EMISIÓN BONO BONIFICADO
Autopistas del Atlántico

Link Securities S.V., S.A.

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Términos de la emisión

Importe de la emisión	Hasta EUR 63.451.000
Cantidad mínima	La cantidad mínima para suscribir es de una obligación (500 euros)
Registro	SEND - SENAF
Inversor	Cualquier inversor.
Fecha desembolso	15/12/2025
Plazo	10 años de la fecha de su desembolso, hasta 15/12/2035
Amortización	Bullet
Tipo de bono	Senior Unsecured con garantía solidaria de ENA INFRAESTRUCTURAS, S.A.U.
Rating	Sin Rating
Cupón	3,75% (más bonificación fiscal del 95% para personas físicas)
Bonificación fiscal	La Emisión goza de una bonificación del 95% de las retenciones a cuenta del Impuesto sobre la Renta de las Personas Físicas, de tal forma que la retención en la fuente será del 1,20%, pero el obligacionista podrá deducir el 24% en su declaración de impuestos sobre la renta de las personas físicas, como si esta hubiera sido su retención. Los obligacionistas sujetos al Impuesto sobre Sociedades no soportarán retención a cuenta y podrán deducir de la cuota correspondiente a dicho impuesto el 22,8% de los intereses brutos satisfechos.
Rentabilidad para el inversor (con bonificación fiscal)	(see table below)

Rentabilidad Financiero Fiscal (RFF) emisión 10 años

	RFF (19%)	RFF (21%)	RFF (23%)	RFF (27%)	RFF (30%)
RFF	**4,80%**	**4,83%**	**4,85%**	**4,91%**	**4,96%**
TIR	**3,89%**	**3,81%**	**3,74%**	**3,59%**	**3,48%**

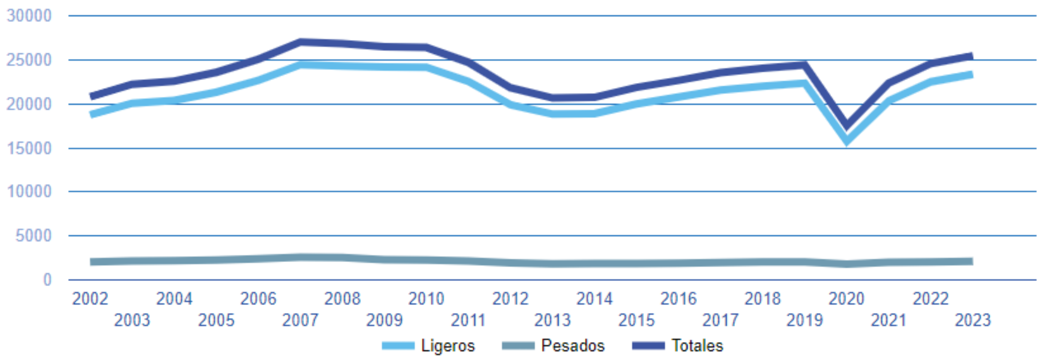
AUDASA: Constituida en 1973, Autopistas del Atlántico Concesionaria Española S.A. (AUDASA) tiene por objeto el ejercicio de los derechos y el cumplimiento de las obligaciones derivadas de la gestión de la concesión administrativa, en los aspectos de construcción, conservación y explotación, de la autopista de peaje Ferrol-Frontera Portuguesa. **El contrato de la concesión está vigente hasta 2048.**

AUDASA muestra una marcada estabilidad en sus ingresos y márgenes, con una ligera reducción en 2020, año en el que debido al covid-19 y el periodo de confinamiento hubo un descenso puntual en ingresos. **2024 ha sido un año récord en ingresos y beneficio** dentro de la serie histórica analizada (2008-2024).

AUDASA es un negocio que **genera flujos de caja operativos y beneficio neto positivos de forma recurrente**, incluido 2020, un año de tensión en la economía mundial.

La evolución media diaria anual en 2023 de 25.458 **vehículos se sitúa por encima del promedio de los últimos 21 años** de 23.550 vehículos

Evolución de la Intensidad Media Diaria (IMD) anual por categoría de vehículo



Fuente: AUDASA

210,1M€
INGRESOS 2024

177,8M€
EBITDA 2024

1.057M€
DFN 2024

5,9x
DFN/ EBITDA 2024

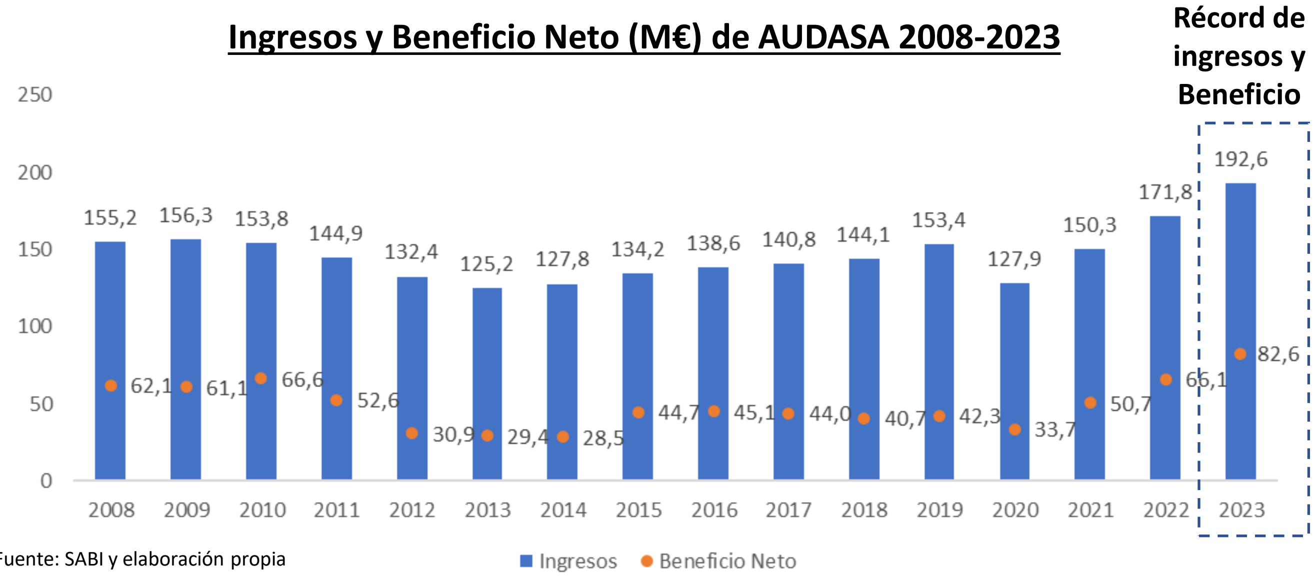
25.458
Coches diarios en 2023

Principales parámetros de AUDASA 2021 - 2024

M€	2021	2022	2023	2024
Ingresos	150,3	171,8	192,6	210,1
EBITDA	123,9	147,7	168,1	177,8
Margen sb ingresos	82,5%	86,0%	87,3%	84,6%
Beneficio neto	50,7	66,1	82,6	90,3
Margen sb ingresos	33,8%	38,5%	42,9%	43,0%
DFN	1.039,6	1.065,3	1.062,4	1.056,8
DFN / EBITDA	8,4x	7,2x	6,3x	5,9x

Fuente: AUDASA

Ingresos y Beneficio Neto (M€) de AUDASA 2008-2023



Fuente: SABI y elaboración propia

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