

Thousands of euros	2024	2023
Audasa	1,052,198	1,052,198
Aucalsa	280,043	280,043
Autoestradas	25,000	25,000
Total	1,357,241	1,357,241

The Company has also extended the following counter guarantees to its subsidiaries in relation to the operating, construction and other guarantees that these have had to arrange:

Thousands of euros	2024	2023
Construction guarantees	5,520	5,520
Performance guarantees	40,971	40,971
Total	46,491	46,491

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

As stated in note 12, the Company's shares are pledged to secure repayment of the loan taken out by its Single Shareholder, ENAITINERE, S.A.U. (100% owned by ITÍNERE).

(b) Other Contingent Liabilities

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

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

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

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

22. ENVIRONMENT

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

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

23. INFORMATION ABOUT THE NATURE AND RISKS OF FINANCIAL INSTRUMENTS

As stated in note 1, the Company's corporate purpose is the management and coordination of control, the implementation of standard policies and external debt and cash management of its subsidiaries, the corporate purpose of which is to exercise the rights and comply with the obligations derived from the respective concession arrangements entered into with the concession-granting administrations (national or local government). These arrangements establish the right to redress the financial balance should circumstances beyond the control of the concession operator arise, which significantly limits the risks of these companies and, therefore, that of ENA itself.

The Company's financial management and policies are determined and executed by the financial department of ITÍNERE, which is the Company's indirect 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.

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

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

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

The financing of concessionary companies in which ENA has a majority holding is secured by ENA itself, as explained in note 21. ENA supplements project financing with its own resources using non-Group financing when applicable.

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

- **Credit risk:** It is low, due to the nature of the Company's income, which basically comes from dividends distributed by its investees.
- **Liquidity Risk:** This risk is low in the Company, due to the nature and characteristics of the Company's collections and payments, predictable in time, to its EBITDA and its financial structure. 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.

At 31 December 2024, the Company has financing at a variable interest rate pegged to Euribor (see note 15). Any possible change of ± 100 basis points with respect to the interest rate prevailing at year-end would have a quantitative effect which would entail an impact on net profit for the fiscal year of $\pm 2,329$ thousand euros, respectively.

- **Exchange rate risk:** The Company's debt is denominated in the same currency as the cash flows of its business. Likewise, no transactions are made in non-euro currencies. Consequently, there is currently no currency risk.
- **Price risk:** This risk is low since ENA's income is associated with the activity of its investees, which are not exposed to this risk, as they operate in a regulated market in which the tariffs applied are reviewed based on the variation of the CPI.

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.

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

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

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

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

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

24. OTHER INFORMATION

The auditors of the annual accounts of the Company, PricewaterhouseCoopers Auditores, S.L., have rendered professional services to the Company during the year ended 31 December 2024 totalling 7,700 euros per year (10,000 euros in 2023).

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

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.

25. SUBSEQUENT EVENTS

- Reordering and simplification of intercompany debt

Within the framework of the refinancing carried out by ENAITINERE, S.A., Sole Shareholder of ENA, on 17 February 2025, new loan agreements have been entered into between the Company and its subsidiaries AUDASA, AUCALSA and AUTOESTRADAS, as borrower, and

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

with ENAITINERE, as lender, with the purpose of regulating the credit relations between ENA and the other companies, entailing the total cancellation and termination of the loan agreements existing to date (notes 10 and 15). These loans provide for a variable interest rate tied to the 12-month Euribor plus a margin and provide for the capitalisation of interest in the event that it is not paid at the end of the corresponding settlement period. They are expected to mature in 2035.

- Tacel Inversiones, S.A.

Within the framework of ACEGA's debt restructuring process, which has led to a significant reduction in its financing volume, and by virtue of the provisions of the shareholders' agreement signed on 25 February 2025 by Globalvía Inversiones, S.A.U., ITÍNERE and ENA on 27 2025, the capital of its sole shareholder, Tacel Inversiones, S.A., was increased. The Company has waived its subscription rights and, as a result, the shareholdings held by ENA at 31 December 2024 have been diluted from 9% to 2.73% at the date of preparation of these annual accounts (note 9 (i) (a)).

In addition, on 27 February 2025, Tacel Inversiones, S.A. repaid the participating loan it held with ENA for a joint amount of 1,170 thousand euros as at the date of preparation these annual accounts, which was repaid in cash (note 9 (i) (b)).

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Directors' Report

1. COMPANY BUSINESS PERFORMANCE AND POSITION

In 2024, the Company continued to manage and coordinate the group companies, which operated normally throughout the year. The activity was performed in a fully integrated manner within the structure of ITÍNERE INFRAESTRUCTURAS, S.A.

The Company's profit for the year is 88.7 million euros, primarily due to dividend income from shareholdings corresponding to the prior year and interim dividends in 2024.

The overall average daily traffic (ADT) for all of the toll roads operated by ENA subsidiaries during 2024 was 20,299 vehicles (19,691 vehicles in 2023). This means that traffic increased up to 3.1% compared to the same period in the previous year (3.2% increase for light vehicles and 2.5% for heavy vehicles). It should be noted that the ADT for the year 2024 has been affected by the landslide that occurred on the AP-66, the toll road operated by AUCALSA, on 10 November 2024, which led to its closure on routes to/from Campomanes for 18 days.

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

It is also estimated that the incident, the accounting effect of which is shown in note 14 of the accompanying notes to the annual accounts, will not have a significant impact on the consolidated annual accounts as a result of the insurance policy taken out by the Group with a maximum coverage of 15 million euros for material damage to the infrastructure, loss of profits due to the reduction in toll income and additional costs incurred for the re-opening. Thus, it is estimated that the policy will cover the slope rehabilitation costs to be incurred to return the toll road to pre-incident normality.

This increase in the ADT of the toll roads operated by ENA's investees, together with the tariff revisions carried out, has resulted in a consolidated revenues (considering the proportional consolidation of AUDENASA) of 311.8 million euros (289.6 million euros at the end of 2023), which represents a growth of 7.7% compared to the previous year, which, as mentioned above, was affected by the suspension of activity on the AP-66 toll road as a result of the aforementioned landslide.

Of the most relevant events of the year, besides what is mentioned in note 21 of the attached report, it is important to highlight the following:

- 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,

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Directors' Report

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.

- Royal Decree 681/2021 of 27 July amended certain terms of the administrative concession for the construction, upkeep and operation of AUDASA, approving the implementation of a series of toll rebate measures for light vehicles that travel on the AP-9 using Vía-T on an habitual, extraordinarily recurrent basis, as well as the implementation of toll rebates applicable to heavy vehicles irrespective of the payment method used. The new toll rebate measures considered in said Royal Decree simultaneously apply to the maintenance of the commercial discounts of 25 per cent on the toll that AUDASA has been applying at present.

Said 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, and 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 this regard, in December 2024 the Ministry of Transport, Mobility and Urban Agenda made a contribution to AUDASA for the sum of 5.5 million euros with a view to reducing the outstanding offsetting balance foreseen in Royal Decree 1733/2011 (12.7 million euros in December 2023).

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

AUDENASA lodged a contentious-administrative appeal against the agreement of the Government of Navarre of 19 October 2022 rejecting the claim for the maintenance of the economic-financial balance in relation to the concession contract for the construction, maintenance and operation of the first phase of the AP-15 toll road in Navarre, which was dismissed by the High Court of Justice of Navarre in judgement no. 117/2024, of 2 May.

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Directors' Report

On 2 July 2024, the company lodged a writ with the Court of First Instance requesting it to issue an order for an appeal in cassation against its judgement 117/2024 and to order the summons of the parties to appear before the Third Chamber of the Supreme Court.

In the financial section, our investees carried out the following refinancing operations in financial year 2024:

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

With the financial operations described above, the nature of the lenders has remained diversified, extending their mean lives, increasing the debt at fixed rate percentage and reducing the financial cost of AUDASA.

The group's investment activity during the financial year 2024 mainly materialised in the form of replacement actions carried out on the toll roads -- actions focused on making improvements to certain safety features and signage, especially works to reinforce surfaces in accordance with the maintenance programs drafted by each company, having also made investments in toll facilities and machinery (all payment lanes).

The amounts paid by the Company to the various public administrations for taxes, social security contributions, etc. totalled 5.4 million euros in 2024.

In financial year 2024 the average workforce of the Company increased by 4 people.

At 31 December 2024, the Company does not have any amounts pending payment on commercial transactions that accumulate a deferment in excess of the legal deadline as per the provisions of Act 3/2004 of 29 December and its subsequent amendments through Act 15/2010 of 5 July and Royal Decree-Law 4/2013 of 22 February. All of the Company's payments in 2024 were made within the legal deadline. The average payment period to suppliers in 2024 was 16 days.

2. SUBSEQUENT EVENTS

The events subsequent to the close are those described in note 25 of the attached report.

3. COMPANY OUTLOOK

The activities to be carried out by ENA Infraestructuras, S.A. over the coming years will be determined by the guidelines set by the Company's sole shareholder, the performance of its investees and the new investments made.

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

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Directors' Report

the concessions. Likewise, financial year 2025 will be marked by the works for the restitution of the AUCALSA slope.

At a financial level, it should be noted that, in December 2025, an issue of AUDASA's fiscally subsidised bonds for an amount of 63.5 million euros will mature, which will be refinanced closer to its maturity date.

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

In relation to the above, and with respect to the revision of AUDASA and AUCALSA tariffs, Royal Decree-Law 20/2022, of 27 December, established the limitation to 4.0% of the increase in tolls applicable to users of toll roads owned by the General State Administration, with the Administration assuming, with effect from 1 January 2023, the difference up to the applicable tariff revision based on the evolution of the CPI. The aforementioned Royal Decree takes into consideration that this measure must be reversed before 31 December 2026. In this respect and in order for the reduction to be staggered so that it can be assumed in better conditions by users, the Ministry of Transport and Sustainable Mobility has decided to reduce the percentage of tariffs revision for 2025 that it compensates, passing on to the user an additional percentage of the percentage of revision for 2025, which in the case of AUDASA is 1.50% and in AUCALSA 1.0% (same reduction percentages in 2024). Therefore, and based on the above, the tariffs applicable as of 1 January 2025 have been revised by 5.34% in AUDASA and 3.84% in AUCALSA.

4. MAIN RISKS AND UNCERTAINTIES

The future of the toll road concession sector and, consequently, of ENA's investees is undoubtedly affected by both the overall economic situation and changes in legislation that can significantly affect the forecasts.

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

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

- **Demand risk:** In toll road concessions, the tolls collected by concessionary companies, which are their main source of income, depend on the number of vehicles using the road and its capacity to attract traffic. Average traffic and toll income also depend on a number of factors, including the quality, condition, comfort and travel time of alternative toll-free roads or non-Group toll roads, economic conditions, fuel prices, weather conditions, environmental legislation (including measures to restrict use of motor vehicles to reduce

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Directors' Report

pollution), natural disasters and the viability or presence of alternative forms of transport such as air routes, railways and other intercity transport. The current characteristics of ENA's portfolio (mature and widely consolidated business) mitigate this risk.

- **Regulatory risk:** Companies in which ENA is an investee are subject to compliance with both sector-specific and general regulations (accounting, environmental, labour, data protection, tax, etc. regulations), whose stability and guarantee is essential in a highly regulated sector. As occurs in all highly regulated sectors, changes in the regulations can have a negative effect on the companies' business; it is not possible to assess which actions the concession grantor 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 companies would have the right to amend the terms and conditions of the concession arrangement or negotiate with the responsible Administration certain changes in them to obtain financial and economic restitution.

As stated above, financial year 2024 has been a year in which the positive evolution of traffic levels in the group's concessionary companies that began in 2021 has continued, although not with the same intensity as in previous years, having surpassed the traffic levels of 2019, the year that preceded COVID.

The world economy faces 2025 amid high uncertainty of both an economic and political nature, albeit with a positive bias. For these to be fulfilled, the risks that threaten them must not materialise, including geopolitical and trade tensions, possible tariff problems, concerns about inflation that has not yet reached levels consistent with central bank targets, financial markets with interest rates above neutrality and energy transition. In this context, the International Monetary Fund expects the global economy to grow by 3.2% in 2025, and inflation to continue to moderate, having shown great resilience in terms of growth and employment, both to interest rate hikes and to geopolitical factors. The US economy is likely to continue to grow at rates above 2%, close to full employment, albeit with uncertainty about the policies of the new Administration. For its part, the European economy, which has been decoupled from the US in terms of growth and productivity for years, is expected to continue with the weakness shown in 2024 in its main economies without fiscal and monetary measures being able to generate sufficient dynamism to allow robust growth. Spain, as in 2024, will stand out with robust growth, although it faces structural challenges in the medium and long term. It may be pointed that the Group's concessionary companies are favoured by the non-existence of high-capacity highways in the areas where the toll road are established.

Other risks to which the ENA Group 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.

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

5. FINANCIAL RISK MANAGEMENT POLICIES

The Financial Risk Management Policies applied by the Company are set out in note 23 of the attached report

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

Directors' Report

6. RESEARCH AND DEVELOPMENT ACTIVITIES

The activities carried out by the Company in 2024 do not include any ongoing significant research or development programmes.

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.

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

**PROPOSED DISTRIBUTION OF PROFIT
FOR 2024**

Profit for 2024 totalled 88,705,365.74 euros, which will be fully distributed as the dividend.

ENA INFRAESTRUCTURAS, S.A.
(Sociedad Unipersonal)

ONE: Pursuant to the requirements of Article 253 of the Capital Companies Act and Article 37 of the Spanish Code of Commerce, the Directors of **ENA INFRAESTRUCTURAS, S.A.**, 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 the notes to the annual accounts, the director's 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. Francisco Javier Pérez Gracia
Chairman

Mr. José Puelles Gallo
Director

Mr. Juan Carlos López Verdejo
Director

Mr. Santiago del Pino Aguilera
Secretary non-Director