

**Ena Infraestructuras, S.A.**  
**(Unipersonal Company)**

Auditor's report  
Annual accounts at December 31, 2021  
Directors' report



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

## Independent auditor's report on the annual accounts

To the shareholders of Ena Infraestructuras, S.A. (Unipersonal Company):

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### Opinion

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We have audited the annual accounts of Ena Infraestructuras, S.A. (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

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### Basis for opinion

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

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

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

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### Most relevant aspects of the audit

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

Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
<p><b>Investments in group companies</b></p> <p>At 31 December 2021, the balance of investments in group companies amounted to 400,007 thousand euro and represented 59% of total assets.</p> <p>According to note 4.f.(ii), investments in group companies are measured as cost and adjusted for impairment.</p> <p>Investments in group companies have been explained in detail in note 10.a of annual accounts and, the accounting principles related in notes 2.c and 4.f.(ii).</p> <p>Given the significance of these investments, investments in group companies are considered the most relevant aspects of the audit.</p>	<p>We have obtained the financial statements of investments in group companies and we have compared the net book value of equity from each group subsidiary with the value registered as investments in group companies</p> <p>We verified that the disclosures and information included in the notes to accounts are appropriate.</p> <p>The results of the procedures used has made possible to reasonably achieve the audit objectives for which the procedures were designed.<sup>9</sup></p>

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**Other information: Directors' report**

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Other information comprises only the directors' report for the 2021 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 2021 financial year, and its content and presentation are in accordance with the applicable regulations.

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**Responsibility of the directors for the annual accounts**

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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 has no realistic alternative but to do so.

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### **Auditor's responsibilities for the audit of the annual accounts**

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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.



Ena Infraestructuras, S.A.

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.

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PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by Goretty Álvarez González (20208)

31 March 2022

**ENA INFRAESTRUCTURAS, S.A.**  
(Sociedad Unipersonal)

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**Annual accounts and Directors' Report**  
**31 December 2021**  
(together with the Audit Report)

**ENA INFRAESTRUCTURAS, S.A.**  
(Sociedad Unipersonal)

**Balance sheets**  
**at 31 December 2021 and 2020**  
(in euros)

	Note	2021	2020
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>		<b>673,761,587.31</b>	<b>639,025,768.69</b>
<b>Intangible assets</b>	5	<b>604,831.79</b>	<b>137,553.44</b>
Computer software		563,028.59	339.44
Other immobilized intangible		41,803.20	137,214.00
<b>Property, plant and equipment</b>	6	<b>200,864.66</b>	<b>217,496.19</b>
Technical facilities and other property, plant and equipment		200,864.66	217,496.19
<b>Investment property</b>	7	<b>467,859.23</b>	<b>593,322.58</b>
Lands and buildings		467,859.23	593,322.58
<b>Investments in group companies and associates</b>	9 and 10	<b>672,465,985.74</b>	<b>638,053,102.96</b>
Investments in group companies		400,006,610.56	400,006,610.56
Loans to companies	15	272,459,375.18	238,046,492.40
<b>Non-current financial investments</b>	9	<b>15,303.04</b>	<b>15,303.04</b>
Investments in group companies		1,803.04	1,803.04
Other financial assets		13,500.00	13,500.00
<b>Deferred tax assets</b>	14	<b>6,742.85</b>	<b>8,990.48</b>
<b>CURRENT ASSETS</b>		<b>9,793,940.40</b>	<b>3,901,402.11</b>
<b>Trade and other receivables</b>		<b>2,112,025.31</b>	<b>2,437,719.61</b>
Group companies and associates, receivables	9 and 15	2,112,025.31	2,437,719.61
<b>Current investments in group companies and associates</b>	9 and 15	<b>595,019.21</b>	<b>498,461.08</b>
Loans to companies		595,019.21	498,461.08
<b>Current accruals</b>		<b>58,162.08</b>	<b>4,160.70</b>
<b>Cash and cash equivalents</b>	11	<b>7,028,733.80</b>	<b>961,060.72</b>
Liquid assets		7,028,733.80	961,060.72
<b>TOTAL ASSETS</b>		<b>683,555,527.71</b>	<b>642,927,170.80</b>

The accompanying notes 1 to 25 form a comprehensive part  
of the Annual Accounts at 31 December 2021

**ENA INFRAESTRUCTURAS, S.A.**  
(Sociedad Unipersonal)

**Balance sheets at 31 December 2021 and 2020**  
(in euros)

	Note	2021	2020
<b>Net turnover</b>	16	<b>3,350,750.79</b>	<b>2,849,128.55</b>
Rendering of services		3,350,750.79	2,849,128.55
<b>Other operating income</b>		<b>109,338.73</b>	<b>96,607.49</b>
Sundry and other current operating income		107,675.65	96,607.49
Operating subsidies for the year		1,663.08	-
<b>Personnel expenses</b>	19	<b>(2,296,487.59)</b>	<b>(2,146,365.55)</b>
Wages, salaries and similar expenses		(1,821,771.91)	(1,718,022.02)
Employer contributions		(474,715.68)	(428,343.53)
<b>Other operating expenses</b>		<b>(995,967.00)</b>	<b>(548,747.49)</b>
External services	17	(932,860.77)	(500,936.42)
Taxes		(63,106.23)	(47,811.07)
<b>Depreciation and amortisation charge</b>	5, 6 and 7	<b>(166,642.29)</b>	<b>(201,707.60)</b>
Impairment and results from disposals of fixed assets	5	-	(48,171.77)
<b>Other profit/loss</b>		<b>(992.64)</b>	<b>(743.63)</b>
<b>OPERATING PROFIT/LOSS</b>		<b>-</b>	<b>-</b>
<b>Financial income</b>	15 and 18	<b>58,709,638.69</b>	<b>53,740,873.75</b>
From investments in group companies		54,704,354.39	49,643,262.53
From group companies and associates		54,704,354.39	49,643,262.53
From negotiable securities and other financial instruments		4,005,284.30	4,097,611.22
From group companies and associates		4,005,284.30	4,097,611.19
From third parties		-	0.03
<b>Financial expenses</b>	15	<b>(1,799,407.83)</b>	<b>(1,674,348.30)</b>
On debt with group companies and associates		(1,799,407.83)	(1,674,348.30)
<b>FINANCIAL PROFIT/LOSS</b>		<b>56,910,230.86</b>	<b>52,066,525.45</b>
<b>PRE-TAX PROFIT/LOSS</b>		<b>56,910,230.86</b>	<b>52,066,525.45</b>
Income tax	14	(1,225,893.11)	(588,157.29)
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>55,684,337.75</b>	<b>51,478,368.16</b>

The accompanying notes 1 to 25 form a comprehensive part  
of the Annual Accounts at 31 December 2021



**ENA INFRAESTRUCTURAS, S.A.**  
(Sociedad Unipersonal)

**Income statement  
for the year ended  
31 December 2021 and 2020  
(in euros)**

	Note	2021	2020
<b>Net turnover</b>	16	<b>3,350,750.79</b>	<b>2,849,128.55</b>
Rendering of services		3,350,750.79	2,849,128.55
<b>Other operating income</b>		<b>109,338.73</b>	<b>96,607.49</b>
Sundry and other current operating income		107,675.65	96,607.49
Operating subsidies for the year		1,663.08	-
<b>Personnel expenses</b>	19	<b>(2,296,487.59)</b>	<b>(2,146,365.55)</b>
Wages, salaries and similar expenses		(1,821,771.91)	(1,718,022.02)
Employer contributions		(474,715.68)	(428,343.53)
<b>Other operating expenses</b>		<b>(995,967.00)</b>	<b>(548,747.49)</b>
External services	17	(932,860.77)	(500,936.42)
Taxes		(63,106.23)	(47,811.07)
<b>Depreciation and amortisation charge</b>	5, 6 and 7	<b>(166,642.29)</b>	<b>(201,707.60)</b>
Impairment and results from disposals of fixed assets	5	-	(48,171.77)
<b>Other profit/loss</b>		<b>(992.64)</b>	<b>(743.63)</b>
<b>OPERATING PROFIT/LOSS</b>		<b>-</b>	<b>-</b>
<b>Financial income</b>	15 and 18	<b>58,709,638.69</b>	<b>53,740,873.75</b>
From investments in equity instruments		54,704,354.39	49,643,262.53
From group companies and associates		54,704,354.39	49,643,262.53
From negotiable securities and other financial instruments		4,005,284.30	4,097,611.22
From group companies and associates		4,005,284.30	4,097,611.19
From third parties		-	0.03
<b>Financial expenses</b>	15	<b>(1,799,407.83)</b>	<b>(1,674,348.30)</b>
On debt with group companies and associates		(1,799,407.83)	(1,674,348.30)
<b>FINANCIAL PROFIT/LOSS</b>		<b>56,910,230.86</b>	<b>52,066,525.45</b>
<b>PRE-TAX PROFIT/LOSS</b>		<b>56,910,230.86</b>	<b>52,066,525.45</b>
Income tax	14	(1,225,893.11)	(588,157.29)
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>55,684,337.75</b>	<b>51,478,368.16</b>

The accompanying notes 1 to 25 form a comprehensive part  
of the Annual Accounts at 31 December 2021

**ENA INFRAESTRUCTURAS, S.A.**  
(Sociedad Unipersonal)

**Statements of Changes in Equity  
for the year ended  
31 December 2021 and 2020  
(in euros)**

**A) STATEMENT OF INCOME AND EXPENSES RECOGNISED**

	2021	2020
<b>A) Profit/loss for the year</b>	<b>55,684,337.75</b>	<b>51,478,368.16</b>
<b>B) Total income and expenses recognised directly in net equity</b>	-	-
<b>C) Total amounts transferred to the income statement</b>	-	-
<b>TOTAL RECOGNISED INCOME AND EXPENSES (A + B + C)</b>	<b>55,684,337.75</b>	<b>51,478,368.16</b>

**B) STATEMENT OF TOTAL CHANGES IN EQUITY**

	Registered capital	Reserves	Prior years' profit/loss	Profit/loss for the year	(Interim dividend)	TOTAL
<b>BALANCE, END OF YEAR 2019</b>	<b>425,119,828.08</b>	<b>85,023,965.62</b>	-	<b>89,301,176.78</b>	<b>(88,635,000.00)</b>	<b>510,809,970.48</b>
<b>Total recognised income and expenses</b>	-	-	-	<b>51,478,368.16</b>	-	<b>51,478,368.16</b>
<b>Transactions with partners or owners</b>	-	-	<b>(89,301,176.78)</b>	-	<b>38,135,000.00</b>	<b>(51,166,176.78)</b>
Dividend distribution	-	-	(89,301,176.78)	-	88,635,000.00	(666,176.78)
Interim dividend	-	-	-	-	(50,500,000.00)	(50,500,000.00)
<b>Other changes in equity</b>	-	-	<b>89,301,176.78</b>	<b>(89,301,176.78)</b>	-	-
Transfer between net asset items	-	-	89,301,176.78	(89,301,176.78)	-	-
<b>BALANCE, END OF YEAR 2020</b>	<b>425,119,828.08</b>	<b>85,023,965.62</b>	-	<b>51,478,368.16</b>	<b>(50,500,000.00)</b>	<b>511,122,161.86</b>
<b>Total recognised income and expenses</b>	-	-	-	<b>55,684,337.75</b>	-	<b>55,684,337.75</b>
<b>Transactions with partners or owners</b>	-	-	<b>(51,478,368.16)</b>	-	<b>800,000.00</b>	<b>(50,678,368.16)</b>
Dividend distribution	-	-	(51,478,368.16)	-	50,500,000.00	(978,368.16)
Interim dividend	-	-	-	-	(49,700,000.00)	(49,700,000.00)
<b>Other changes in equity</b>	-	-	<b>51,478,368.16</b>	<b>(51,478,368.16)</b>	-	-
Transfer between net asset items	-	-	51,478,368.16	(51,478,368.16)	-	-
<b>BALANCE, END OF YEAR 2021</b>	<b>425,119,828.08</b>	<b>85,023,965.62</b>	-	<b>55,684,337.75</b>	<b>(49,700,000.00)</b>	<b>516,128,131.45</b>

The accompanying notes 1 to 25 form a comprehensive part  
of the Annual Accounts at 31 December 2021

**ENA INFRAESTRUCTURAS, S.A.**  
(Sociedad Unipersonal)

**Statement of Cash Flows**  
**for the year ended**  
**31 December 2021 and 2020**  
(in euros)

	Note	2021	2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>53,360,209.64</b>	<b>48,061,501.16</b>
<b>Profit/loss for the year before taxes</b>		<b>56,910,230.86</b>	<b>52,066,525.45</b>
<b>Adjustments to profit/loss</b>		<b>(56,745,251.65)</b>	<b>(51,816,646.08)</b>
Depreciation and amortisation charge (+)	5, 6 and 7	166,642.29	201,707.60
Allocation of grants (-)		(1,663.08)	-
Proceeds from divestments of fixed assets (+/-)	5	-	48,171.77
Financial income (-)	18	(58,709,638.69)	(53,740,873.75)
Financial expenses (+)	15	1,799,407.83	1,674,348.30
<b>Changes in working capital</b>		<b>1,855,389.80</b>	<b>(914,432.35)</b>
Trade and other receivables (+/-)		422,353.63	733,930.20
Other current assets (+/-)		509,417.41	647,665.69
Trade and other payables (+/-)		1,427,775.35	(688,301.86)
Other non-current assets and liabilities (+/-)		(504,156.59)	(1,607,726.38)
<b>Other cash flow from operating activities</b>		<b>51,339,840.63</b>	<b>48,726,054.14</b>
Dividends received (+)	18	51,779,253.74	49,023,255.15
Interest received (+)		-	0.02
Income tax received (paid) (+/-)		(439,413.11)	(226,304.78)
Other (payments) / charges		-	(70,896.25)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(30,614,168.40)</b>	<b>(15,006,067.23)</b>
<b>Payments for investments (-)</b>		<b>(30,614,168.40)</b>	<b>(15,006,067.23)</b>
Group companies and associates	10	(30,000,000.00)	(15,000,000.00)
Intangible fixed assets		(599,012.73)	-
Property, plant and equipment		(15,155.67)	-
Investment property		-	(6,067.23)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(16,678,368.16)</b>	<b>(32,666,176.78)</b>
<b>Proceeds from and payments for financial liabilities</b>		<b>34,000,000.00</b>	<b>18,500,000.00</b>
Issue:			
Debt with group companies and associates (+)	15	34,000,000.00	18,500,000.00
<b>Dividend and interest on other equity instruments paid</b>		<b>(50,678,368.16)</b>	<b>(51,166,176.78)</b>
Dividends (-)		(50,678,368.16)	(51,166,176.78)
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>6,067,673.08</b>	<b>389,257.15</b>
Cash and cash equivalents at the start of the year	11	961,060.72	571,803.57
Cash and cash equivalents at the end of the year	11	7,028,733.80	961,060.72

The accompanying notes 1 to 25 form a comprehensive part  
of the Annual Accounts at 31 December 2021

**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 173/2001 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. (AUDASA), incorporated on 16 October 1973; its concession expires on 18 August 2048.
- Autopista Concesionaria Astur-Leonesa, S.A. (AUCALSA), incorporated on 15 December 1975; its concession expires on 17 October 2050.

**ENA INFRAESTRUCTURAS, S.A.**  
*(Sociedad Unipersonal)*

**Notes to the Annual Accounts**

- Autopistas de Navarra, S.A. (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. (AUTOESTRADAS), incorporated on 30 March 1995; its concession 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 2021 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 24 March 2021 authorised the issue of its consolidated annual accounts and consolidated management report for the year ended 31 December 2020. Those accounts were deposited with the Mercantile Registry in Bilbao. Likewise, and in turn, this group belongs to another, the ultimate holding company of which, in Spain, is ARECIBO SERVICIOS Y GESTIONES, S.L. (hereinafter, ARECIBO), which was incorporated on 27 April 2009 and has its registered office in Bilbao. On 19 April 2021, ARECIBO drafted its consolidated annual accounts and consolidated management report for the year ended 31 December 2020. ITÍNERE and ARECIBO are expected to authorise the issue of the consolidated annual accounts for the year ended 31 December 2021 on 21 March and 31 March 2022, respectively.

At 31 December 2021 and 2020, ARECIBO holds a 52.87% stake in the capital of ITÍNERE.

## **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, in force for the financial years starting as from 1st January 2021, in order to provide a true and fair view of the equity and financial position at 31 December 2021 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 2020 annual accounts were approved by the sole partner exercising the powers of the General Meeting of Shareholders on 21 June 2021.

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.

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(b) Impact of COVID-19

The pandemic situation caused by COVID-19 in which we are still immersed brought about a severe impact on the evolution of the world economy during 2020. Throughout that year, the governments of the countries affected by the pandemic were forced to take measures, on the one hand, by establishing restrictions on mobility and closing businesses to control the disease's spread and, on the other hand, to alleviate the economic slowdown caused by the virus. The effects of the aforementioned restrictions led to an unprecedented global crisis that brought about a deep economic recession.

The ITÍNERE Group formed a temporary Committee whose aim has been the management, at the highest level, of all those aspects related with the pandemic and its consequences, focusing at all times on the safety of its staff and users.

During financial year 2021, the conditions of the Spanish economy improved considerably, particularly as from the second state of emergency on 9 May 2021. Activity and employment bounced back in Spain as from the end of the first quarter, concurrently with the progress made in the vaccination campaign and the improvement in the evolution of the pandemic.

The end of the restrictions on mobility had a major positive impact on traffic levels on the toll roads operated by the Group companies and, accordingly, on its income flow compared with those posted in 2020.

The overall average daily traffic (ADT) for all of the toll roads operated by ENA subsidiaries during 2021 was 17,670 vehicles (13,925 vehicles in 2020). This means that traffic increased up to 26.89% compared to the same period in the previous year (30.24% increase for light vehicles and 8.87% for heavy vehicles). It is worth pointing out that the above comparison was affected by the intense lockdown which started in mid-March 2020 which caused an unprecedented reduction in traffic, essentially of light vehicles, and which, accordingly, is reflected in the high growth rates recorded in 2021 compared with 2020. Notwithstanding the above, and despite the good progress in traffic levels during 2021, the latter have yet to attain the levels recorded in 2019.

This increase in the ADT of the toll roads operated by the Group led to an increase in their turnover at the end of 2021 compared to the previous year, which has had a significant impact on the rest of said companies' financial figures.

The impact that the crisis brought on by COVID-19 may have on the future profits of the Company and/or its financial and equity situation will depend on the evolution of the pandemic, the ability of Administrations to permanently control any future outbreaks which may occur, as well as on any restrictions which may be imposed.

In light of the regulatory framework applicable to them, in the first few months of 2022 the concessionary companies in which ENA has stakes have brought contentious-administrative claims requesting their respective granting Administrations to re-establish the economic and financial balance of their concessions contracts. The legal basis of this request is the exercise of a contractual right to maintain the aforementioned economic and financial balance, based on the appearance of unforeseeable and extraordinary circumstances, as well as being based on the adoption --by the different administrations-- of measures that have made it impossible to execute the concession contracts under the foreseen terms, as the concession companies have kept up with their full business activity because they are critical transport infrastructures. Notwithstanding the foregoing, the aforementioned companies --in accordance with the provisions of their concession contracts and the applicable legal framework-- continue with risk (demand risk of the concessionaire) and the risk of maintaining an economic and financial balance.

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The company's Directors and Management constantly monitor the evolution and effects of the situation caused by the pandemic.

(c) Critical factors for measuring and estimating uncertainties

When preparing the Company's annual accounts, the Directors made estimates based on past experience and other factors which, in accordance with current circumstances, are deemed to be fair and constitute the basis for establishing the carrying amount of the assets and liabilities whose value cannot easily be established from other sources. The Company reviews its estimates in an ongoing way and, as and when applicable, their effects are recognized 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. Moreover, and due to the consequences of the COVID-19 pandemic, there is a higher degree of uncertainty surrounding the estimates and forecasts that the Company uses to calculate the value of some assets and liabilities (see note 2 (b)).

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 fair value, value in use and present value*

The calculation of fair value, value in use and present value may require assumptions regarding the future cash flows and their future amounts, and the discount rates applicable thereto. 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.

(d) 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 2021 abbreviated annual accounts include comparative figures relating to the 2020 financial year. With this in mind, it is worth pointing out the reclassifications undertaken after the coming into force of said Royal Decree 1/2021 of 12 January and detailed in note 2 (e), as well as the fact that the Company has opted for the application of the stipulations of the Second Transitory Provision of said Royal Decree, which considers the application of the new criteria for submitting financial instruments to the items for the financial year of 2020, without restating the information from said period.

(e) First application of Royal Decree 1/2021 of 12 January

Pursuant to the stipulations of Royal Decree 1/2021 of 12 January which amends the General Chart of Accounts approved by Royal Decree 1514/2007 of 16 November, the annual accounts

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pertaining to the financial year which started on 1st January 2021 are the first in which said Royal Decree is applicable.

The amendments made by said Royal Decree impacts the following items of the Company balance sheet:

Financial instruments

(i) Financial assets

Pursuant to the stipulations of Royal Decree 1/2021 of 12 January, the classification of financial assets is carried out in line with how the Company manages said assets, the business model used to manage them and the contractual terms of its cash flows.

The Company's financial assets are classified as follows:

- Financial assets at amortised cost: these pertain to the previous portfolio of “Loans and receivables” insofar as they are maintained with a view to receiving cash flows deriving from the performance of a contract whose conditions give rise, on specific dates, to cash flows which are solely receipts of principal and interest on the outstanding principal amount. They include trade receivables and non-trade receivables.
- Financial assets at cost: this includes investments in group, multigroup and associate companies, as well as participative loans whose interest is of a contingent nature. In addition, this category also includes the previous one of “Financial assets held for sale”, as it involves financial assets for which a reliable estimate of their fair value cannot be obtained.

(ii) Classification and valuation of financial assets

As mentioned in note 2 (d), on the date of the first application of Royal Decree 1/2021 of 12 January, the Company opted to apply the Second Transitory Provision, including comparative information pertaining to the financial year ending on 31 December 2020, without restating, which considers the new criteria for the submission of financial instruments applicable to the financial year ending on 31 December 2021.



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Reclassifications under the financial assets of the Company as at 1st January 2021 are as follows:

Thousands of euros								
Categories	Non current financial assets				Current financial assets		Total	
	Investments in Group Companies		Credits Derivatives Other (note 10)		Credits Derivatives Other (note 15)			
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Non-current financial assets:</b>								
Non-current investments in group companies and associates	400.007	400.007	272.459	238.046	-	-	672.466	638.053
Investments in group companies (note 10)	400.007	400.007	-	-	-	-	400.007	400.007
Loans to companies (notes 10 and 15)	-	-	272.459	238.046	-	-	272.459	238.046
Non-current financial investments	2	2	14	14	-	-	16	16
Investments in group companies	2	2	-	-	-	-	2	2
Other financial assets	-	-	14	14	-	-	14	14
<b>Total non-current financial assets</b>	<b>400.009</b>	<b>400.009</b>	<b>272.473</b>	<b>238.060</b>	<b>-</b>	<b>-</b>	<b>672.482</b>	<b>638.069</b>
<b>Current financial assets:</b>								
Trade and other receivables	-	-	-	-	2.112	2.438	2.112	2.438
Group companies and associates, receivable (note 15)	-	-	-	-	2.112	2.438	2.112	2.438
Current investments in group companies and associates	-	-	-	-	595	498	595	498
Loans to companies (notes 10 and 15)	-	-	-	-	595	498	595	498
<b>Total current financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.707</b>	<b>2.936</b>	<b>2.707</b>	<b>2.936</b>
<b>Total financial assets</b>	<b>400.009</b>	<b>400.009</b>	<b>272.473</b>	<b>238.060</b>	<b>2.707</b>	<b>2.936</b>	<b>675.189</b>	<b>641.005</b>

The Company has not carried out any reclassifications amongst categories of financial assets that have entailed impacts on equity.

(iii) Financial liabilities

The financial liabilities of the Company are included under the category of “Financial liabilities at amortised cost” and they form part of the previous portfolio of “Debts and payables”, both for trade and non-trade transactions.

(f) Consolidated annual accounts

As at 31 December 2021 and 2020, 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 2021 be distributed as the dividend.

The Company can freely distribute the dividend.

- (b) On 01 October 2021, the directors resolved to distribute an interim dividend out of distributable profit at 30 September amounting to 49,700 thousand euros, equivalent to 702.63 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 2021 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 2021	50,001
Allocation to the legal reserve	-
<b>Interim dividend distributed</b>	<b>-</b>
<b>Distributable profit at 30 September 2021</b>	<b>50,001</b>
<b>Estimated liquid assets for a period of one year after 1 October 2021</b>	
Liquid assets balance at 1 October 2021	10,577
Collections and payments foreseen until 1 October 2022	(4,218)
<b>Liquid assets balance at 1 October 2022</b>	<b>6,359</b>

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- (c) The distribution of profit corresponding to the financial year ended 31 December 2020, carried out during 2021, 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 2021 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.

- (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.

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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 impairment 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 regards 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.

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:

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- 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 investments in group companies expected to be settled in the short term are measured at their nominal amount, provided that the effect of not discounting the cash flows is immaterial.

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

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

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

At least upon year closure, the necessary impairment 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.

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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 investments in group companies 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) Hybrid financial assets whose fair value cannot be estimated reliably, unless the requirements for their posting at amortised cost are met.
- d) The contributions made as a result of a joint venture agreement and similar.
- e) 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.
- f) Any other financial asset initially posted in the portfolio at its fair value with changes in the income statement when it is not possible to obtain a reliable estimate of its fair value.

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

Notwithstanding with the foregoing, if there is an investment prior to its classification as a group, multigroup 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 investments in group companies 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 derecognition from the balance sheet or for some other reason, the weighted average cost method by homogeneous groups shall be applied, taking the latter to mean the values that have the same rights.

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In the event of the sale of preferential subscription rights and similar or the segregation thereof to exercise them, the amount of the cost of the rights shall reduce the book value of the respective assets. Said cost shall be determined by applying some generally accepted valuation formula.

The contributions made as a result of a joint venture agreement and similar shall be valued at cost, increased or reduced by the profit or loss, respectively, which pertain to the company as a non-managing participant, y minus, where applicable, the accumulated impairment losses.

This same criterion shall be applied in 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. 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 hear-end, the necessary impairment 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 investments in group companies, 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 derecognition in the accounts of the investment therein, or by estimating its share in the cash flows expected to be generated by the investee, as a result of its ordinary activity, disposal or derecognition.

Unless there is better evidence of the recoverable amount of the investments in investments in group companies, 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, multigroup 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 derecognition of the investment, at which time they shall be posted in the income statement, or until the following circumstances occur:

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- 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.

(iv) Reclassification of financial assets

When the company changes the way in which it manages its financial assets to generate cash flows, it shall reclassify all the assets assigned in accordance with the criteria determined in the previous sections. Reclassification of category is not a balance sheet recognition event, but rather a change in the valuation criterion.

To this end, changes deriving from the following circumstances are not reclassifications:

- a) When an element which was previously an effective, designated hedging instrument in a cash flow hedge or in a net investment hedge in a foreign transaction, has ceased to comply with the requirements to be regarded as such.
- b) When an element becomes an effective, designated hedging instrument in a cash flow hedge or in a net investment hedge in a foreign transaction.

(v) Derecognition of financial assets

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When analysing transfers of financial assets, due consideration should be paid to the economic reality and not only to its legal form, nor to the name of the contracts.

The company shall derecognise a financial asset, or part thereof, when they expire or the contractual rights to the cash flows of the financial asset have been assigned, with it being necessary for the risks and benefits inherent in their ownership to have been substantially transferred, under circumstances which shall be evaluated by comparing the company exposure before and after assignment with the variation in the amounts and in the net cash flow schedule of the asset transferred. It shall be assumed that the risks and benefits inherent in the ownership of the financial asset have been substantially assigned when their exposure to said variation ceases to be significant with regard to the total variation in the present value of future net cash flows associated with the financial asset (such as definitive sales of assets, assignments of trade receivables in “factoring” operations in which the company does not retain any credit risk nor interest, sales of financial assets with a buyback agreement for their fair value and securitisations of financial assets in which the assignor company does not retain any subordinated financing nor grant any type of guarantee or assume any other type of risk).

If the company has not substantially assigned nor retained the risks and benefits, the financial asset shall be derecognised when it has not retained control thereof, a situation which shall be determined in line with the unilateral capacity of the assignee to transfer said asset, fully and without imposing conditions, to an unrelated third party. If the assignor company maintains control of the asset, it shall continue to recognise it for the amount to which the company is exposed to variations in value of the asset assigned, in other words, for its continued involvement, and it shall recognise an associated liability.

When the financial asset is derecognised, the difference between the consideration received net of the attributable transaction costs, considering any new asset obtain minus any liability assumed, and the book value of the financial asset shall determine the gain or loss arising when derecognising said asset, and it shall form part of the profit/loss for the financial year in which it occurs.

The above criteria shall also be applied in transfers from a group of financial assets or part thereof.

The company shall not derecognise the financial assets and it shall recognise a financial liability for a sum equal to the consideration received in the assignments of financial assets in which it has substantially retained the risks and benefits inherent in their ownership, such as in the discounting of bills, “recourse factoring”, sales of financial assets with a buyback agreement at a fixed price or at sale price plus interest and uses of financial assets in which the assignor company retains subordinated financing or some other type of guarantees which substantially absorb all the expected losses.

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.



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

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

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

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

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

(i) Derecognition of financial liabilities

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

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

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

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

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

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(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.

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

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

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

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

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

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

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

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

(iii) Measurement of deferred tax assets and liabilities

Deferred tax assets and liabilities are measured based on the tax rates expected at the time of their reversal, in accordance with the approved standard in force, and according to the form in which the deferred tax asset or liability is rationally expected to be recovered or paid. For such purposes, the Company considers the deduction for reversal of the temporary measures implemented in transitional provision thirty-seven of Corporate Income Tax Act 27/2015 of 27 November as an adjustment to the tax rate applicable to the deductible timing difference associated with the non-deductibility of the redemptions made in 2013 and 2014.

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

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(iv) Offsetting and classification

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

(v) Consolidated tax system

Since 1 January 2009, the Company has filed its taxes as part of the consolidated tax group 36/09 where ITÍNERE is the parent company.

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

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

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

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

(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 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

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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 pay

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

**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 2019	145	-	145
Additions	-	138	138
Disposals	(142)	-	(142)
Cost at 31 December 2020	3	138	141
Accumulated amortisation at 31 December 2019	(49)	-	(49)
Additions	(48)	-	(48)
Accumulated amortisation at 31 December 2020	(3)	-	(3)
<b>Net book value at 31 December 2020</b>	<b>-</b>	<b>138</b>	<b>138</b>
Cost at 31 December 2020	3	138	141
Additions	-	478	478
Transfers	574	(574)	-
Cost at 31 December 2021	577	42	619
Accumulated amortisation at 31 December 2020	(3)	-	(3)
Additions	(11)	-	(11)
Accumulated amortisation at 31 December 2021	(14)	-	(14)
<b>Net book value at 31 December 2021</b>	<b>563</b>	<b>42</b>	<b>605</b>

As of 31 December 2021, intangible fixed assets include costs related to various computer applications purchased by the company for a combined total amount of 42 thousand euros, a transaction which was in progress as of the end of the year (138 thousand euros on 31 December 2020).

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During financial year 2020, the company decommissioned computer applications to record a loss of 48 thousand euros.

At 31 December 2021, the Company had fully amortised intangible 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	Total
Cost at 31 December 2019	270	7	277
Additions	-	-	-
Cost at 31 December 2020	270	7	277
Accumulated amortisation at 31 December 2019	(29)	(2)	(31)
Additions	(27)	(2)	(29)
Accumulated amortisation at 31 December 2020	(56)	(4)	(60)
<b>Net book value at 31 December 2020</b>	<b>214</b>	<b>3</b>	<b>217</b>
Cost at 31 December 2020	270	7	277
Additions	-	15	15
Cost at 31 December 2021	270	22	292
Accumulated amortisation at 31 December 2020	(56)	(4)	(60)
Additions	(27)	(4)	(31)
Accumulated amortisation at 31 December 2021	(83)	(8)	(91)
<b>Net book value at 31 December 2021</b>	<b>187</b>	<b>14</b>	<b>201</b>

At 31 December 2021 and 2020, the Company had not fully amortised its property, plant and equipment.

At 31 December 2021 and 2020, 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.

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**7. INVESTMENT PROPERTY**

The detail and movement are as follows:

Thousands of euros	Lands and buildings
Cost at 31 December 2019	4,125
Additions	6
Cost at 31 December 2020	4,131
Accumulated amortisation at 31 December 2019	(3,413)
Additions	(125)
Accumulated amortisation at 31 December 2020	(3,538)
<b>Net book value at 31 December 2020</b>	<b>593</b>
Cost at 31 December 2020	4,131
Additions	-
Cost at 31 December 2021	4,131
Accumulated amortisation at 31 December 2020	(3,538)
Additions	(125)
Accumulated amortisation at 31 December 2021	(3,663)
<b>Net book value at 31 December 2021</b>	<b>468</b>

Property investments recognised at 31 December 2021 and 2020 correspond to several premises in a building in Madrid owned by the Company, which are partially leased at the close of both years, and mostly available for lease.

Income from these premises, which is recorded in the income statement, amounted to 101 thousand euros at 31 December 2021 (91 thousand euros at 31 December 2020).

The expenses derived from the Company's investment property consist of the annual depreciation and other expenses related to the building, which amounted to 87 thousand euros at 31 December 2021 (84 thousand euros at 31 December 2020). 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.

**8. LEASES**

At 31 December 2021, the Company had entered into an operating lease agreement as the lessor that expires in November 2029. 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	2021
One year	81
Between one and four years	349
More than four years	265
<b>Total</b>	<b>695</b>

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**9. FINANCIAL INSTRUMENTS**

**FINANCIAL ASSETS**

The breakdown of the financial assets by category at 31 December 2021 and 2020 is as follows:

Thousands of euros

Categories	Non current financial assets				Current financial assets		Total	
	Investments in Group Companies		Credits Derivatives Other (note 10)		Credits Derivatives Other (note 15)			
	2021	2020	2021	2020	2021	2020	2021	2020
Financial assets at amortised cost	-	-	272,473	238,060	2,707	2,936	275,180	240,996
Financial assets at cost (note 10)	400,009	400,009	-	-	-	-	400,009	400,009
<b>Total Financial Assets</b>	<b>400,009</b>	<b>400,009</b>	<b>272,473</b>	<b>238,060</b>	<b>2,707</b>	<b>2,936</b>	<b>675,189</b>	<b>641,005</b>

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	
	Investments in Group Companies		Credits Derivatives Other (note 10)		Credits Derivatives Other (note 15)			
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Non-current financial assets:</b>								
Non-current investments in group companies and associates	400,007	400,007	272,459	238,046	-	-	672,466	638,053
Investments in group companies (note 10)	400,007	400,007	-	-	-	-	400,007	400,007
Loans to companies (notes 10 and 15)	-	-	272,459	238,046	-	-	272,459	238,046
Non-current financial investments	2	2	14	14	-	-	16	16
Investments in group companies	2	2	-	-	-	-	2	2
Other financial assets	-	-	14	14	-	-	14	14
<b>Total non-current financial assets</b>	<b>400,009</b>	<b>400,009</b>	<b>272,473</b>	<b>238,060</b>	<b>-</b>	<b>-</b>	<b>672,482</b>	<b>638,069</b>
<b>Current financial assets:</b>								
Trade and other receivables	-	-	-	-	2,112	2,438	2,112	2,438
Group companies and associates, receivable (note 15)	-	-	-	-	2,112	2,438	2,112	2,438
Current investments in group companies and associates	-	-	-	-	595	498	595	498
Loans to companies (notes 10 and 15)	-	-	-	-	595	498	595	498
<b>Total current financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,707</b>	<b>2,936</b>	<b>2,707</b>	<b>2,936</b>
<b>Total financial assets</b>	<b>400,009</b>	<b>400,009</b>	<b>272,473</b>	<b>238,060</b>	<b>2,707</b>	<b>2,936</b>	<b>675,189</b>	<b>641,005</b>

At 31 December 2021 and 2020, the carrying amount of financial assets does not differ significantly from their fair value.

**Financial assets at amortised cost**

(a) Non-current investments in group companies

Their detail at 31 December 2021 and 2020 is as follows:

Thousands of euros	2021	2020
Tacel Inversiones, S.A.	3,010	3,010
Club financiero Génova	2	2
<b>Investmetns in group companies</b>	<b>3,012</b>	<b>3,012</b>
Tacel Inversiones, S.A.	(3,010)	(3,010)
<b>Impairment losses</b>	<b>(3,010)</b>	<b>(3,010)</b>
<b>Investmetns in group companies</b>	<b>2</b>	<b>2</b>

At 31 December 2021 and 2020, the Company has a 9% stake in Tacel Inversiones, S.A., which is the sole partner 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



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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.

Details of the interests in financial assets at an amortised cost at 31 December 2021 are as follows:

Thousands of euros

Name of the Company	% Stake	Capital	Reserves	Other changes in equity	Operating profit/loss	Other profit/loss	Equity	Carrying amount	Dividends received
Tacel inversiones, S.A	9.00%	33,450	(184)	-	(12)	(9)	33,257	-	-

**Financial assets at cost**

(a) Loans to third parties

On 28 December 2006, the company Tacel Inversiones, S.A. arranged a participating loan with its shareholders amounting to 13,000 thousand euros, the Company participating with 1,170 thousand euros. The loan was subordinated to the main credit contract signed by ACEGA with several lenders and whose maturity is for 2024. 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 2021 and 2020, 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 in the aforementioned year.

(b) Other financial assets

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

**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

FINANCIAL LIABILITIES	Non Current financial liabilities:		Current financial liabilities:		Total	
	Derivatives and others		Derivatives and others			
	2021	2020	2021	2020	2021	2020
<b><u>Non Current financial liabilities:</u></b>						
Non-current payables	12	12	-	-	12	12
Other financial liabilities	12	12	-	-	12	12
Non-current payables to group companies and associates (note 15)	165,192	129,559	-	-	165,192	129,559
<b>Total non-current financial liabilities</b>	<b>165,204</b>	<b>129,571</b>	-	-	<b>165,204</b>	<b>129,571</b>
<b><u>Current financial liabilities:</u></b>						
Current payables to group companies and associates (note 15)	-	-	1,679	1,842	1,679	1,842
Trade and other payables	-	-	352	233	352	233
Sundry payables	-	-	238	159	238	159
Staff	-	-	114	74	114	74
<b>Total current financial liabilities</b>	-	-	<b>2,031</b>	<b>2,075</b>	<b>2,031</b>	<b>2,075</b>
<b>Total financial liabilities</b>	<b>165,204</b>	<b>129,571</b>	<b>2,031</b>	<b>2,075</b>	<b>167,235</b>	<b>131,646</b>

The fair values of the financial liabilities at 31 December 2021 and 2020 do not differ significantly from their carrying amounts.

Average period for payments to suppliers. Additional provision three. "Duty to provide information" of Act 15/2010 of 5 July.

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The average period for payments to suppliers in 2021 and 2020 is shown below:

	Days	
	2021	2020
Average period for payments to suppliers	13	10
Ratio of transactions paid	15	12
Ratio of transactions pending payment	5	3
<b>Thousands of euros</b>	<b>Amount</b>	
Total payments made	1,705	637
Total payments pending	223	202

At 31 December 2021 and 2020, 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 31/12/2019	Additions	Balance at 31/12/2020	Additions	Balance at 31/12/2021
Autopista del Atlántico, C.E., S.A.	114,897	-	114,897	-	114,897
Autopista Astur-Leonesa, C.E., S.A.	214,626	-	214,626	-	214,626
Autopista de Navarra, S.A.	40,307	-	40,307	-	40,307
Autoestradas de Galicia, A.G., C.X.G., S.A.	30,177	-	30,177	-	30,177
<b>Investments in group companies</b>	<b>400,007</b>	<b>-</b>	<b>400,007</b>	<b>-</b>	<b>400,007</b>
Enaitinere, S.A.U.	118,063	17,012	135,075	32,077	167,152
Itinere Infraestructuras, S.A.	99,321	3,650	102,971	2,336	105,307
<b>Credits to group companies associates (note 15)</b>	<b>217,384</b>	<b>20,662</b>	<b>238,046</b>	<b>34,413</b>	<b>272,459</b>
<b>Investments in Group Companies and Associates</b>	<b>617,391</b>	<b>20,662</b>	<b>638,053</b>	<b>34,413</b>	<b>672,466</b>

### (a) Equity investments in group companies

At 31 December 2021 and 2020, investments 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.

Details of the equity and the cost of the investment in group companies at 31 December 2021 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/loss	Other profit/loss	Equity	Carrying amount	Dividends received
Autopistas del Atlántico, C.E.S.A.	100.00%	195,918	208,461	27,478	82,064	50,726	482,583	114,897	29,192
Autopista Concesionaria Astur-Leonesa, S.A.	100.00%	326,248	(1,396)	23,416	11,846	2,364	350,632	214,626	-
Autopistas de Navarra, S.A.	50.00%	87,061	2,039	(22,000)	32,297	25,842	92,942	40,307	22,353
Autoestradas de Galicia, A.G.C.X.G., S.A.	100.00%	30,177	-	(2,500)	5,860	3,826	31,503	30,177	3,159

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 2021.

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- Investments in group companies and associates

As at 31 December 2021, the Company had not identified the existence of any signs of impairment of its investments in Group companies. As mentioned in note 2 (b), the end of the mobility restrictions in 2021 had a major positive impact on traffic levels on the toll roads operated by the companies of the Group and, accordingly, on their volumes of income compared with those recorded in 2020.

Notwithstanding the above, according to accounting standards, the Company has performed an impairment test on its investments. It used the discounted cash flow valuation method to estimate the recoverable amount (the higher of fair value less costs of disposal and value in use).

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 concession 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 concession companies and any other specific aspects that could affect their future activity. The traffic estimates of each one of the concession companies for the remaining concession terms up to the estimated date of reversion to the 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 which included the estimated impact on traffic caused by the COVID-19 crisis.
  - The expenses have been estimated based on the estimated CPI and activity (traffic, technical enhancements, etc.).
- ◇ As regards to future investments, which include infrastructure maintenance and replacement activities, the best estimates available to the companies have been used, based on their experience and the expected performance of their activity.
- ◇ Calendar of debt repayment and refinancing according to estimated flows.
- ◇ Shareholders dividend distribution policy.
- ◇ An estimated discount rate of 8.5%, resulting from increasing the cost of money in the long term, the country risk assigned by the market, the risk premium assignable to the business and the financial structure.

The analysis carried out shows that as of 31 December 2021, 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.

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(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 2020 amounted to 135,075 thousand euros. On 04 October 2021, the Company formalised a new annex to that loan contract with the aim of making a new fund contribution amounting to 30,000 thousand euros. This loan accrues a variable interest rate pegged to 6-month Euribor plus a spread; if the interest is not paid at the end of the settlement period, it will be capitalised; and its maturity is October 2025. In 2021, the loan accrued interest totalling 2,173 thousand euros (2,054 thousand euros at 31 December 2020), of which 595 thousand euros were pending maturity (498 thousand euros at 31 December 2020) (see notes 15 and 18) and are shown under "Current investments in group companies and associates" on the attached balance sheet. In 2021, interest has been capitalised to the amount of 2,077 thousand euros (2,012 thousand euros in 2020). As a result, at 31 December 2021, the aforementioned loan amounts to 167,152 thousand euros.

○ Credit to Itínere Infraestructuras, S.A.

On 16 February 2016, the Company signed a loan agreement with ITÍNERE maturing in October 2025 and whose remuneration is tied to 1-year Euribor plus a margin. At 31 December 2021, the capital drawdown under this loan amounted to 105,307 thousand euros (102,971 thousand euros at 31 December 2020) and a new drawdown was made in July 2021 for 504 thousand euros relating to tax balances (1,608 thousand euros in July 2020). This loan provides for the capitalisation of any unpaid interest at the end of the settlement period. The interest accrued in 2021 amounts to 1,832 thousand euros (2,042 thousand euros in 2020), which have been capitalised (see notes 15 and 18).

## **11. CASH AND CASH EQUIVALENTS**

At 31 December 2021 and 2020, the Company did not have any cash equivalents.

## **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 2021 and 2020 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 2021 and 2020, 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 partner.

(b) Legal reserve

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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 2021 and 2020, 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 partner

At 31 December 2021, 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 2021 and 2020 are as follows:

Thousands of euros	2021	2020
Payable to Public Treasury:		
For tax withholdings	158	125
Payable to the Social Security	35	34
<b>Public Administration</b>	<b>193</b>	<b>159</b>

### 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 ITINERE (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 2021, the Company recognised an income tax expense of 1,226 thousand euros (588 thousand euros at 31 December 2020).

A reconciliation of net income tax and the tax receivable at 31 December 2021 and 2020 is as follows:

Thousands of euros	2021	2020
Net tax for the year	1,224	586
Withholdings and payments on account	(2,998)	(651)
<b>Income tax receivable (note 15)</b>	<b>(1,774)</b>	<b>(65)</b>

In accordance with the provisions of Articles 79.2.d) and 35, and Additional provision 16 of Provincial Law 24/1996 of 30 December on Corporate Income Tax, that the investee company AUDENASA is subject to, the dividends distributed thereby from exempt profit are subject to withholding tax. At 31 December 2021, the tax deductions amounted to 2,965 thousand euros (620 thousand euros at 31 December 2020).

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 2021 financial year's consolidated tax return and that contributed to the 2020 financial year's tax return, is as follows:

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	2021			2020		
	Income statement	Income and expenses recognised directly in equity	Total	Income statement	Income and expenses recognised directly in equity	Total
Thousands of euros						
Balance of income and expenses in the year	55,684	-	55,684	51,478	-	51,478
Income tax	1,226	-	1,226	588	-	588
<b>Permanent differences:</b>	<b>(52,007)</b>	-	<b>(52,007)</b>	<b>(49,714)</b>	-	<b>(49,714)</b>
Exempt dividends group companies	(52,007)	-	(52,007)	(49,714)	-	(49,714)
<b>Timing differences:</b>	<b>(8)</b>	-	<b>(8)</b>	<b>(8)</b>	-	<b>(8)</b>
Arising in prior years:	(8)	-	(8)	(8)	-	(8)
Reversal of the limit to the deductibility of redemptions	(8)	-	(8)	(8)	-	(8)
<b>Taxable income</b>	<b>4,896</b>	-	<b>4,896</b>	<b>2,344</b>	-	<b>2,344</b>
Total amount (tax result)	1,224	-	1,224	586	-	586
<b>Net tax</b>	<b>1,224</b>	-	<b>1,224</b>	<b>586</b>	-	<b>586</b>

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 2021 and 2020, is as follows:

	2021			2020		
	Income statement	Income and expenses recognised directly in equity	Total	Income statement	Income and expenses recognised directly in equity	Total
Thousands of euros						
Profit/loss before taxes from continued operations	56,910	-	56,910	52,066	-	52,066
Permanent differences	(52,007)	-	(52,007)	(49,714)	-	(49,714)
Applicable tax rate	25%	25%	25%	25%	25%	25%
<b>Theoretical tax burden</b>	<b>1,226</b>	-	<b>1,226</b>	<b>588</b>	-	<b>588</b>
Effect of:						
Deductions and other	-	-	-	-	-	-
<b>Effective tax expense</b>	<b>1,226</b>	-	<b>1,226</b>	<b>588</b>	-	<b>588</b>
Detail:						
Current	1,224	-	1,224	586	-	586
Deferred	2	-	2	2	-	2
<b>Income tax</b>	<b>1,226</b>	-	<b>1,226</b>	<b>588</b>	-	<b>588</b>

Movements in deferred tax assets in 2021 and 2020 are as follows:

Thousands of euros	Deductible timing differences	Pending deductions	Total deferred tax assets
<b>Balance at 31 December 2019</b>	<b>9</b>	<b>2</b>	<b>11</b>
Disposals	(2)	-	(2)
<b>Balance at 31 December 2020</b>	<b>7</b>	<b>2</b>	<b>9</b>
Disposals	(2)	-	(2)
<b>Balance at 31 December 2021</b>	<b>5</b>	<b>2</b>	<b>7</b>

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. Consequently, at 31 December 2021 the Company had recognised a deferred tax asset of 5 thousand euros in this respect (7 thousand euros at 31 December 2020).

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In relation to the deferred tax asset derived from the limit to the deductibility of amortization 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 amortization and depreciation charges in 2013 and 2014 (2% deduction in 2015). Therefore, as a result of the above, at 31 December 2021 and 2020 the Company had recognised deductions pending application amounting to 2 thousand euros for reversal of the temporary measures.

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.

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 2018 open for inspection by the tax authorities (fiscal year ended 31 December 2017 for Corporate Income 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.

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**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 2021 and 2020 are as follows:

	2021			2020		
	Parent company	Other group companies	Total	Parent company	Other group companies	Total
Thousands of euros						
<b>Loans to companies (notes 9 and 10)</b>	<b>167,152</b>	<b>105,307</b>	<b>272,459</b>	<b>135,075</b>	<b>102,971</b>	<b>238,046</b>
Itinere Infraestructuras, S.A.	-	105,307	105,307	-	102,971	102,971
Enaitinere, S.A.U.	167,152	-	167,152	135,075	-	135,075
<b>Non-current debit balances</b>	<b>167,152</b>	<b>105,307</b>	<b>272,459</b>	<b>135,075</b>	<b>102,971</b>	<b>238,046</b>
<b>Loans to companies (notes 9 and 10)</b>	<b>595</b>	<b>-</b>	<b>595</b>	<b>498</b>	<b>-</b>	<b>498</b>
Enaitinere, S.A.U. (nota 10)	595	-	595	498	-	498
<b>Trade balances and other receivables (note 9)</b>	<b>-</b>	<b>2,112</b>	<b>2,112</b>	<b>-</b>	<b>2,438</b>	<b>2,438</b>
Audasa	-	-	-	-	1,429	1,429
Aucalsa	-	106	106	-	500	500
Audenasá	-	214	214	-	37	37
Autoestradas	-	-	-	-	407	407
Itinere Infraestructuras, S.A. Consolidación IS (note 14)	-	1,774	1,774	-	65	65
Itinere Infraestructuras, S.A. Consolidated VAT	-	18	18	-	-	-
<b>Current debit balances</b>	<b>595</b>	<b>2,112</b>	<b>2,707</b>	<b>498</b>	<b>2,438</b>	<b>2,936</b>
<b>Non-current payables</b>	<b>-</b>	<b>165,192</b>	<b>165,192</b>	<b>-</b>	<b>129,559</b>	<b>129,559</b>
Audasa	-	59,937	59,937	-	46,731	46,731
Aucalsa	-	75,584	75,584	-	53,764	53,764
Autoestradas	-	29,671	29,671	-	29,064	29,064
<b>Non-current creditor balances (note 9)</b>	<b>-</b>	<b>165,192</b>	<b>165,192</b>	<b>-</b>	<b>129,559</b>	<b>129,559</b>
<b>Current payables</b>	<b>-</b>	<b>1,486</b>	<b>1,486</b>	<b>-</b>	<b>1,319</b>	<b>1,319</b>
Audasa	-	675	675	-	606	606
Aucalsa	-	803	803	-	707	707
Autoestradas	-	8	8	-	6	6
<b>Trade creditors</b>	<b>-</b>	<b>193</b>	<b>193</b>	<b>-</b>	<b>523</b>	<b>523</b>
Itinere Infraestructuras, S.A.	-	60	60	-	113	113
Audasa	-	104	104	-	-	-
Aucalsa	-	9	9	-	-	-
Autoestradas	-	14	14	-	-	-
Gesbisa	-	6	6	-	-	-
Itinere Infraestructuras, S.A. Consolidated VAT	-	-	-	-	410	410
<b>Current credit balances (note 9)</b>	<b>-</b>	<b>1,679</b>	<b>1,679</b>	<b>-</b>	<b>1,842</b>	<b>1,842</b>

At 31 December 2021 and 2020, ENA has accounts receivable from its subsidiaries for services rendered under the agreements signed (see note 16).

At 31 December 2021, ENA has an account receivable from ITÍNERE of 1,774 thousand euros due to its inclusion in the consolidated income tax group regime (65 thousand euros at 31 December 2020) (see note 14).

With effect from 27 December 2018, the Company novated the loan agreement entered into on 16 February 2016 with its investee AUTOESTRADAS, under which provisions were made which amounted to 27,640 euros at 31 December 2020. The loan accrues interest at a variable rate pegged to 6-month Euribor plus a spread and maturing in September 2023. In 2021, the loan accrued interest of 83 thousand euros, of which 1 thousand euros were payable at 31 December 2021 (143 thousand euros in 2020, of which 1 thousand euros were payable at 31 December 2020). In 2021, 85 thousand euros were capitalised as higher debt (144 thousand euros in 2020). As a result, at 31 December 2021, the aforementioned loan amounts to 27,725 thousand euros.

Likewise, on 03 October 2019, the Company signed a new loan agreement with its investee AUTOESTRADAS, pursuant to which provisions were made amounting to 1,424 thousand euros at 31 December 2020. The loan accrues interest at a variable rate pegged to 1-year Euribor plus a spread and maturing in October 2025. On 04 October 2021, the Company formalised a new annex to that loan contract with the aim of making a new fund contribution amounting to 500,000 thousand euros. In 2021, the loan accrued interest of 24 thousand euros, of which 7 thousand euros were payable at 31 December 2021 (23 thousand euros in 2020, of



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which 5 thousand euros were payable at 31 December 2020). As a result, at 31 December 2021, the aforementioned loan amounts to 1,946 thousand euros.

On 16 February 2016, the Company signed a loan agreement with its investee AUDASA, pursuant to which provisions were made amounting to 46,731 thousand euros at 31 December 2020. On 04 October 2021, the Company formalised a new annex to that loan contract with the aim of making a new fund contribution amounting to 12,500 thousand euros. This loan accrues a variable interest rate pegged to 1-year Euribor plus a spread; if the interest is not paid at the end of the settlement period, it will be capitalised; and its maturity is February 2023, which can be extended for annual periods. In 2021 this loan has accrued an interest amounting to 775 thousand euros, and capitalised 706 thousand euros (697 thousand euros and 707 thousand euros respectively, in 2020). At 31 December 2021, 675 thousand euros (606 thousand euros at 31 December 2020) were pending payment. As a result, at 31 December 2021, the aforementioned loan amounts to 59,937 thousand euros.

Additionally, on 15 February 2016, the Company signed a loan agreement with its investee AUCALSA, pursuant to which provisions were made which amounted to 53,764 euros at 31 December 2020. On 04 October 2021, the Company formalised an annex to that loan contract by virtue of which a new drawdown amounting to 21,000 thousand euros was made. This loan accrues a variable interest rate pegged to 1-year Euribor plus a spread; if the interest is not paid at the end of the settlement period, it will be capitalised; and its maturity is February 2023, which can be extended for annual periods. In financial year 2021, the said loan accrued an interest amounting to 915 thousand euros (811 thousand euros in 2020), having capitalised 820 thousand euros (724 thousand euros in financial year 2020). At 31 December 2021, 803 thousand euros (707 thousand euros at 31 December 2020) were pending payment. As a result, at 31 December 2021, the aforementioned loan amounts to 75,584 thousand euros.

Details of transactions with group companies, jointly controlled entities, associates and other related parties in 2020 and 2019 are as follows:

	2021			2020		
	Parent company	Other group companies	Total	Parent company	Other group companies	Total
Thousands of euros						
<b>Financial expenses</b>	-	<b>1,799</b>	<b>1,799</b>	-	<b>1,674</b>	<b>1,674</b>
Audasa	-	775	775	-	697	697
Aucalsa	-	915	915	-	811	811
Autoestradas	-	109	109	-	166	166
<b>Management or collaboration contracts</b>	-	<b>348</b>	<b>348</b>	-	<b>293</b>	<b>293</b>
Itinere Infraestructuras, S.A.	-	348	348	-	293	293
<b>Total expenses</b>	-	<b>2,147</b>	<b>2,147</b>	-	<b>1,967</b>	<b>1,967</b>
<b>Financial adjustment (note 18)</b>	<b>2,173</b>	<b>56,536</b>	<b>58,709</b>	<b>2,054</b>	<b>51,687</b>	<b>53,741</b>
Audasa	-	29,192	29,192	-	31,480	31,480
Aucalsa	-	-	-	-	1,190	1,190
Audenasa	-	22,353	22,353	-	12,305	12,305
Autoestradas	-	3,159	3,159	-	4,670	4,670
Itinere Infraestructuras, S.A. (note 10)	-	1,832	1,832	-	2,042	2,042
Enaitinere, S.A.U. (note 10)	2,173	-	2,173	2,054	-	2,054
<b>Management or collaboration contracts (note 16)</b>	-	<b>3,281</b>	<b>3,281</b>	-	<b>2,779</b>	<b>2,779</b>
Audasa	-	1,684	1,684	-	1,427	1,427
Aucalsa	-	590	590	-	499	499
Audenasa	-	718	718	-	608	608
Autoestradas	-	289	289	-	245	245
<b>Rendering of services (note 16)</b>	-	<b>70</b>	<b>70</b>	-	<b>70</b>	<b>70</b>
Audenasa	-	70	70	-	70	70
<b>Other income</b>	-	<b>6</b>	<b>6</b>	-	<b>5</b>	<b>5</b>
Itinere Infraestructuras, S.A.	-	6	6	-	5	5
<b>Total income</b>	<b>2,173</b>	<b>59,893</b>	<b>62,066</b>	<b>2,054</b>	<b>54,541</b>	<b>56,595</b>

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

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**16. NET TURNOVER**

Income obtained in 2021 and 2020 are as follows:

Thousands of euros	2021	2020
<b>Service management fee:</b>	<b>3,281</b>	<b>2,779</b>
Audasa	1,684	1,427
Aucalsa	590	499
Audenasa	718	608
Autoestradas	289	245
<b>Other services group companies:</b>	<b>70</b>	<b>70</b>
Audenasa	70	70
<b>Turnover</b>	<b>3,351</b>	<b>2,849</b>

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 turnover recorded by the Company in 2021 and 2020 was obtained in Spain.

**17. EXTERNAL SERVICES**

The breakdown of external services at 31 December 2021 and 2020 is as follows:

Thousands of euros	2021	2020
Leasing and royalties	367	129
Repairs and maintenance	304	284
Services of independent professionals	215	19
Insurance premiums	31	12
Bank services and similar	8	6
Advertising, propaganda and public relations	7	50
Supplies and other services	1	1
<b>External services</b>	<b>933</b>	<b>501</b>

**18. FINANCIAL INCOME**

The breakdown of financial income at 31 December 2021 and 2020 is as follows:

Thousands of euros	2021	2020
Financial income with group companies:		
Income from investments in group companies	54,704	49,643
Negotiable securities and other financial instruments	4,005	4,098
<b>Financial income</b>	<b>58,709</b>	<b>53,741</b>

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

Thousands of euros	2021	2020
Audasa	29,192	31,478
Aucalsa	-	1,190
Audenasa	22,353	12,305
Autoestradas	3,159	4,670
<b>Income from investments in group companies</b>	<b>54,704</b>	<b>49,643</b>

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On 30 August 2021, the General Shareholders' Meeting of AUDENASA approved a reduction in the share capital of 7,940 thousand euros, of which the portion attributable to ENA based on its ownership interest (3,970 thousand euros) was recorded in full as financial income for financial year 2021, as the value of its share capital after its reduction was above the book value of the financial investment in ENA.

On 1 September 2020, the General Shareholders' Meeting of AUDENASA approved a reduction in the share capital amounting to 14,179 thousand euros, of which the part attributable to ENA based on its ownership interest (7,090 thousand euros) was recorded in a similar way to the record made for the dividends from the capital reduction carried out in 2021.

## 19. PERSONNEL EXPENSES

The average headcount in 2021 and 2020, broken down by category, is as follows:

	2021	2020
Managers	3	3
Technical staff	15	14
Administrative staff	6	5
Other staff	1	1
<b>Total</b>	<b>25</b>	<b>23</b>

At 31 December 2021 and 2020, the breakdown of the Company's headcount by category and gender is as follows:

	Men		Women		Total	
	2021	2020	2021	2020	2021	2020
Managers	2	2	1	1	3	3
Technical staff	8	7	8	7	16	14
Administrative staff	1	1	6	6	7	7
Other staff	1	1	-	-	1	1
<b>Total</b>	<b>12</b>	<b>11</b>	<b>15</b>	<b>14</b>	<b>27</b>	<b>25</b>

In 2021 and 2020, the Company did not have any employees with a disability of 33% or higher.

At 31 December 2021 and 2020, all the members of the Company's board of directors were men.

In 2020, the Company recognised an expense for compensation amounting to 100 thousand euros, which is recognised under "Wages, Salaries and Similar" in the accompanying income statement.

Likewise, of the amount of social security contributions for 2021, 348 thousand euros correspond to the company's social security cost (321 thousand euros in 2020).

## 20. INFORMATION ABOUT COMPANY DIRECTORS AND SENIOR MANAGEMENT

No remuneration was paid to members of the Board of Directors in 2021 and 2020. The Company has no staff considered as Senior Management.

In 2021 and 2020, 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 2021 and 2020.

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In 2021 and 2020, 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 2021 and 2020. 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**

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

Thousands of euros	2021	2020
Audasa	1,064,993	1,064,993
Aucalsa	280,043	280,043
<b>Total</b>	<b>1,345,036</b>	<b>1,345,036</b>

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	2021	2020
Construction guarantees	5,520	5,520
Performance guarantees	40,971	40,971
<b>Total</b>	<b>46,491</b>	<b>46,491</b>

As stated in note 12, the Company's shares are pledged to secure repayment of the loans taken out by its sole shareholder, ENAITINERE, S.A.U. (100% owned by ITINERE).

## **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 2021 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 grantors (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 ITINERE, which is the Company's indirect majority shareholder. The latter has established markedly conservative policies regarding the use of financial instruments

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such as not entering into speculative transactions with derivatives or the investment of cash surpluses solely in low-risk financial products.

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 concession 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 2021, the Company has financing at a variable interest rate pegged to Euribor (see note 15). A possible variation of  $\pm 100$  basis points in the interest rate prevailing at year-end would have a quantitative effect which would mean a lower net result for the year of 1,263 thousand euros if the interest rate increases and a higher net result of 1,112 thousand euros if it decreases.

- **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

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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.

## **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 2021 totalling 19,100 euros per year (6,950 euros at 31 December 2019).

These amounts correspond to total audit fees for 2021 and 2020, irrespective of the date of invoice.

During the financial years of 2021 and 2020, 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 2021 and 2020 financial years.

## **25. SUBSEQUENT EVENTS**

On 17 January 2022, the Directors resolved to distribute a second interim dividend out of distributable profit as at 30 November 2021 amounting to 490 thousand euros, equivalent to 6.93 euros per share, paid on 17 January 2022.

Pursuant to the consolidated text of the Corporate Enterprises Act, the aforementioned distribution was prepared based on profits at 30 November 2021 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 November 2021	50,196
Allocation to the legal reserve	-
<b>Interim dividend distributed</b>	<b>(49,700)</b>
<b>Distributable profit at 30 November 2021</b>	<b>496</b>
<b>Estimated liquid assets for a period of one year after 17 January 2022</b>	
Liquid assets balance at 17 January 2022	7,015
Collections and payments foreseen until 17 January 2023	(2,831)
<b>Liquid assets balance at 17 January 2023</b>	<b>4,184</b>

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**Directors' Report**

**1. COMPANY BUSINESS PERFORMANCE AND POSITION**

The pandemic situation caused by COVID-19 in which we are still immersed brought about a severe impact on the evolution of the world economy during 2020. Throughout that year, the governments of the countries affected by the pandemic were forced to take measures, on the one hand, by establishing restrictions on mobility and closing businesses to control the disease's spread and, on the other hand, to alleviate the economic slowdown caused by the virus. The effects of the aforementioned restrictions led to an unprecedented global crisis that brought about a deep economic recession.

During financial year 2021, the conditions of the Spanish economy improved considerably, particularly as from the second state of emergency on 9 May 2021. Activity and employment bounced back in Spain as from the end of the first quarter, concurrently with the progress made in the vaccination campaign and the improvement in the evolution of the pandemic.

The end of the restrictions on mobility had a major positive impact on traffic levels on the toll roads operated by the Group companies and, accordingly, on its income flow compared with those posted in 2020.

With regard to the above, and in light of the regulatory framework applicable to them, several concessionary investee companies of ENA have brought contentious-administrative claims requesting their respective granting Administrations to re-establish the economic and financial balance of their concession agreements. The legal basis of this request is the exercise of a contractual right to maintain the aforementioned economic and financial balance, based on the appearance of unforeseeable and extraordinary circumstances, as well as being based on the adoption --by the different administrations-- of measures that have made it impossible to execute the concession contracts under the foreseen terms, as the concession companies have kept up with their full business activity because they are critical transport infrastructures. Notwithstanding the foregoing, the aforementioned companies --in accordance with the provisions of their concession contracts and the applicable legal framework-- continue with risk (demand risk of the concessionaire) and the risk of maintaining an economic and financial balance. The deadlines for the completion of the respective concession contracts continue to be as provided for initially, unless they were exceptionally extended as a result of the rebalancing requests submitted.

During the financial year of 2021, the Company carried out its usual work in terms of the management and coordination of the Group Companies, continuing its follow-up work with regard to the effects of the crisis brought on by COVID-19. 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 55.7 million euros, primarily due to dividend income from shareholdings corresponding to the prior year and interim dividends in 2021.

After the end of the mobility restrictions, the traffic levels on the toll roads operated by the Group companies experienced notable growth during the course of 2021. The overall average daily traffic (ADT) for all of the toll roads operated by ENA subsidiaries during 2021 was 17,670 vehicles (13,925 vehicles in 2020). This means that traffic increased up to 26.89% compared to the same period in the previous year (30.24% increase for light vehicles and 8.87% for heavy vehicles). It is worth pointing out that the above comparison was affected by the intense lockdown which started in mid-March 2020 and which caused an unprecedented reduction in traffic, essentially of light vehicles, and which, accordingly, is reflected in the high growth rates recorded in 2021 compared with 2020. Notwithstanding the above, and despite the smooth evolution in traffic levels during 2021, the latter have not yet reached those recorded in 2019 and it is estimated that the recovery in the traffic volumes prior to the health crisis will not be attained until 2023.

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This increase in the ADT of the toll roads operated by ENA's investee companies led to a significant increase in their income at the end of 2021 compared to the previous year, as well as of the rest of said companies' financial figures.

Total toll income for the investees (including proportional consolidation of AUDENASA) amount to 229.4 million euros, an increase of 40.5 million euros on the prior year (+21.4%).

Of the most relevant events of the year, it is important to highlight the following:

- With respect to the investee company Autopistas del Atlántico, C.E.S.A. (AUDASA), on 19 February 2020 the Supreme Court agreed (i) the nullity of Royal Decree 803/2017, of 28 July by which the agreement between the General State Government, the Regional Government of Galicia, and AUDASA was modified, approved by Royal Decree 633/2006, of 19 May which established a shadow toll system for the Vigo - O Morrazo and A Coruña - A Barcala routes financed by both governmental administrations; (ii) the application to the concession holder of the consideration system approved by Royal Decree 633/2006, of May 19; (iii) that the situation of AUDASA be re-established, recognising its right to be compensated for the damages caused by the implementation of the remuneration system included in aforementioned Royal Decree 803/2017, as well as the right to be paid the legally corresponding interest from the time the right to collection was granted in accordance with Royal Decree 633/2006 and until its effective payment occurs; and (iv) to order the General State Governmental Administration to pay AUDASA the compensation and interest resulting as a consequence of the effects that may arise from the commitments agreed upon in 2006.

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

- On 8 May 2019, AUDASA was notified of the ordinary lawsuit filed by the Prosecutor's Office against the company, followed at the Court of First Instance of Pontevedra with Ordinary Proceeding number 344/18, exercising the collective action of cessation, defence of the undefined interests of consumers and users, nullity of the abusive practice and accessory refund of the amounts received in such concept, and claim for damages. On 21 February 2020, the Court partially upheld the claim, ordering the company to reimburse users for the amount paid in tolls to travel on the affected sections on the dates and within the time slots in which the 81 incidents detailed in the ruling occurred. 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.
- 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



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### **Directors' Report**

foreseen in Royal Decree 1733/2011 or to discount it from the subsequent annual payment. In this regard, in December 2021 the Ministry of Transport, Mobility and Urban Agenda made a contribution to AUDASA for the sum of 30.1 million euros with a view to reducing the outstanding offsetting balance foreseen in Royal Decree 1733/2011.

- On 29 December 2021, a claim was notified made against AUDASA and brought by Francisco Gomez y Cía, and Puentes y Calzadas which was tried before the Court of First Instance no.2 of A Coruña for the sum of 10.9 million euros with regard to the performance of the Works' Contract to carry out remodelling works to extend the capacity of the AP-9 toll road on its Santiago Norte- Santiago Sur stretch.
- On 23 September 2021, AUDASA learned that the European Commission had published at its website the referral of formal notice to the Kingdom of Spain to guarantee the proper application of European Union regulations with regard to public procurement and concession agreements. Although AUDASA has not received any notification in this regard, 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 contract in force for reasons not attributable to the company 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 company's right to be duly compensated.
- Likewise, 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 (AUDENASA) 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.

In this regard, the Board of Directors of AUDENASA, included in the background, decided to deal with this issue, once the regulation had been published in the Official Gazette of Navarre, to adopt the decisions pertaining to it as the Board of Directors.

In the financial section, our investees carried out the following refinancing operations in financial year 2021:

- On 18 May a syndicated loan was disbursed in AUDASA for the sum of 66.1 million euros and whose purpose was to cater for the issuance of fiscally subsidised bonds maturing on said date and for the same amount. The repayment of such loan bears interest equivalent to 6-month Euribor plus a 1.15% spread, and it was scheduled to mature in May 2026. The improvement in the conditions of this refinancing should also be noted, given that the previous bond issue had a cost of 6%. This loan is guaranteed by ENA.
- In December AUDASA proceeded with the early voluntary, partial repayment of the syndicated loan taken out in 2019 for the initial sum of 400 million euros, and whose outstanding amount was 300 million euros after its partial repayment in 2020, for the sum of 50.25 million euros, through an issue of fiscally subsidised bonds for the same amount and maturity in December 2031. Said issuance, which is guaranteed by ENA, has a coupon of 2.1% per annum.
- AUCALSA refinanced, on its maturity in May, an issue of fiscally subsidised bonds for the sum of 50.6 million euros issued in 2016 and a coupon of 2.90%, through a bank loan maturing in June 2024, with an interest rate referenced to the 6 months Euribor rate plus a spread of 1.35% and an ENA guarantee.

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- In November AUCALSA duly saw to the early refinancing of its indebtedness, represented by two bank loans for the sums of 229.4 million euros and 50.6 million euros, by way of a new bilateral bank loan for 280 million euros. This loan falls due in March 2028, with a return for an interest rate equivalent to the 6 months Euribor rate plus a spread of 1.25%. Said loan has a guarantee from ENA, just like the loans it is replacing.

The group's investment activity during the 2021 financial year, for which 10.3 million euros were allocated, 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).

In addition, there was a change in the controlling shareholder of ITÍNERE, ENA's sole shareholder (through ENAITINERE), in 2009. As a result, the main shareholder of the Group to which the Company belongs is ARECIBO SERVICIOS Y GESTIONES, S.L., with a 52.87% stake in ITÍNERE at 31 December 2021.

The amounts paid by the Company to the various public administrations for taxes, social security contributions, etc. totalled 2.7 million euros in 2021.

In financial year 2021 the average workforce of the Company increased by 1 person.

At 31 December 2021, 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 2020 and 2014 were made within the legal deadline. The average payment period to suppliers in 2021 was 13 days.

## **2. SUBSEQUENT EVENTS**

As mentioned in note 25 of the attached report, on 17 January 2022, the Directors resolved to distribute a second interim dividend out of distributable profit as at 30 November 2021 amounting to 490 thousand euros, equivalent to 6.93 euros per share, paid on 17 January 2022.

## **3. COMPANY OUTLOOK**

The activity 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, all of which is subject to the evolution of the crisis brought about by COVID-19, essentially in terms of the intensity with which the latter is resolved.

The Company will continue to consistently implement the group companies' maintenance programmes, undertaking replacement work and major repairs to our operational toll roads, to increase the quality of the service offered to road users.

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**4. MAIN RISKS AND UNCERTAINTIES**

Generally, 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. In addition to the above, and as a consequence of the situation caused by the COVID-19 pandemic, the evolution over the short and medium term of the business activities carried out by the companies that make up the ENA group is conditioned on the success of the measures implemented and that different administrations may implement in the future to finally control the pandemic and how quickly we return to full normalcy in said business activities.

With regard to potential market risk, ENA's toll road concession 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. To that end, and as a result of the effects caused by the COVID-19 crisis, the investee companies of ENA have filed litigious-administrative claims asking their granting Administrations to restore the economic and financial equilibrium of their concession agreements under the applicable regulatory framework (see note 2(b) of the attached annual report).

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

- Demand risk: In toll road concessions, the tolls collected by concession 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 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 mentioned above, the global pandemic caused by COVID-19 had a significant impact on the world and Spanish economies in 2020, particularly in its early stages owing to the strict lockdowns implemented. Since the second half of 2020, and during the course of 2021, the economy has recovered but not completely, demonstrating a volatile profile subject to the appearance of new outbreaks of the disease and owing to the measures adopted by the countries to contain it.

The extraordinary economic policy measures (monetary, fiscal and financial) implemented by the central banks and the countries have allowed the mitigation of the impact of the crisis, supporting their recovery. The economic evolution in 2021 has been heterogeneous between countries and geographic areas, an asymmetry which can also be observed in the

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Eurozone, with results which are comparatively more unfavourable for some of them, including Spain.

The Spanish GDP grew in 2021 by 5% (compared with the 10.8% fall in 2020) and it was one of the economies that suffered most the effects of the pandemic, particularly affecting those sectors which are the basis for our economy (tourism, transport, trade and hospitality), an exacerbation which had a significant impact on the public accounts. After the major contraction in the components of internal demand (except for public consumption) and external demand in 2020, the recovery has gradually become firmer during the course of 2021, though still far from the figures recorded in 2019.

The world economic recovery has continued, though the improvement in global activity and trade has lost ground owing to the new outbreaks of Covid-19, tensions on the global supply chains (production capacity has experienced difficulties in satisfying the recovery in demand), with goods and products becoming more expensive owing to, amongst other factors, imbalances between demand and supply, particularly significant with many raw materials and especially in terms of the cost of energies, which has moderated the intensity of the recovery. It is foreseeable that the geopolitical conflicts in Eastern Europe will have a negative impact on the evolution of the world economy.

The path to the recovery of the Spanish economy is expected to continue in 2022, though at a more moderate rate than that foreseen a few months ago, based on the maintenance of ECB support to the Euro economies, the deployment of funds for projects related with the Next Generation EU programme, the improvement in the employment market, the deceleration of inflation, the increase in domestic demand and the improvement in tourism, as well as the favourable economic impact of the projects and reforms undertaken which facilitate the transformation of the Spanish economy.

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**

As the Company's activity is limited to management and oversight of its subsidiaries and holding interests in other concession companies, ENA Infraestructuras S.A.U. does not require financing, as its operating expenses are covered by the fees collected from subsidiaries. Dividends paid to its shareholder are offset by the profit distributed by its subsidiaries. The debt signed by the Company with its subsidiaries corresponds to a credit granted to its sole shareholder; this circumstance mitigates any resulting financial risk. In 2021, the Company did not arrange any derivatives.

**6. RESEARCH AND DEVELOPMENT ACTIVITIES**

The activities carried out by the Company in 2021 do not include any ongoing significant research or development programmes.

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**7. ACQUISITION OF OWN SHARES**

At 31 December 2021, the Company held no own shares. No transactions were carried out with this type of shares in 2021.

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**PROPOSED DISTRIBUTION OF PROFIT  
FOR 2021**

Profit for 2021 totalled 55,684,337.75 euros, which will be fully distributed as the dividend.

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ONE: Pursuant to the requirements of article 253 of the Corporate Enterprises Act and article 37 of the Spanish Code of Commerce, the directors of **ENA INFRAESTRUCTURAS, S.A.** have prepared the attached Annual Accounts comprised of the balance sheet, income statement, statement of changes in equity, cash flow statement and notes thereto, the directors' report and the proposed distribution of profit for the year ended 31 December 2021, which are presented on pages 1 to 48 of this document, each bearing the Company seal and signed by the secretary to the board of directors.

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 28 March 2022.

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Mr. Francisco Javier Pérez-Gracia  
**Chairman**

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Mr. José Puelles Gallo  
**Director**

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Mr. Juan Carlos López Verdejo  
**Director**