



INTEGRATED REPORT 2021



Enter



NATURE OF THE REPORT

FRAMEWORK

This Integrated Report (Report) contains financial and non-financial information related to Brisa Auto-Estradas de Portugal, S.A. (“Brisa” or “the Company”), concerning 2021. In line with the best reporting practice for financial and non-financial data, Brisa provides information from an ‘ESG’ (Environmental, Social, Governance) perspective on how its strategy combines long-term profitability with social progress and environmental preservation, with a view to creating sustainable value.

The integrated report is the responsible reporting solution with respect to all the Company's stakeholders.

The analysis of the risks associated with the Company's operations is also described, as well as an explanation of BCR's approach to financial, human, intellectual, social and natural capital, in compliance with the International Integrated Reporting Council (IIRC) guidelines.

Brisa's corporate culture based on the corporate values Ethics, Excellence, Innovation, People and Sustainability – suggests, however, the use of an alternative terminology where financial, human, intellectual, social and natural capital are always referred to, respectively, as “Business”, “People”, “Innovation”, “Community” and “Environment”.

The information contained in this report includes Corporate Governance issues, Financial Statements and performance indicators pertaining to material non-financial items. The Individual and Consolidated Financial Statements included herein were prepared according to the International Financial Reporting Standards (IFRS), as endorsed by the European Union. Non-financial data are presented in compliance with the Global Reporting Initiative (GRI) standards established for the “In accordance- Essential” option.

EXTERNAL VERIFICATION

The Financial Statements attached to this Report were audited by an external entity (PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda), in accordance with the Audit Report included at the end of this Report. The reported sustainability information was subject to verification by this same external entity, in accordance with the Independent Assurance Report, which is also available at the end of this document.

STAKEHOLDERS

This Report aims to present information and accounts to all the stakeholders of Brisa's business and its performance. Brisa's identified categories of stakeholders are the State, the regulator, the social partners, the shareholders, the clients, the employees, the local communities, and public opinion.

The information disclosed herein demonstrates Brisa's commitment to the continuous implementation of measures that foster sustainable value creation and the pursuit of the goal to being a mobility operator that combines road infrastructure management capacity with the capacity to develop and manage new mobility solutions.

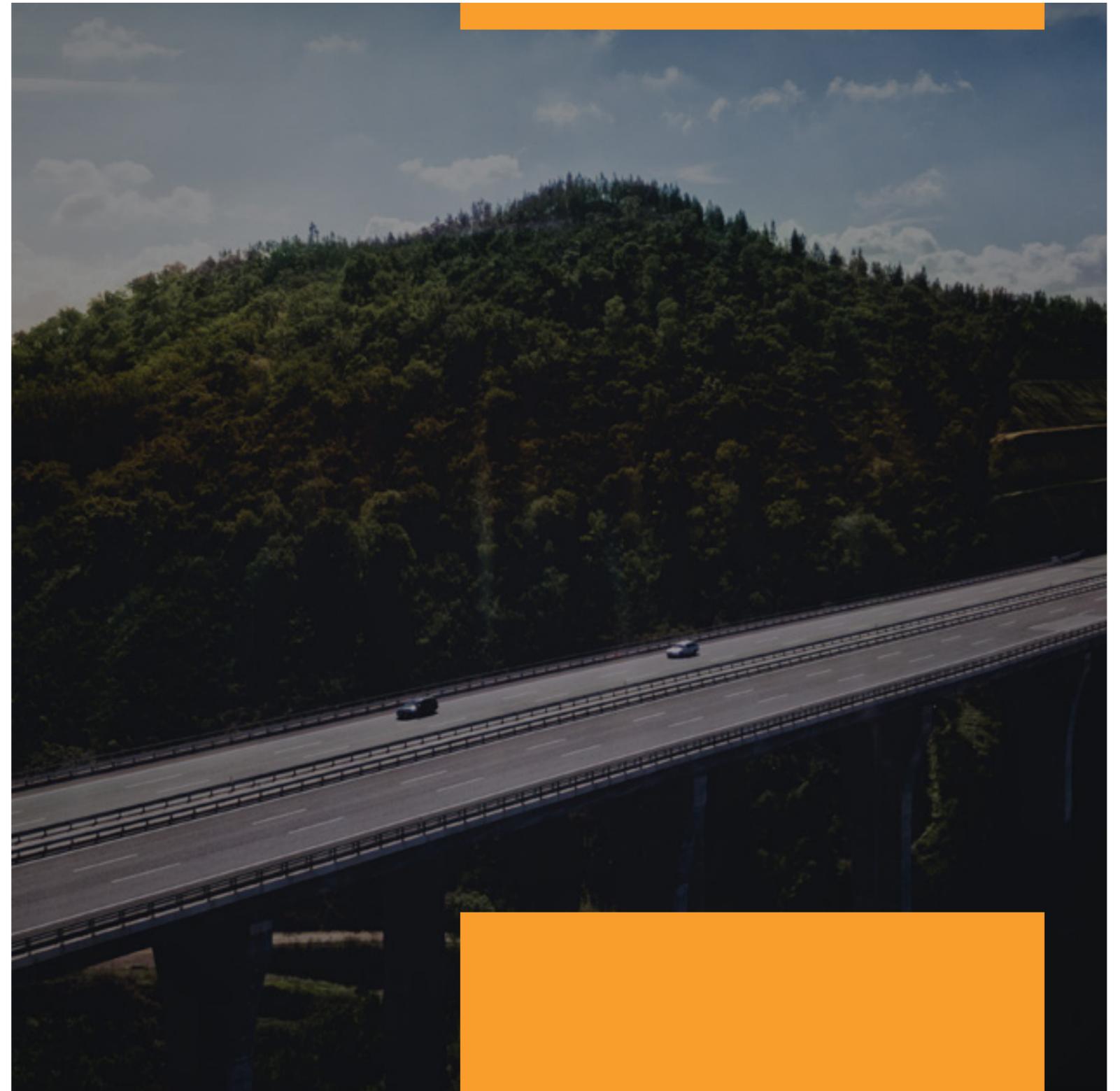
CONTACT INFORMATION

Further information and clarifications may be requested through IR@brisa.pt ou contato@brisa.pt.



STATEMENT OF COMPLIANCE

In compliance with legal and statutory provisions, the Board of Directors hereby submits the individual and consolidated financial statements and the integrated report relating to 2021, for the shareholders' consideration, in the firm belief that, to the best of its knowledge, the information contained therein was prepared in accordance with the applicable accounting standards, providing a true and fair view of the assets and liabilities, the financial situation and results of the issuer and of the companies included in the consolidation, and that the integrated report contains a faithful account of the required information.





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01

INTRODUCTION TO BRISA

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BRISA'S PROFILE

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STRATEGIC FRAMEWORK





VASCO DE MELLO
CHAIRMAN OF THE BOARD OF DIRECTORS

STATEMENT OF THE CHAIRMAN

In a demanding year such as 2021, marked by restrictions on mobility that, in the first half, conditioned our activity and penalized the country's macroeconomic situation, Brisa once again demonstrated its resilience and resilience.

The gradual relief, which took place from the second half of the year, supported by the success of vaccination against Covid-19, created the expectation that not only conditions exist to overcome the pandemic, but also that a progressive recovery of the economy can occur, which has grown by 4.9% in 2021, contradicting the drop of 8.4% in the previous year.

In this adverse context, Brisa managed to have a remarkable performance, with excellent results, approaching pre-pandemic levels, and maintaining the high levels of service quality and customer response that distinguish it, as well as the strong commitment to sustainability, which for the third consecutive time earned it international recognition as the most sustainable motorway operator in Europe.

The company took an important step towards its future, by approving the Vision25 strategic plan, which renews its commitment to the development of Portugal, by defining a growth plan for the period 2021-2025, also supported by a substantial strengthening of sustainability.

The achievement of Brisa's ambition depends a lot on its teams, which throughout the year were prepared to be able to execute the defined vision, in the context of important organizational changes. The positive relationship between shareholders and the excellent alignment they have in the vision for the company are an important guarantee and a strong stimulus for everyone to commit themselves, with dedication and determination.

We live in years marked by a global context where challenges accumulate – in the recent past the health crisis, now the tension and war in Europe- whose repercussions in Portugal and in the world are structural, relevant and disruptive, for society and for companies.

The new management team, in its first full year of office, demonstrated a strong ability to overcome adversities, such as those we face now. The war in Ukraine, in addition to the high human cost, is having serious economic repercussions, especially the cost of energy and fuel, in addition to inflationary pressure.

In the year of the celebration of its 50th anniversary, Brisa enters prepared to, once again in its history, face a new challenging context of great uncertainty. The management team will know how to lead and take advantage of the commitment and skills of teams from different areas and business units to respond, through continuous innovation and customer focus, to all of those who expect for excellent mobility services.



STATEMENT OF THE CEO



ANTÓNIO PIRES DE LIMA
CHAIRMAN OF THE EXECUTIVE COMMITTEE

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In May 2021, the Board of Directors approved the strategic plan of Brisa- Auto-Estradas de Portugal (“Brisa”), called “Vision 25”, as well as the definition of our Purpose, which inspires our activity and that of all managers and workers:

“To transform the quality of life in the communities we serve, connecting people through simple, safe and sustainable mobility”

As defined in our Mission Statement, this Purpose must be pursued in permanent collaboration with our stakeholders. Therefore, I would like to take the opportunity in the introduction to this Brisa Integrated Report to greet all stakeholders: customers, the state and regulatory bodies, shareholders, financial entities, partners, suppliers and all employees of the Brisa Group companies. It is to all of them that we report on our 2021 activity in terms of financial performance and managing the other impacts.

The “Vision 25” strategic plan focuses on Brisa’s growth and development, taking advantage of people’s capabilities and aims at the Group’s transformation and efficiency through four levers: Digital & Innovation, Sustainability, Organisation & Skills and Financial Management.

As anticipated a year ago, Brisa’s activity in 2021 was still subject to the effects of the Covid-19 pandemic and to restrictions to traffic and mobility imposed by the successive states of emergency, decreed by government between January and April, notwithstanding the recovery felt from the second half of the year.

Despite the adverse, uncertain scenario, Brisa demonstrated enormous capacity to adapt, mirrored in the resilience of its teams and the credibility and acceptance of its products and services by its customers. We saw an increase in average daily traffic compared to 2020 on all the road concessions we operate and growth in the results of Via Verde, A-to-Be, Controlauto and Brisa Service Areas. Nevertheless, the overall traffic figures were 13% below those seen in 2019, the last full year before the pandemic.

Brisa’s operating income was €721 million, improving on what it achieved in 2020 (+15.5%), but still fell short of our 2019 results (-7.7%). Net profit recovered compared to 2020 to €191.3 million.

Even in uncertainty, Brisa maintained a high level of investment in its activity, of €54.7 million. Most of this investment (€41.6 million) was allocated to maintaining the safety and comfort of motorways and the remainder (€13.1 million) to innovation, mobility and technology.

Brisa’s resilience is echoed in the favourable ratings assigned to its main asset, Brisa Concessão Rodoviária, by Fitch (A-, with a “Stable” Outlook) and Moody’s (Baa2, with a revised Outlook from “Positive” to “Stable”).

DYNAMIC BUSINESS

Brisa is also known for its ability to anticipate relevant trends in the mobility sector.

In 2021, we celebrated the 30th anniversary of the pioneering electronic toll collection system created by Via Verde. Via Verde Portugal, in which Brisa increased its stake to 75% during the year, is an important company in the Group’s history and has an important role in its future. In line with its digitalisation strategy, Via Verde is becoming a digital ecosystem of mobility services, with a new App focused on improving the user experience, downloaded over 2.6 million times. Today, about 70% of new subscriptions to Via Verde services are done online. These figures prove the company’s ability to meet the needs and demands of its 2.9 million customers.

BCR was able again to innovate in the field of the services it provides its customers. First, in the mobility decarbonization landscape, by launching the setting of the Via Verde Electric fast and ultrafast EV charging stations, which is implemented by 60%. Secondly, it is worth to mention the unique partnership with Lidl to open a Convenience Shopping Zone in the Oeiras Service Area on the A5, visited by thousands of people and responding a specific need of commuting traffic in urban motorways. Despite the limitations on the activity due to lockdowns, Brisa Areas de Serviço has shown remarkable resilience

The A-to-Be, Brisa’s infratech company, needs to be recognised. It operates over 3,200 km of motorway, 1,500 toll booths and over 220 car parks. Its main target market is the United States, representing one-third of the world market for intelligent transport systems. Despite the difficulties in the logistics chain and the increase in prices, A-to-Be succeeded in securing relevant contracts in Texas, Virginia and Illinois in 2021, increasing its presence to 12 North American states.

Finally, Controlauto had its best year ever in 2021, conducting to a total of 1,4 million car inspections and a growth of 8%.

GREATER SUSTAINABILITY

Sustainability occupies a central place in the Vision 25 Strategic Plan, bolstering Brisa’s decades-long commitment to adopting and implementing the best ESG practices. In 2021, sustainability has become part of Brisa’s corporate values.

Road safety remains Brisa’s main priority. The strategic plan aims to halve the number of deaths and serious injuries on our motorways by 2030, compared to 2020, always with the ambition to achieve Zero Fatalities. The materiality analysis, carried out during the reporting year, corroborates this decision by identifying road safety as the most relevant issue for external and internal stakeholders. The number of fatalities in accidents on the BCR network dropped by 63% between 2010 and 2021. The safety of our people and our teams is another relevant goal for Brisa. We have done relevant and innovative work, namely by launching the implementation of the ISO 45001 standard and also through a project for a thorough review of all procedures and solutions adopted in motorway operations.

At the social level, achieving gender equality is a relevant goal of Brisa’s ESG strategy, which aims to have 30% of leadership positions held by women by 2025 and double their number in first-line management positions (compared to 2020).

At the environmental level, Brisa has consolidated its ambition through the objectives of reducing greenhouse gas emissions by 60% by 2030 (compared to 2010) and achieving Net Zero Impact by 2045, adopting and implementing a strategy for the regeneration of biodiversity and ecosystems, and implementing circularity by 100% in our processes. Recent international events could lead to greater ambition in terms of energy efficiency and energy autonomy. It should be noted that Brisa managed to reduce its Energy Intensity from 18 to 16 tCO2eq/€M by 2021.

Brisa’s ESG commitment is consistent. It has earned recognition as “Europe’s most sustainable motorway operator” by the credible infrastructure sector sustainability ranking GRESB for the third year in a row. This is a very motivating result to carry on with Brisa’s increased commitment to sustainability.

The new year began with new global challenges caused by an undesirable war in Europe, with unpredictable impacts, making us face the future with renewed attention and objectivity.

Brisa celebrates its 50th anniversary in 2022, which it will commemorate with the dignity that the date deserves and as a company that has always known how to rise to challenges. It is preparing to start a new cycle confident in the management and technical capacities of its staff and workers, whom we thank for their efforts and results in 2021.



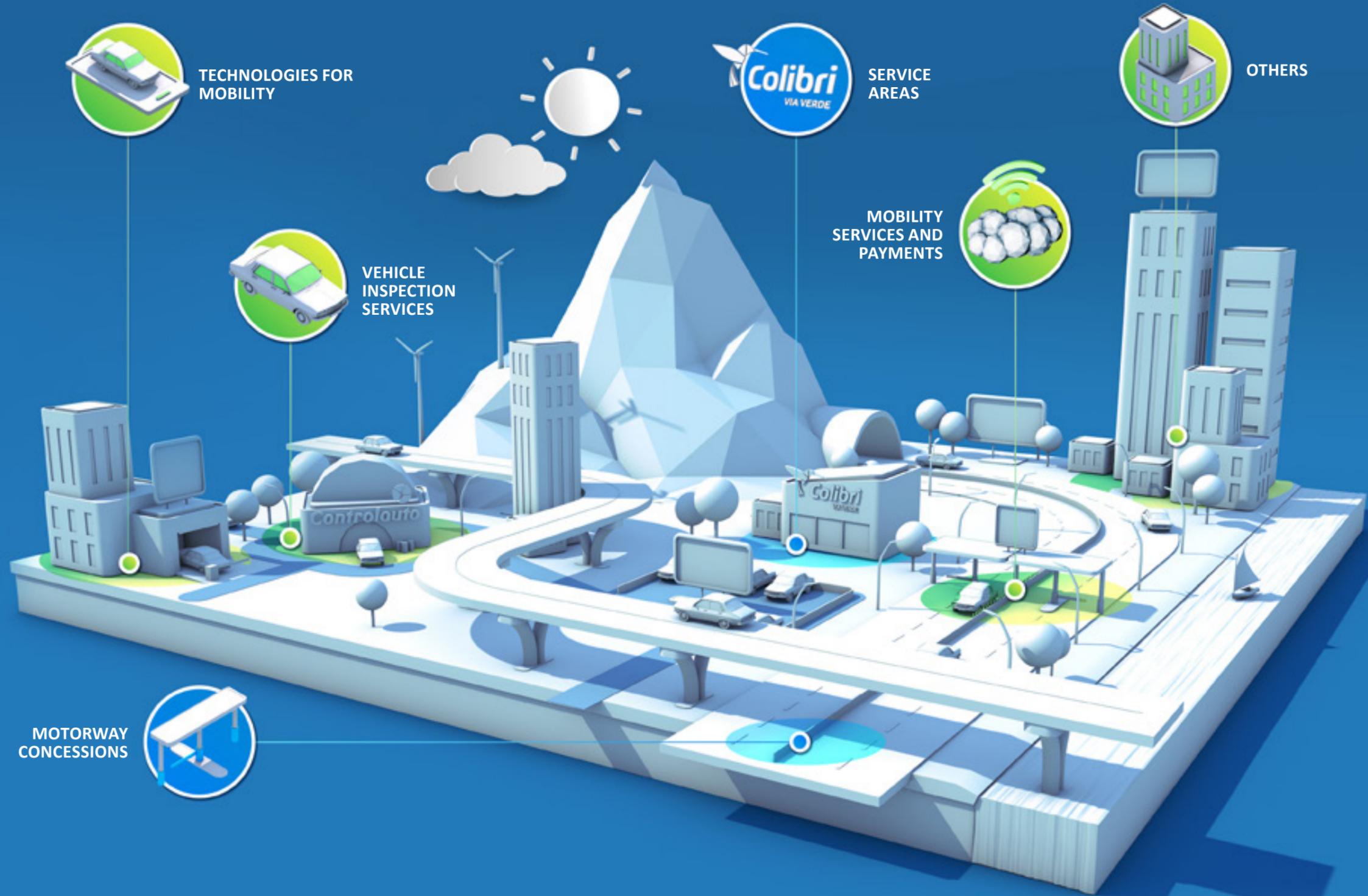


1.1

BRISA'S PROFILE

Brisa is a mobility operator with solid experience and performance in the management of motorway concessions, providing its customers with a wide range of mobility services under the Via Verde brand.

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1.2

KEY FIGURES

€532_m

EBITDA

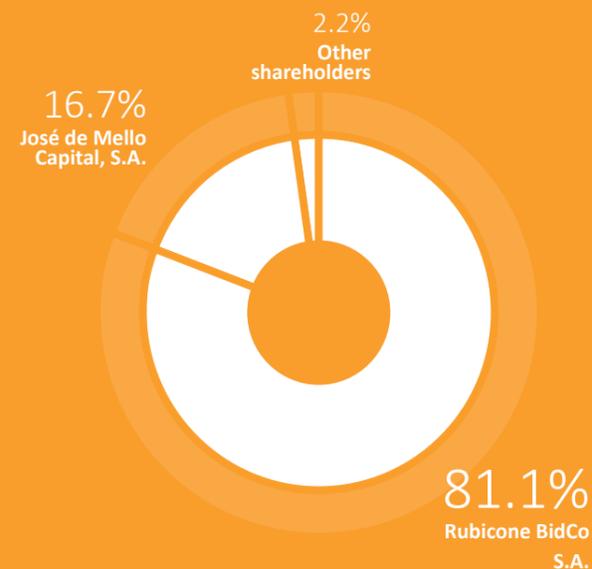
€721_m

Operating Income

€55_m

Capital Expenditure

SHAREHOLDER STRUCTURE (%)



(percentage capital and voting rights)

NOTE: At the General Meeting held on 14 January 2021, its own shares were extinguished

1 549_{KM}

1 124 KM: Under concession to BCR
425 km: Other concessions total network

12.2_{million}

Km patrolled by road assistance vehicles

23



Units Colibri Via Verde (13 service areas)

1.4_{million}

Of vehicle inspections

4.5_{million}

Via Verde On-Board Units

2 727

Employees

16_{mtCO₂eq/M€}

GHS emission intensity (Scope 1 and 2)

Figures as of 31 December 2021

BCR RATING

Baa1
(MOODY'S)

A-
(FITCH)





1.3 HIGHLIGHTS AND EVENTS OF THE YEAR

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FEB.

BCR

- Presentation of Annual Results for 2020
- Completion of the landfill slope stabilisation on the Almada-Fogueteiro (A2) sub-stretch and of the landfill slope stabilisation on the Estádio Nacional (A5/A9)-Queluz (A9) sub-stretch

BRISA

- Transfer of all shares representing the share capital of AEDL to its creditors. This transmission was accompanied by the withdrawal of all pending disputes (involving Brisa, AEDL and AEDL creditors)

APR.

BCR

- Repayment of bond loan "Bond April 2021" (€300m, coupon of 3.875%)
- Inauguration of the first Via Verde Electric charging point in the BCR network, at Almodôvar service area, on the A2
- Launch of the Via Verde Electric charging service at Santarém service area, north-south direction, on the A1
- Completion of slope stabilisation on the Fátima-Leiria (A1) sub-stretch and slope stabilisation on the Ermesinde-Valongo (A4) sub-stretch
- Contracting of a Commercial Paper Programme of the value of €100m and maturity of 3 years
- Contracting of a Commercial Paper Programme of the value of €50m and maturity of 3 years
- BCR's rating by Moody's maintained at 'Baa2', with 'Stable' outlook

JAN.

BRISA

- Reduction of the share capital to €5,526,473.86 by eliminating all the own shares

MAR.

VIA VERDE

- Launch of the Via Verde Estacionar service in Chaves

BCR

- Completion of various slope stabilisations, on the Linda-a-Velha-Estádio Nacional (A5) sub-stretch; of Carenque Tunnel slope restoration, on the Queluz-Radial da Pontinha (A9) sub-stretch; and renovation and reinforcement of 3 PHs (3 culverts), on the Radial de Pontinha-Radial de Odivelas (A9) sub-stretch.
- Contracting of a committed credit line of the value of €50m and maturity of 3 years
- Contracting of a Commercial Paper Programme of the value of €150m and maturity of 3 years

MAI.

BCR

- Contracting of a committed credit line in the amount of €50m and maturity of 3 years

BRISA

- Distribution of €0.228/share to shareholders, totalling €126m





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JUN.

BRISA

- Presentation of the new Strategic Plan 2021-2025, "Vision 25"

BCR

- Launch of the Via Verde Electric charging service at Barcelos service area, north-south direction, on the A3, and at Estremoz service area, on the A6A6

JUL.

BCR

- Presentation of Half-Yearly Results for 2021
- Completion of the improvement of the pavement between the viaduct over Ribeira de Muge and Almeirim, on the Almeirim-Salvaterra de Magos sub-stretch, of the A13
- Launch of the Via Verde Electric charging service at Santarém service area, north-south direction, on the A1

VIA VERDE

- Partnership with motorcycle racer Miguel Oliveira, as the new ambassador for the Via Verde brand
- Launch of the Via Verde Estacionamento service in Gondomar

AUG.

BCR

- Launch of the Via Verde Electric charging service at Grândola service area, on the A2
- Completion of the widening and improvement of the Águas Santas-Ermesinde sub-stretch, of the A4
- Inauguration of the entrance to the Convenience Store Zone (Lidl) at Oeiras service area on the A5

BRISA

- Brisa participates in the Tour of Portugal, being an official co-sponsor with the RTP of the Round Stage, a stage dedicated to amateurs or semi-professionals

SEP.

BRISA

- Road Safety Campaign, with the endorsement of the National Road Safety Authority, "Don't get caught up. Stop to rest"

BCR

- Upward revision of BCR's rating by Moody's from at 'Baa2' to 'Baa1', with 'Stable' outlook
- Launch of the Via Verde Electric charging service at Penafiel service area, on the A4
- Completion of slope stabilisation on the Fátima-Cruz (A3) sub-stretch

VIA VERDE

- Campaign to celebrate 30 years of Via Verde

OCT.

BCR

- Launch of the Via Verde Electric charging service at Leiria service area, on the A1, at Seixal service area on the A2, and at the Salvaterra and Montemor service areas on the A13
- Completion of the localised improvements of the pavements of the Figueira da Foz-Vila Verde-A14/A17 sub-stretches, of the A14
- Completion of slope stabilisation on the Viaduto Duarte Pacheco-Cruz das Oliveiras sub-stretch (A5)

BRISA AND VIA VERDE

- Brisa and Via Verde Portugal participate in the new edition of the Portugal Mobi Summit, a mobility event with Brisa/Via Verde speakers

DEC.

BCR

- Bond issue placed by private offering of the value of €75m, at a variable rate, with final repayment in January 2026
- BCR's rating by Fitch maintained at 'A-', with 'Stable' outlook
- Launch of the Via Verde Electric charging service at CREL service area, on the A9, and at Vendas Novas and Montemor service areas, on the A6

BRISA

- Distribution of €0.118/share to shareholders, totalling €65.2m

NOV.

BRISA

- Increase of Brisa's participation in Via Verde Portugal to 75% and strengthening the technological partnership between SIBS and Via Verde Portugal

VIA VERDE

- Launch of the Via Verde Electric service, in the Via Verde app, a digital solution for the payment of electric charges from the Mobi.E. Allows access to more than 2,000 electric charging stations
- Via Verde participates in the Moto GP Grand Prix in Portimão, supporting its ambassador Miguel Oliveira, with brand activation at the venue





1.4

AWARDS AND EXTERNAL RECOGNITION

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BRISA LEADS THE EUROPEAN RANKING SUSTAINABILITY GRESB 2021

For the third consecutive year, GRESB awarded Brisa a Five Star rating for the company's excellent results in the three ESG criteria - Environmental, Social and Governance. Brisa thus maintains its leadership as a more sustainable European road infrastructure operator.



BRISA O&M VOTED BEST COMPANY OF THE YEAR AND OF THE LOGISTICS AND TRANSPORTATION SECTOR

In the 2021 edition of the 500 Biggest and Best Companies, an award from Exame Magazine in partnership with Informa D&B and Deloitte, Brisa Operação e Manutenção was awarded the “Best Company in the Logistics and Transportation Sector” award and the “Best of the Best” award.



BRISA GROUP CONSOLIDATED THE FAMILY RESPONSIBLE COMPANY (EFR) CERTIFICATION, AWARDED BY THE MASFAMILIA FOUNDATION

This certification aims to respond to issues related to the reconciliation of personal, family and work life. Brisa has been developing and implementing various methodologies and actions, continuously improving the management of this conciliation for its employees.



VIA VERDE BRAND, LEADER IN MOBILITY REPUTATION

Via Verde was once again recognised as the most reputable brand in mobility, by the OnStrategy index of relevance and emotional reputation. This is an annual study that assesses the positioning and reputation of more than 2000 brands in Portugal, based on attributes associated with brand awareness, trust, preference and recommendation.





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02

STRATEGIC FRAMEWORK

MACROECONOMIC ENVIRONMENT

BUSINESS MODEL

MATERIALITY ANALYSIS

RISK MANAGEMENT



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03

BUSINESS SEGMENTS AND FINANCIAL INVESTMENTS





2.1 MACROECONOMIC CONTEXT

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ECONOMIC ACTIVITY

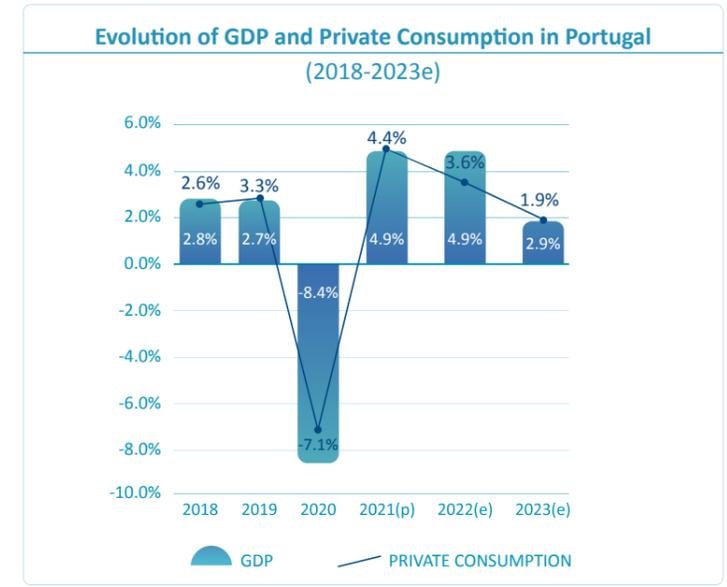
2021 was once again a year characterised by the imposition of restrictions to mobility in many countries, albeit with more limited impacts than those occurred in the previous year. The intensity and duration of these restrictive measures varied according to the progress of the vaccination process, which advances more decisively in the more developed nations, the appearance of new coronavirus variants, and the ongoing challenge faced by public decision-makers to achieve a balance between the need to restore normality to economic activity and the inherent risk of overburdening health systems.

Portugal was no exception, with the beginning of 2021 having been marked by a renewed “State of Emergency” decreed by the Government, with the consequent constraining of the movement of people and free pursuit of economic activities. However, throughout the year, and despite the continuation of some restrictive measures imposed by the Government or their occasional further tightening

at special moments (such as over the Christmas period), there was a gradual release from lockdown as the vaccination process advanced, with the consequent positive impact on the economy.

Although of lesser intensity in Portugal than that observed in other countries, the year was also marked by the resurgence of inflationary pressures, due to the imbalance between demand, supported by the release of savings and by the continuous budgetary stimuli, and supply which was affected by the impact of the more or less severe lockdown measures implemented in different countries at different stages of the pandemic.

For 2022-23, Banco de Portugal’s projections for the economic indicators of most influence on BCR’s activity point to the continuation of strong dynamics in **GDP growth** (underpinned by **private consumption**) and **inflation** remaining at high levels in 2022, lowering to figures below 2% by the end of the year, and dropping to 1.1% in 2023. The normalisation of demand, the gradual relieving of supply restrictions and a growing adaptation to Covid-19 underlie these estimates.



Banco de Portugal, Boletim Económico March 2022

In its Economic Bulletin - March 2022, and following the uncertainty associated with the conflict in Ukraine, Bank of Portugal revised downwards its GDP growth estimates





for Portugal and revised upwards its projections for inflation. Bank of Portugal is forecasting a GDP growth of 4.9% in 2022 and 2.9% in 2023 and an inflation of 4.0% in 2022, reflecting higher commodity prices and global supply chain disruptions, and a reduction to 1.6% in 2023.

FINANCIAL MARKETS

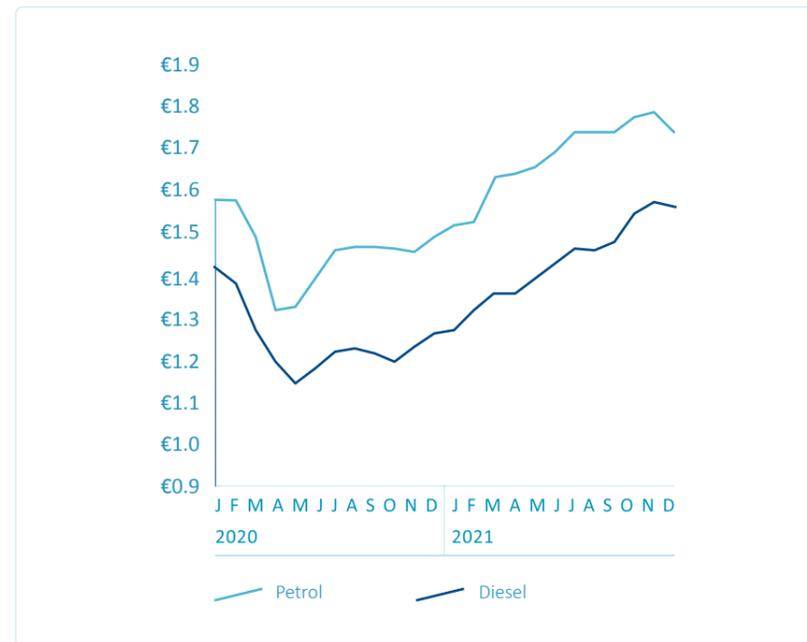
In 2021 there was widespread appreciation of higher-risk assets, with the main stock exchange indicators recording historically high figures. The resumption of economic activity at a worldwide level and the maintenance of strongly expansionary monetary policies throughout the year, ultimately weighed more heavily in investor sentiment than the progressive reduction of the monetary stimuli in force (for example, by the United States Federal Reserve, the European Central Bank and the Bank of England), the increased inflation, the fresh outbreaks and new variants of Covid-19 or the persistent disruptions in the main distribution chains.

As BCR is one of the largest bond issuers in Portugal, this sound performance was also visible in terms of the risk premium demanded by the market for debt issued by BCR, with the spread of the debenture loan with maturity in 2025 having fallen by 8 basis points, from 0.51% to 0.44%.



ROAD FUEL

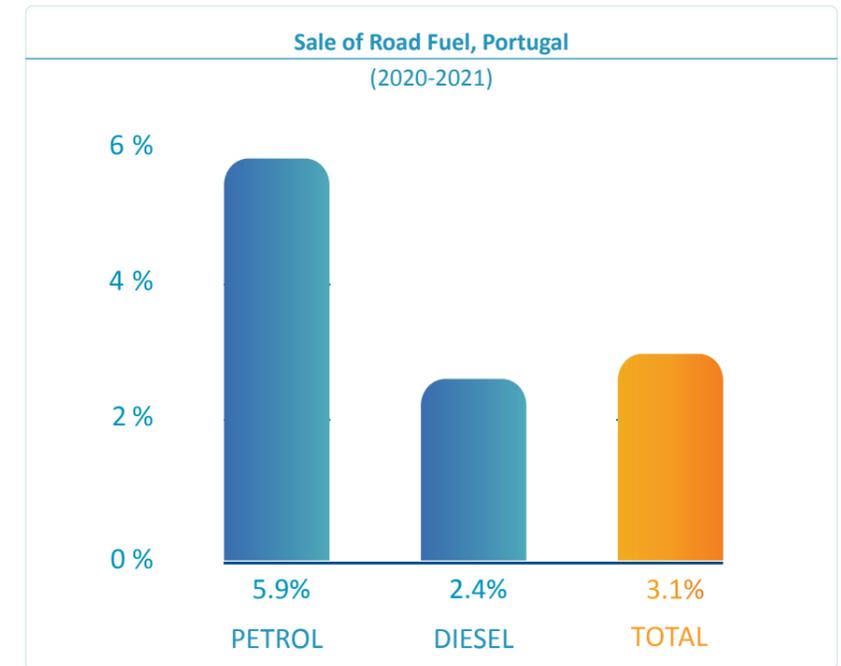
In 2021, the annual average pump price of petrol increased by 15.5% in relation to the previous year. The price of diesel also increased, but to a slightly lesser extent (14.1%).



Annual average pump price of Road Fuel, Portugal (2020-2021)			
	2020	2021	Change
Petrol	€ 1.45	€ 1.68	15.5%
Diesel	€ 1.25	€ 1.42	14.1%

Source: DGEG, Directorate-General for Energy and Geology

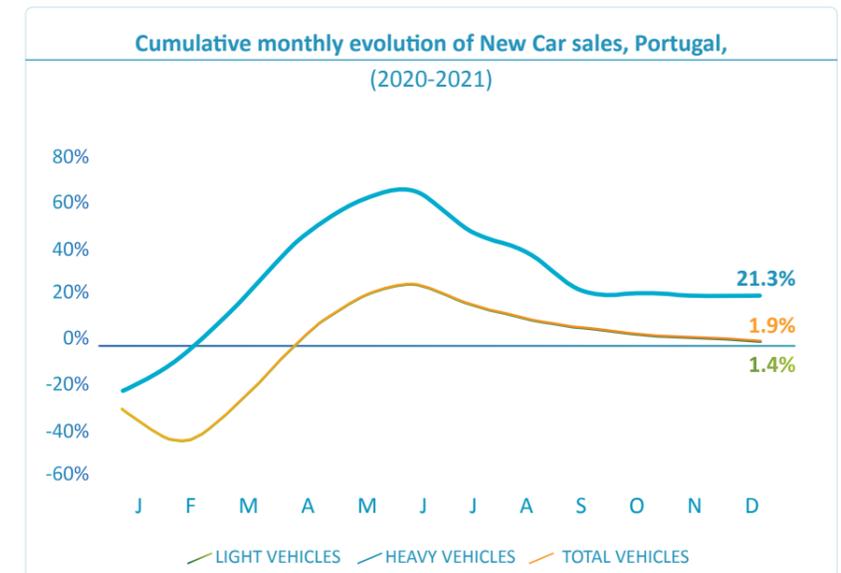
Fuel turnover recorded an increase of 3.1%, driven by the increased sale of petrol (+5.9%).



Source: DGEG, Directorate-General for Energy and Geology

CAR MARKET

In 2021, approximately 180 thousand vehicles were sold in Portugal, corresponding to an increase of 1.9% in relation to 2020.



Source: APCAP, Automobile Association of Portugal





2.2 BUSINESS MODEL

NEW STRATEGIC CYCLE

In October 2020, the international consortium comprising APG, Swiss Life AM and NPS acquired 81% of Brisa's capital, with José de Mello Group holding a 17% stake.

Brisa's new shareholder structure identified, from a long-term perspective, the following priorities for action:

- Cooperation with the State and Local Government partners in the construction of the mobility agenda
- Bet on a new cycle of growth and development
- Leadership in the ESG (Environment, Social and Governance) agenda
- Reinforcing investment in the modernisation, digitisation and security of the motorway network

In this context, a new management team was appointed, which carried out a strategic reflection to envision the 2025 horizon. This strategic plan was approved by the shareholder structure and was called "Vision 25".

PURPOSE

The **Vision25** Strategic plan defined Brisa's new strategy guidelines, with the main focus on growth, transformation and efficiency, based on 4 main levers: Digital & Innovation, Sustainability, Organization & Skills, and Financial Management.

With **Vision25**, a new purpose was defined for this new Brisa cycle:



Transforming the quality of life of communities, connecting people through simple, safe and sustainable mobility



VALUES AND MISSION

Brisa's Mission

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In partnership
 with key stakeholders, efficiently
 develop and manage
 transportation
 infrastructures and mobility
 solutions that are sustainable,
 innovative
 and best serve our
 clients

Brisa's Values

Brisa is a mobility operator with strong national and international experience in the operation of road infrastructure. It has a solid foundation in the development and management of mobility services, under the Via Verde trademark

Brisa has developed a culture strongly driven towards boosting mobility and accessibility, based on the values of Ethics, Excellence, Innovation and People, to which a new value – Sustainability – has been added, with major economic and social benefits for the activities and communities it serves.



Ethics



Excellence



Innovation



People



Sustainability





MAIN TRENDS WITH IMPACT ON THE MOBILITY OF THE FUTURE

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CLIENT EXPERIENCE

- Comprehensiveness and sophistication of services
- Focus on client integrated experience



FOCUS ON CONVENIENCE

- More dispersed and complex mobility journey
- Evolution of the mobility journey and multi-modality



MODERNISATION OF THE INFRASTRUCTURE

- Infrastructure sensors and connectivity
- Advanced asset management and operation practices



DIGITISATION

- Physical-digital transition of mobility services
- Fast adoption of technology and data



SUSTAINABILITY

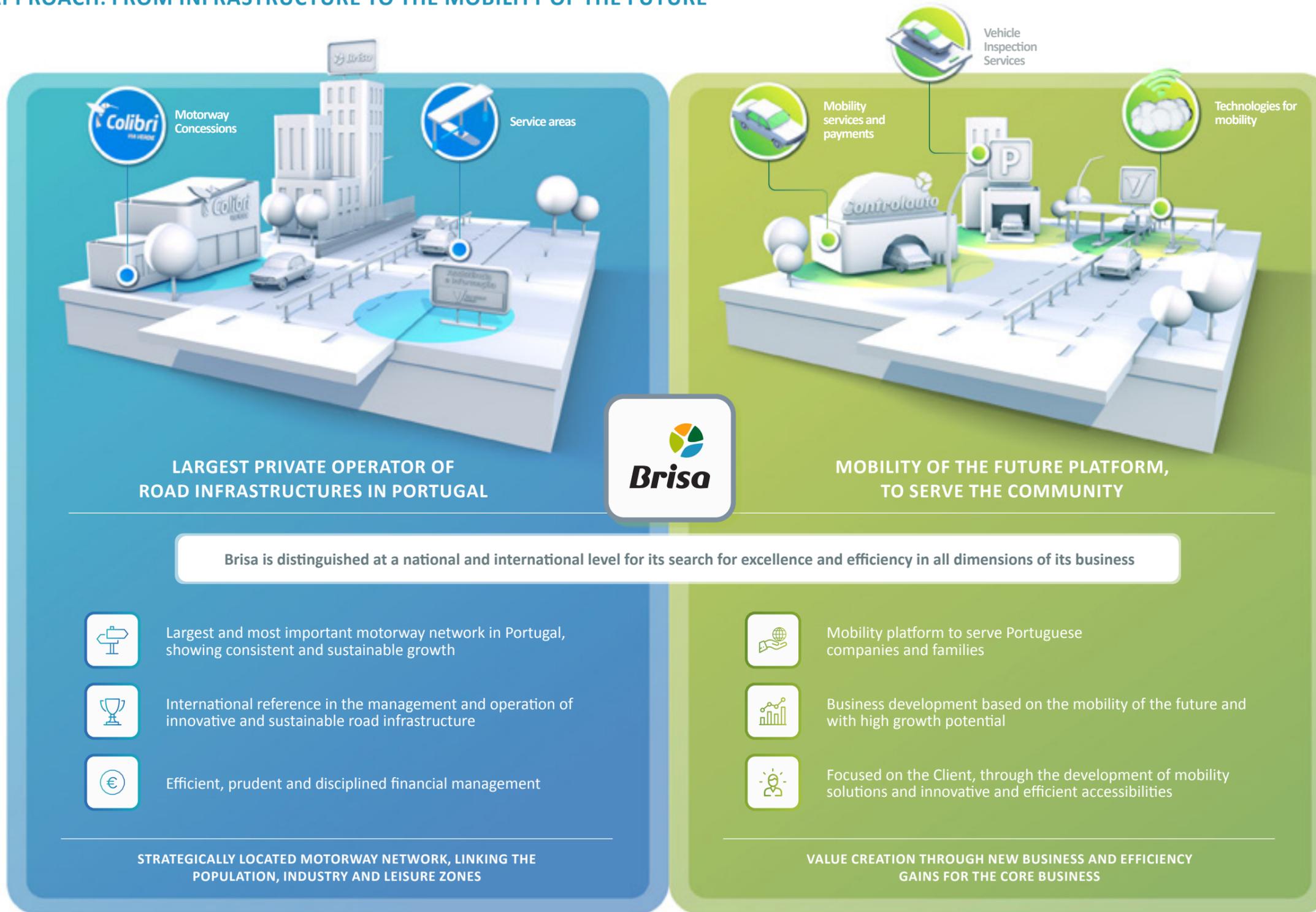
- Road safety as a priority
- Decarbonisation and energy transition





BRISA'S APPROACH: FROM INFRASTRUCTURE TO THE MOBILITY OF THE FUTURE

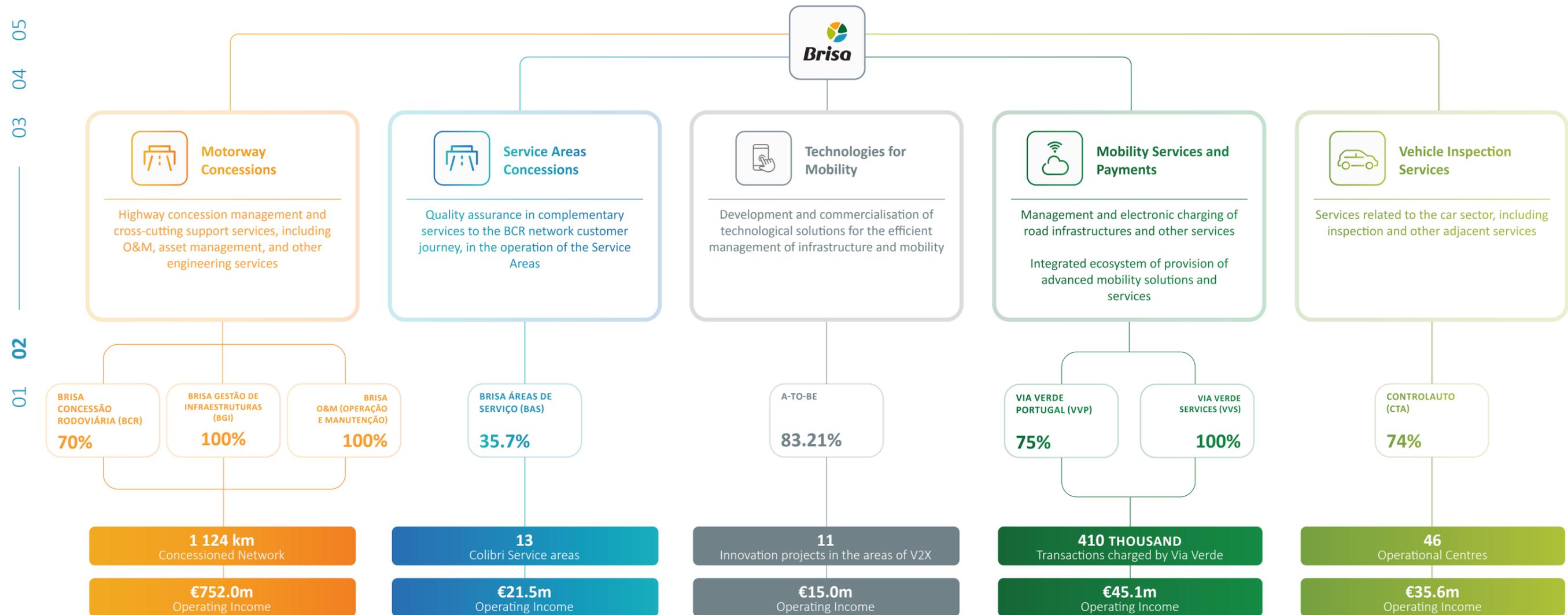
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BUSINESS SEGMENTS

Brisa's business model is underpinned by an integrated approach of the core business segments. Each segment has its own model, which requires different types and intensities of capital. Together they promote Brisa's sustainable growth.



PARTICIPATION IN OTHER ROAD CONCESSIONS

CONCESSÃO ATLÂNTICO (AEA)	50%	CONCESSÃO LITORAL CENTRO (BRISAL)	70%	SUBCONCESSÃO AUTOESTRADAS DO BAIXO TEJO (AEBT)	36.85%	SUBCONCESSÃO DO LITORAL OESTE (AELO)	15%
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VISION 2025 AND STRATEGIC PILLARS

VISION 2025

To be a leader in Portugal and a world reference, with a growing international presence, in the management of highly efficient and sustainable transport infrastructure and mobility solutions



EMPOWER THE CORE BUSINESS

MOTORWAYS CONCESSIONS

- Infrastructure modernisation, digitisation and connectivity
- Substantial investment reinforcement in the network
- Safety as a top priority
 - Modernisation and investment focused on road safety
 - Objective of achieving the EU's claims reduction targets by 50% by 2020-2030



BOOST EXISTING BUSINESS

MOBILITY PLATFORM

- Consolidation of the Via Verde ecosystem as a reference in Portugal and make this platform evolve into an agile and modern mobility ecosystem
- Business development of Service Areas and Automotive Inspection Services, modernizing and strengthening our customer offering operations
- A-to-Be positioning as a world reference for infrastructure technology and provider of cutting-edge digital mobility solutions



SEARCH FOR NEW OPTIONS GROWTH

INTERNATIONAL AND IN PORTUGAL

- Consolidation of Brisa's position as a partner of the State and communities in the mobility agenda in Portugal
- Positioning Brisa as a infrastructure and mobility services portuguese manager on a global scale, leveraging and replicating the excellence and results of its management model

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TRANSFORMATION LEVRS

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TRANSFORMATION LEVRS

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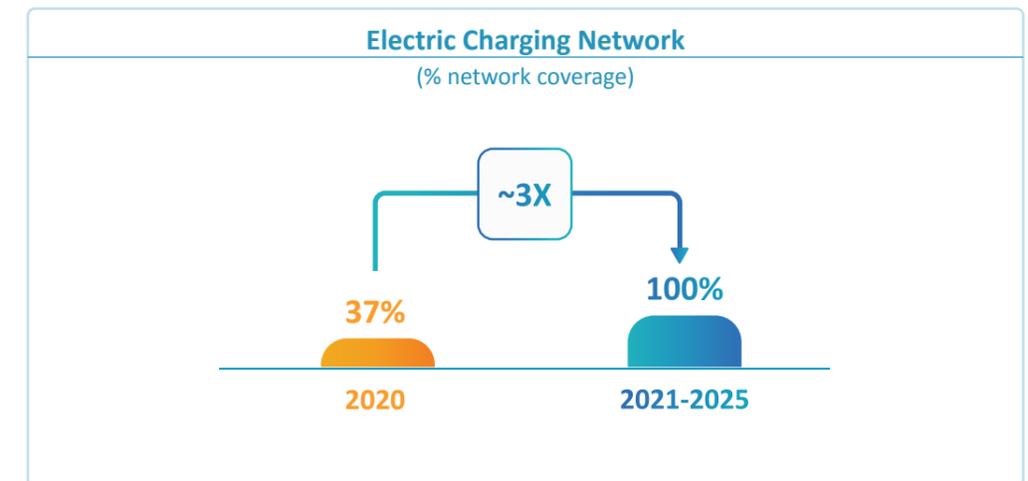
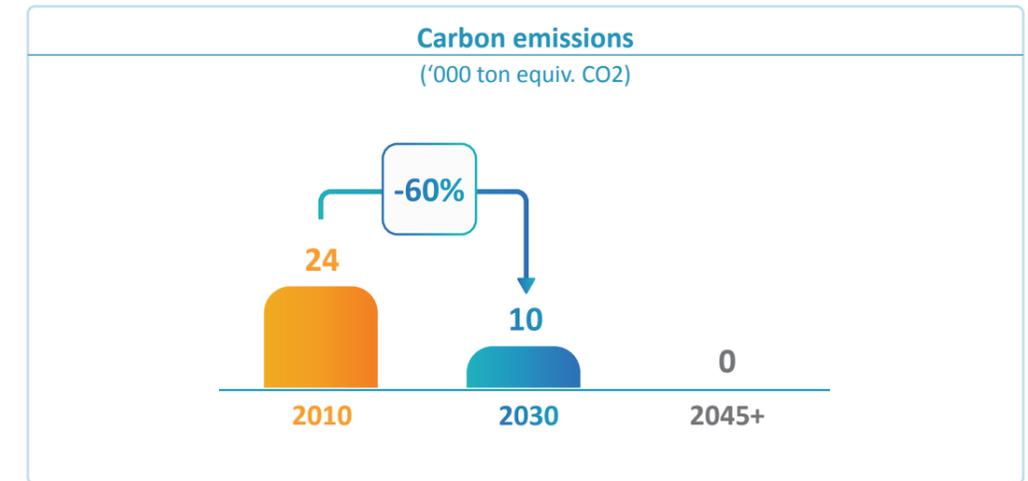
SUSTAINABILITY (ESG)

Sustainability has become increasingly important in Brisa's strategy, with clear targets having been defined in the different ESG (Environment, Social and Governance) components



- **Reduction in carbon emissions (scopes 1 and 2) by 60% [1] by 2030 (vs 2010), and be Carbon Neutral by 2045**
 - **Recovery and regeneration of biodiversity and ecosystems**
 - **Circular economy implementation for 100% of procurement and supplies by 2030**
 - **50% reduction in the number of deaths and serious injuries from road accidents by 2030, aimed at reaching the target of Zero Deaths**
 - **Work-Life Balance (EFR+)**
 - **Compliance with all processes and value chain of the United Nations human rights commitments**
 - **Target of 30% of leadership positions held by women and double the number of women in top management positions by 2025**
- Baseline year: 2020

[1] Reduction goal under review, in line with the current requirements of the Science Based Targets initiative

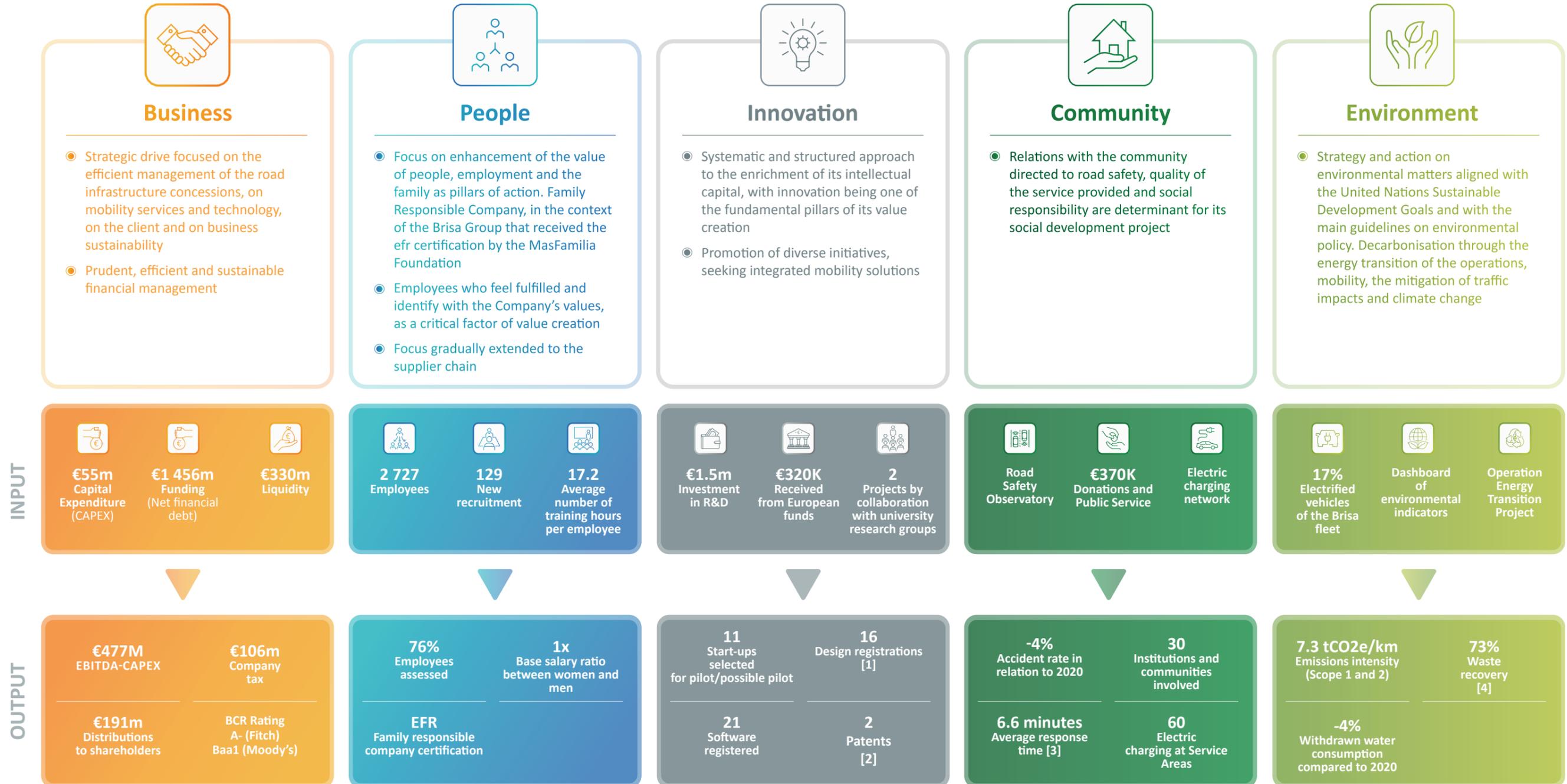




VALUE CREATION

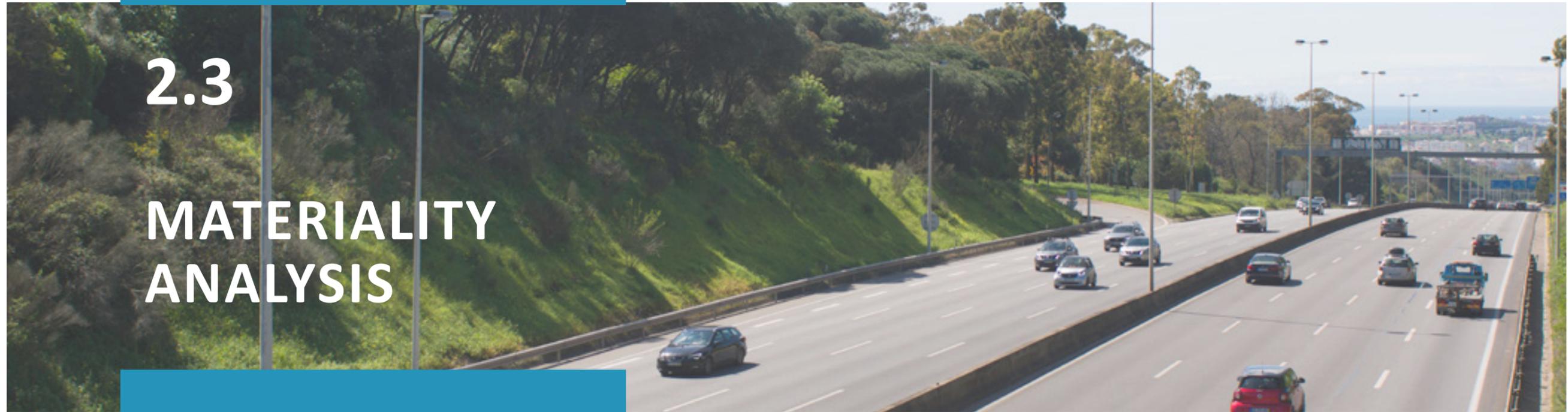
Brisa's business model aims to create value for all its stakeholders at a financial, human, technological, social and environmental level.

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Key: [1] 13 design registers in Europe and 3 design registrations in the USA; [2] International patents pending; [3] Average time between the arrival of the customer's application to the CCO and the arrival of the roadside assistance facility at the site; [4] Considering the production of waste resulting from Brisa's own activity.





2.3 MATERIALITY ANALYSIS

In the reporting period, with the support of an independent entity, Brisa analysed its materiality, using a methodology in line with the guidelines and directives of the Global Reporting Initiative (GRI) and the <IR> framework of the International Integrated Reporting Council (IIRC).

This process enabled identifying the economic, social, environmental and governance issues that influence Brisa’s activities, based on the Company’s top management and Brisa’s stakeholders’ points of view, thus ensuring the integration of internal and external perspectives.

The internal analysis covered the following points:

- Review of the current situation of stakeholder engagement, focused on topics deemed relevant;
- Integration of the relevant standards and regulations concerning non-financial information;
- *Benchmarking* of national and international peer companies in the infrastructure and operation of public service sector;
- Identification of other relevant topics based on reputation studies, media & social media relations and brand value.

This process enabled Brisa to confirm the structure of its strategic stakeholders matrix and single out the key issues affecting the Company’s performance.

In a second phase, with the support of an independent entity, Brisa made a mapping of stakeholders and a sustainability analysis involving two groups:

- 1. Internal**, including management, backed by a representative sample of directors and senior staff;
- 2. External**, seeking to build a representative sample of Brisa's stakeholders amongst the public administration, banking sector, clients, regulatory authorities, grantor, suppliers, financial market, partners, insurance companies, local communities and the media.



This stakeholder hearing on sustainability issues aimed to:

- Understand the perception of the stakeholders regarding Brisa’s vision on economic, social and environmental responsibilities;
- Establish the importance given by stakeholders to the 28 sustainability subjects identified during the first phase and respective perception of Brisa’s performance;
- Assess the importance of Brisa’s contribution to the UN Sustainable Development Goals (SDG) and the most relevant goals deemed by the stakeholders;
- Identify improvement opportunities in Brisa’s performance and reporting on sustainability information.

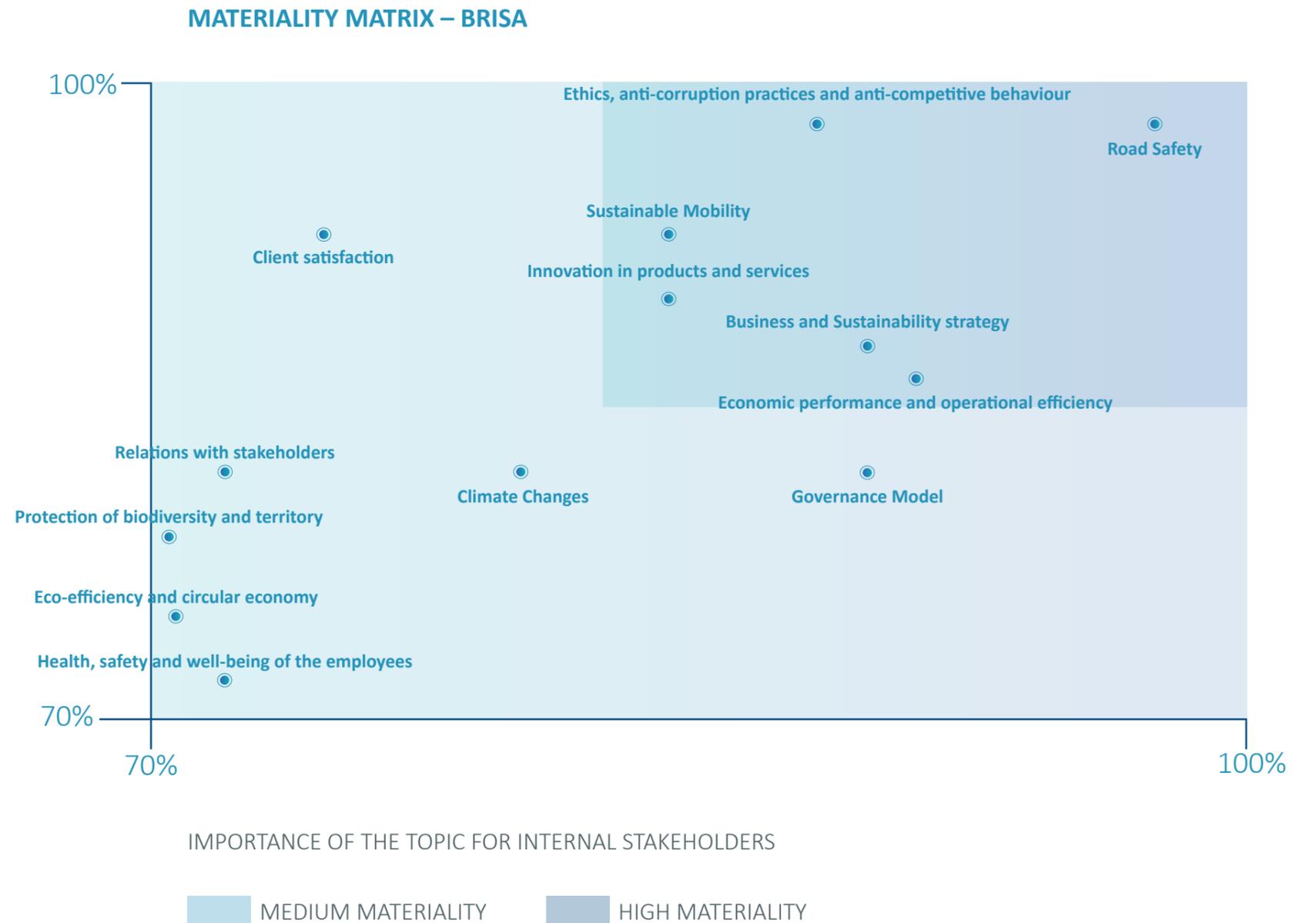
In overall terms, results show that Brisa is perceived by its stakeholders as an organization with a clear sense of its responsibilities with regard to the three dimensions of sustainability – economic, environmental and social. Taking into account the initial goal, the response rate was **100%**.

For Brisa, hearing the stakeholders is an important information tool for management. The results obtained not only enable establishing the expectations and concerns of its stakeholders, but also determining both the relevant topics to address in the annual report and a set of improvement opportunities regarding the Company’s strategy and activity.

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SUBJECTS WITH MEDIUM AND HIGH MATERIALITY

The materiality matrix obtained from this exercise reveals the position of the material subjects according to the importance assigned by both internal and external stakeholders.





SUBJECTS WITH MEDIUM AND HIGH MATERIALITY

As a result of this analysis, the material topics reviewed underlying the definition of the strategic areas for sustainability initiative actions are:

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ROAD SAFETY



CLIMATE CHANGES



ETHICS, ANTI-CORRUPTION PRACTICES AND ANTI-COMPETITIVE BEHAVIOUR



ECO-EFFICIENCY AND CIRCULAR ECONOMY



SUSTAINABLE MOBILITY



PROTECTION OF BIODIVERSITY AND TERRITORY



BUSINESS STRATEGY AND SUSTAINABILITY



HEALTH, SAFETY AND WELL-BEING OF THE EMPLOYEES



ECONOMIC PERFORMANCE AND OPERATIONAL EFFICIENCY



RELATIONSHIP WITH STAKEHOLDERS



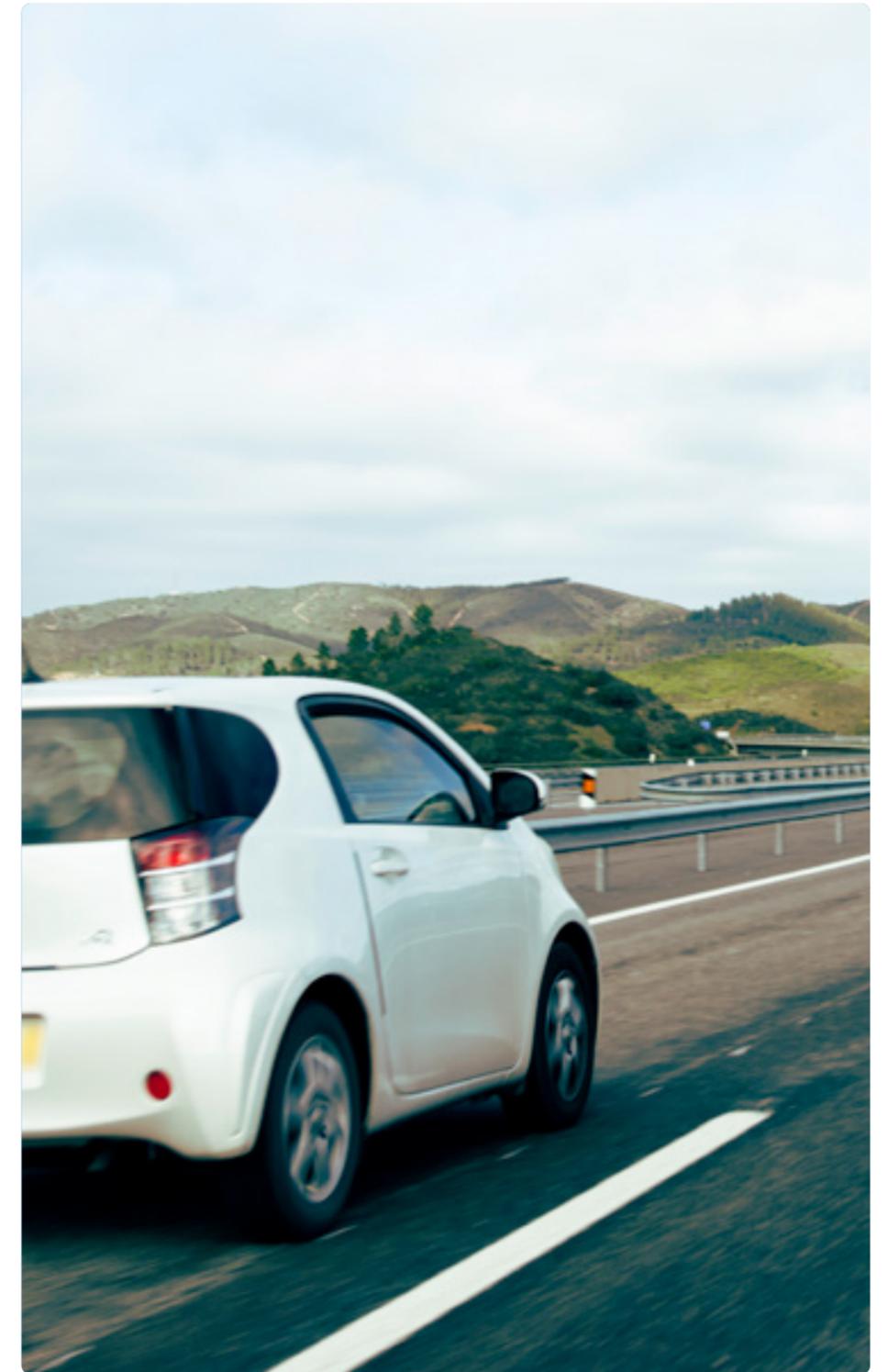
INNOVATION IN PRODUCTS AND SERVICES



CLIENT SATISFACTION



GOVERNANCE MODEL





MANAGEMENT APPROACH

Disclosure on Management Approach (DMA)

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MATERIAL TOPICS	MANAGEMENT APPROACH (DMA)	MATCH WITH SDGs	MATCH WITH THE 10 PRINCIPLES OF THE UN GLOBAL COMPACT	KPIs
ROAD SAFETY <ul style="list-style-type: none"> Quality and safety of motorways, the surrounding environment and services provided 	Road Safety is one of the pillars of sustainable mobility and a priority for BCR, which is accomplished by: <ol style="list-style-type: none"> High operation and assistance service levels, achieved by adopting and improving smart systems for traffic management; The scheduled maintenance of the entire infrastructure; The systematic analysis of accident rates; Collaboration with public authorities in the development of and solutions for improved road safety; The implementation of dedicated communication campaigns. 			50% reduction in the number of deaths and serious injuries from road traffic accidents by 2030 (in relation to 2020), converging to zero.
ETHICS, ANTI-CORRUPTION PRACTICES AND ANTI-COMPETITIVE BEHAVIOUR <ul style="list-style-type: none"> Ethics Corporate Governance Model Anti-corruption practices Anti-competitive behaviour Client privacy 	Brisa promotes transparent management practices aligned with ethics of the organization, the best corporate governance practices, the values social issues and the Law.		10. Combat corruption in all its forms	<ul style="list-style-type: none"> Updating the Policy on Human Rights Approval of the new Ethics Code Whistleblowing Channel
SUSTAINABLE MOBILITY <ul style="list-style-type: none"> Smart traffic management Partnership with the State 	Brisa has defined a new purpose within Vision25: Transforming the quality of life of communities, connecting people through simple, safe and sustainable mobility. As a mobility operator, Brisa will continue to actively develop the main themes with an impact on the mobility of the future: user experience; focus on convenience; modernisation of infrastructure; digitisation and sustainability.		7. Promote greater environmental responsibility; 9. Encourage the development and dissemination of environmentally-friendly technologies.	
BUSINESS STRATEGY AND SUSTAINABILITY <ul style="list-style-type: none"> Integration of financial and non-financial dimensions 	Brisa has always integrated financial dimensions into its business strategy and not financial, with a view to creating economic, environmental and social value. The Vision25 strategic plan defined Brisa's new strategy guidelines, with the main focus on growth, transformation and efficiency, based on 4 main levers: Digital & Innovation, Sustainability, Organization & Skills, and Financial Management.			Adopt ambitious policies and processes for the protection of nature and recovery of biodiversity.
ECONOMIC PERFORMANCE AND OPERATIONAL EFFICIENCY <ul style="list-style-type: none"> Value Creation Operational Efficiency 	Brisa considers operational efficiency and economic performance to be one of the cornerstones of its management. It promotes good management practices in all dimensions of its business. Brisa continuously seeks to improve efficiency.			





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MATERIAL TOPICS	MANAGEMENT APPROACH (DMA)	MATCH WITH SDGs	MATCH WITH THE 10 PRINCIPLES OF THE UN GLOBAL COMPACT	KPIs
<p>INNOVATION IN PRODUCTS AND SERVICES</p> <ul style="list-style-type: none"> Meet client needs with innovative solutions, solutions, acting in dimensions such as the business model, products, processes, systems or culture of client care and service needs Integration of digitisation, collaborative models and behavioural change 	<p>Brisa promotes the development of its business in accordance with the standards more demanding innovation- technological, service, process, among others-, as a critical success factor in a constantly changing market and differentiation vis-à-vis the competition.</p> <p>For this reason, Digitisation & Innovation is one of the current levers of transformation to achieve the mobility of the future.</p>	 	<p>9. Encourage the development and dissemination of environmentally-friendly technologies</p>	<p>Invest 17.4 million euros to implement Brisa's Sustainability Agenda</p>
<p>GOVERNANCE MODEL</p> <ul style="list-style-type: none"> Corporate Governance Model 	<p>The corporate governance model adopted by Brisa consists of Board of Directors and Supervisory Board</p> <p>Under the statutorily defined terms, the Board of Directors shall be composed by eleven members, with a three-year term. The term currently in The course is from 2020-2022.</p>		<p>1. Companies must support and respect the protection of internationally recognised human rights</p> <p>2. Ensuring non-participation in human rights violations</p> <p>3. Companies should support the freedom of association and effective recognition of collective</p> <p>10. Combat corruption in all its forms</p>	<p>Ensure compliance in all processes and value chain with the endorsed commitments to the United Nations human rights</p>
<p>CLIMATE CHANGES</p> <ul style="list-style-type: none"> Eco-efficiency (Energy/Emissions) Decarbonisation of transportation and mobility Response to climate change Infrastructure resilience Energy transition 	<p>The mitigation and compensation of the environmental impacts of the activity and the development of solutions that respond to current challenges sustainable mobility and climate change are an integral part</p> <p>Brisa's strategic vision, in all segments of the business.</p>	    	<p>7. Companies should support a preventive approach to environmental challenges</p> <p>8. Carry out initiatives to promote environmental responsibility.</p>	<p>Align greenhouse gas emission reduction current goal with the Science Based Target Initiative</p>
<p>ECO-EFFICIENCY AND CIRCULAR ECONOMY</p> <ul style="list-style-type: none"> Application of the circular economy principles to the management of waste and materials in the operation and maintenance activity Innovative solutions in the road infrastructure management that incorporate criteria on circularity of materials. 	<p>Within <i>Vision25</i>, a strategic objective was defined on this topic.</p>	 	<p>9. Encourage the development and dissemination of environmentally-friendly technologies</p>	<p>Implement circularity in 100% of the procurement process and value chain by 2030</p>





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MATERIAL TOPICS	MANAGEMENT APPROACH (DMA)	MATCH WITH SDGs	MATCH WITH THE 10 PRINCIPLES OF THE UN GLOBAL COMPACT	KPIs
PROTECTION OF BIODIVERSITY AND TERRITORY <ul style="list-style-type: none"> Recovery and regeneration of biodiversity and ecosystems 	<p>Brisa recognises in its Environmental Policy the commitment to respect the diversity of biological species and ecosystems, seeing biodiversity as a strategic area of environmental management.</p> <p>With the approval of the strategic objective under the Sustainability agenda- <i>ensuring the recovery and regeneration of biodiversity and ecosystems</i>, Brisa aims for 2022 to define a medium-term strategy (2022-2030) for biodiversity, natural capital and ecosystem service.</p>		<p>8. Carry out initiatives to promote environmental responsibility.</p>	<p>Establish an effective strategy for a positive impact on nature by 2030</p>
HEALTH, SAFETY AND WELL-BEING OF THE EMPLOYEES <ul style="list-style-type: none"> Training Health and Safety Diversity and Equal Opportunities Balance between working life and personal life and family Employability 	<p>Brisa values people through a set of practices aimed at its employees, namely through training and development programmes career, integration programmes, promotion of work-life balance, prevention of health and safety at work.</p> <p>This alignment was reinforced by the <i>Vision25</i> strategic plan , which has Organization & Capacities is one of the levers of transformation.</p>		<p>3. Companies should support the freedom of association and effective recognition of collective</p> <p>4. The abolition of all types of forced and compulsory work</p> <p>5. Effective abolition of child labour</p> <p>6. Elimination of discrimination at work</p>	<p>Double the number of women in leadership positions by 2025.</p> <p>Have 30% of leadership positions held by women and double the number of women in top management positions by 2025</p>
RELATIONSHIP WITH STAKEHOLDERS <ul style="list-style-type: none"> Development of collaborative projects Dialogue with stakeholders Hiring of local suppliers/Hiring of local resources/Impact of the business on Local Communities Infrastructure resilience 	<p>Brisa values the relationship with stakeholders (local communities, NGOs, among others), at all stages of their activity and seeks to enhance its positive social externalities.</p>			
RELATIONSHIP WITH STAKEHOLDERS <ul style="list-style-type: none"> Infrastructure maintenance/improvement Impact of traffic jams Responsible communication and marketing 	<p>Management and client satisfaction are focal points of Brisa’s strategy, in line with the business model. It is in this sense that we monitor customer satisfaction and we seek the continuous improvement of our products and services, in infrastructure and mobility.</p>			





SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDG) are the priority of Brisa's sustainability strategy, together with decarbonisation. Based on an internal analysis and evaluation cross-referenced with stakeholder mapping and materiality analysis carried out in 2021. Brisa isolated eleven SDGs that are more related to the benefits, impacts and prospects of the business.

BRISA PRIORITY SDG

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DIALOGUE WITH STAKEHOLDERS

REFERENCE ORGANIZATIONS

Brisa highly values constructive relations of open dialogue with all its stakeholders, having over 50 years of experiences in hearing and detecting critical topics with the people and entities to which it provides services, that it affects and on which it depends.

At Brisa, the most relevant stakeholders are identified based on Brisa's impact on the stakeholder and on this stakeholder's impact on Brisa.

Identification of individual stakeholder expectations and responses are included in the aforesaid materiality analysis and systematised in line with the AA1000APS Standard and the 4 principles of inclusion, relevance, response capacity and impact.

Brisa actively participates in a number of organizations, sector-wide or dedicated to development and sustainability issues.

Brisa participates in the governing bodies of some of these entities, marked with a ✓

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For each stakeholder, Brisa has channels for hearing their expectations, that are able to define the relevant topics of each of them and work towards a suitable response.

UNITED NATIONS GLOBAL COMPACT

Brisa has endorsed the United Nations Global Compact since April 2007, considering that this is a crucial initiative for the promotion of sustainable development. Brisa incorporates the values enshrined in the 10 principles of the United Nations Global Compact, as described in the pages referring to the Principles:

1. Support and Respect the protection of human rights (p. 137-138)
2. Prevent human rights abuses (p. 137-138):
3. Support freedom of association at work (p. 17; 22; 29-30; 95-99)
4. Abolish forced labour (p. 137-138)
5. Abolish child labour (p. 137-138)
6. Eliminate discrimination in respect of employment and occupation (p. 17; 24; 26-31; 104; 115; 136-137)
7. Support a precautionary approach to environmental challenges (p. 7; 17; 22-23; 26-31; 85-88)
8. environmental responsibility (p. 7; 17; 22-23; 26-31; 85-88)
9. Encourage technologies that do not harm the environment (p. 17-19; 21-22; 86-87)
10. Combat corruption in all its forms, including extortion and bribery (p. 26-30; 104-105; 140-141)





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ÉTICA	FORMAS DE AUSCULTAÇÃO (FASE 1)	EXPECTATIVAS (FASE 2)	RESPOSTA (FASE 3)	TEMAS MATERIAIS
 CLIENTS	<ul style="list-style-type: none"> Client satisfaction assessment study; Follow-up of the assessment of customer satisfaction with the road assistance service, the quantity of information, and the assistance and service at the service areas; Mystery client in widening works and Service Areas; Assessment of Food Quality and Hygiene in Service Areas; Client surveys; Available support channels: websites, hotline, stores; Complaints management system. 	<ul style="list-style-type: none"> Comfort, safety and fluidity of traffic; Quality of the infrastructure and provided service, perception of received value; Accessible and transparent contact. 	<p>At operational level:</p> <ul style="list-style-type: none"> New road safety equipment, systems and procedures; Management of road pavement and engineering structures; Road patrolling and assistance services. <p>In terms of the information provided:</p> <ul style="list-style-type: none"> Complaints management system; Multichannel information on traffic on motorways (Via Verde service channels, website, warning signs and traffic cameras on the Via Verde app, radio, press releases, leaflets, etc.); Network of stores, Service Areas and information kiosks; Assistance and Information Number; Website. 	<ul style="list-style-type: none"> Road Safety; Active Traffic Management; Client Service.
 REGULATOR*	<ul style="list-style-type: none"> Active management of the Concession Contract; Prior, formal and informal meetings. 	<ul style="list-style-type: none"> Compliance with the Concession Contract. 	<ul style="list-style-type: none"> Creation of events/activities/queries; Strict compliance with the Concession Contract; Definition of criteria to improve provided services; Optimisation of technical solutions; Development of specific studies. 	<ul style="list-style-type: none"> Compliance with the Concession Contract.
 EMPLOYEES	<ul style="list-style-type: none"> Employee website and Quality and Environment website; Irregularities Disclosure Channel and Ethical Ombudsman; Regular meetings of the Workers' Commission; Follow-up of management systems; Training Assessment Questionnaire; Internal Quality Audit Satisfaction Questionnaire; Active Improvement Opportunities System. 	<ul style="list-style-type: none"> Job stability; Career progression prospects; Working conditions; Balance between professional, family and personal life. 	<ul style="list-style-type: none"> Employee and service provider management processes direct, example: <ul style="list-style-type: none"> Performance management Careers Compensation Training Communication channels (See channels mentioned in column "Forms of Scrutiny") 	<ul style="list-style-type: none"> Talent management; Health and safety; Health and safety; Professional development and labour practices; Balance between professional, work and family and personal life.
 STATE	<ul style="list-style-type: none"> Active management and follow-up of contractual obligations; Permanent contact. 	<ul style="list-style-type: none"> Compliance with the Concession Contract. 	<ul style="list-style-type: none"> Negotiation process, with impact on the Concession Contract; Contract management; Creation of events/activities/queries; Drafting of reports. 	<ul style="list-style-type: none"> Compliance with the Concession Contract; Ethics and Transparency.

*Instituto da Mobilidade e dos Transportes (IMT, I.P.)





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	FORMAS DE AUSCULTAÇÃO (FASE 1)	EXPECTATIVAS (FASE 2)	RESPOSTA (FASE 3)	TEMAS MATERIAIS
SOCIAL PARTNERS	<ul style="list-style-type: none"> Trade union proposals and bargaining process; Regular meetings (monthly or quarterly); Parity commissions (when necessary); Contract Work Management. 	<ul style="list-style-type: none"> Fulfilment of contracts and protocols in force; Creation of opportunities and active collaboration in the initiatives developed. 	<ul style="list-style-type: none"> Analysis of the proposals, suggestions and complaints; Collective bargaining agreement (ACT) negotiation; Network innovation model; Development of long-term joint ventures; Partnership protocols with universities and research entities; Support to the production of scientific literature. 	<ul style="list-style-type: none"> Innovation ecosystem; Ethics and Transparency.
SHAREHOLDERS	<ul style="list-style-type: none"> Brisa website, email, telephone number 	<ul style="list-style-type: none"> Transparent and accurate information. 	<ul style="list-style-type: none"> Regular information through available channels; Integrated Report financial and non-financial information; Brisa website, email, telephone number; Meetings and specific events, such as the General Meeting. 	<ul style="list-style-type: none"> Economic performance; Ethics and Transparency; Eco-efficiency and Operational Management Client satisfaction.
PUBLIC OPINION	<ul style="list-style-type: none"> Implementation of annual surveys; Journalist perception study; Quarterly monitoring and assessment of news; Monitoring of the impact of specific events; Annual reputation survey. 	<ul style="list-style-type: none"> Transparency and quality of the information. 	<ul style="list-style-type: none"> Transparency and quality of the information. 	<ul style="list-style-type: none"> Ethics and Transparency; Eco-efficiency and Operational Management Client satisfaction.
LOCAL COMMUNITIES	<ul style="list-style-type: none"> Public consultation process, for environmental impact assessments; Dedicated channel for media relations. 	<ul style="list-style-type: none"> Contribution towards local development; Mobility and accessibility solutions. 	<ul style="list-style-type: none"> Contribution towards local development; Mobility and accessibility solutions; Drafting of reports. 	<ul style="list-style-type: none"> Stakeholder engagement engagement; Positive externalities; Employees' contribution.
DEBTHOLDERS	<ul style="list-style-type: none"> Conduct of a survey; Brisa Group websites, email and telephone number. 	<ul style="list-style-type: none"> Transparent and accurate information; Investment in the ESG area. 	<ul style="list-style-type: none"> Regular information through available channels; Integrated Report (financial and non-financial information) and financial information from Brisa Group subsidiaries; Brisa Group websites, email, telephone number; Meetings and specific events; Greater disclosure of the initiatives and sustainability strategy 	<ul style="list-style-type: none"> Economic Performance Ethics and Transparency Governance Model Business strategy and sustainability





2.4 RISK MANAGEMENT

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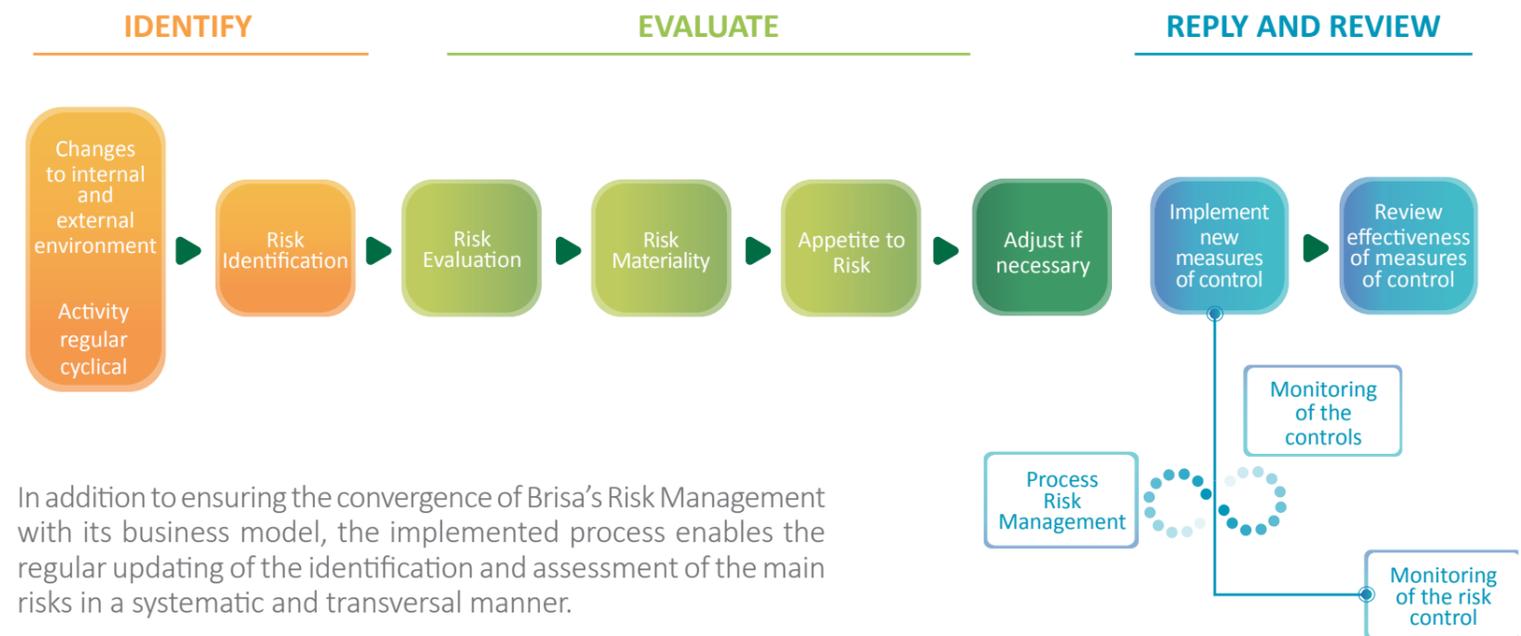
The aim of Risk Management is to ensure sustained business growth and protect Brisa's values, by endorsing best practice and the capitalisation of in-house knowledge, thus contributing to the achievement of the defined strategic goals. Risk Management is integrated in the business and management decision-making processes, directly involving the management bodies and all the other structures comprising the organization.

Brisa's Board of Directors is responsible for the approval and monitoring of the Enterprise Risk Management (ERM) Policy, in order to ensure the adoption of an effective risk culture at the organization.

Being a cornerstone of Corporate Governance, Risk Management is present in the company's culture and management processes, with the employees being responsible for mitigating risk factors, minimising their impact and probability, and detecting opportunities for improvement and/or return, whenever possible.

INTEGRATED RISK MANAGEMENT AT BRISA

At the organization, integrated risk management is based on internationally recognised methodologies, such as those of the Committee of Sponsorship Organizations of the Treadway Commission (COSO) and International Organization for Standardisation (ISO) 31000 – Risk Management, with the risk management and control process being underpinned by the following stages:



In addition to ensuring the convergence of Brisa's Risk Management with its business model, the implemented process enables the regular updating of the identification and assessment of the main risks in a systematic and transversal manner.





The most significant risks for the organization, accompanying the sector’s trends, are essentially centred on aspects of **traffic, road safety, cybersecurity, ESG, financial management** (interest rates) and on the increased **legal and regulatory** obligations.

The identified risks are categorised as follows:

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STRATEGIC
Risks associated with the definition and implementation of the Company’s strategy and response capacity, in due time, to internal and external events that could significantly influence competitiveness.



COMPLIANCE
Risk associated with compliance with the law, regulations, internal procedures or contracts.



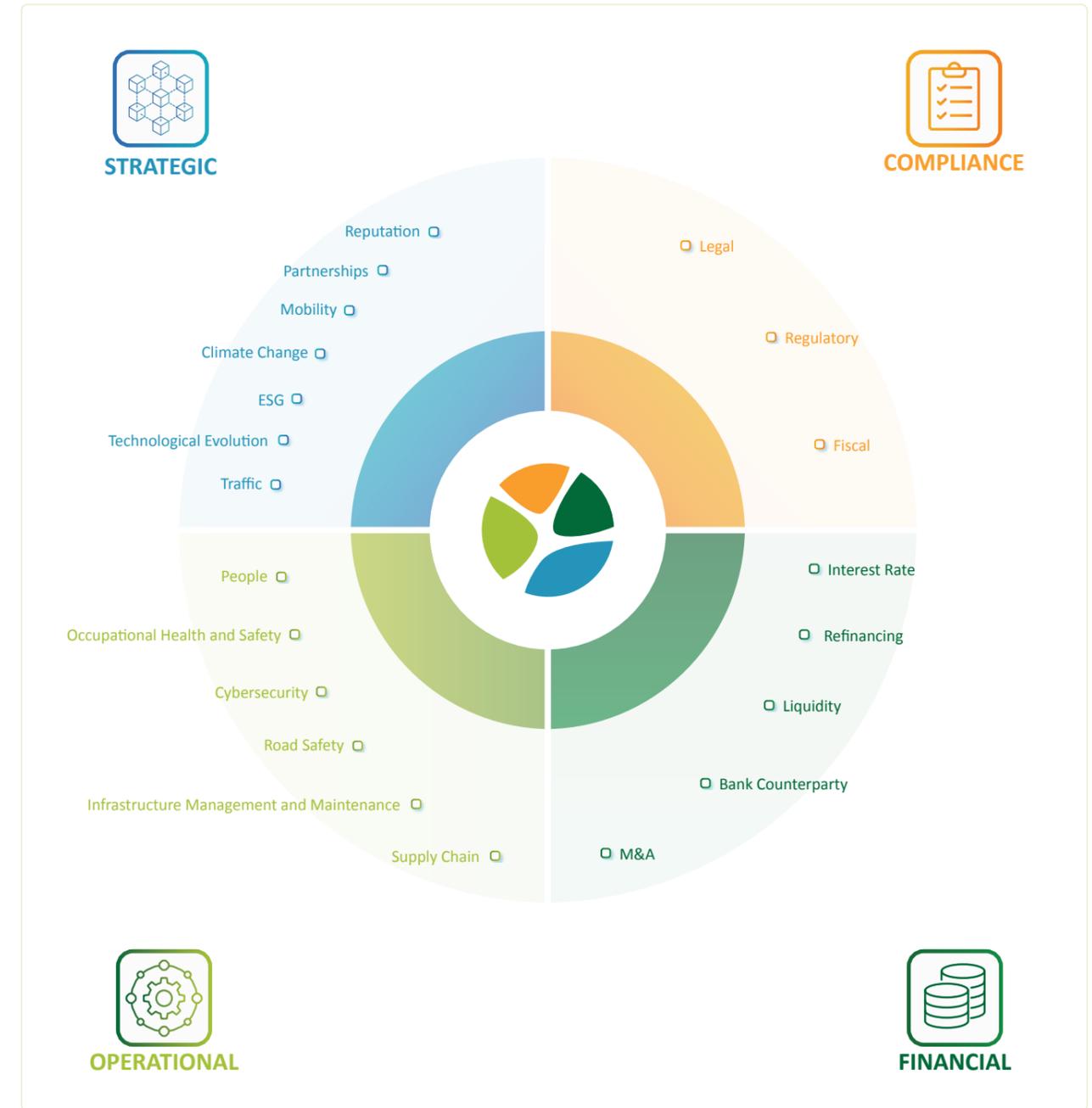
OPERATIONAL
Risks associated with operational management, resulting from activities likely to have significant impact on ongoing business.



FINANCIAL
Risk associated with the Company’s financial management, namely liquidity, interest rate, foreign exchange rate and credit risk of the main counterparties in possible financial transactions.

RISK MATRIX

The most significant risks identified and assessed during 2021, according to the categories described above, are presented below: In addition to control and mitigation measures, action plans are defined that enable responding in an effective manner to the risks.





BRISA'S RESPONSE TO THE IDENTIFIED RISKS

TRANSFORMING THE QUALITY OF LIFE OF COMMUNITIES, CONNECTING PEOPLE THROUGH SIMPLE, SAFE AND SUSTAINABLE MOBILITY.

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Strategic goal	Risk category	Risk	Brisa Contribution
<p>DNA Innovation Digital intensity</p>	Strategic	Technological evolution	<ul style="list-style-type: none"> ● Alignment with market's best practices ● Partnership policy with universities and companies ● Investment in new solutions (e.g., connected infrastructures) ● Permanent interaction with R&D financing bodies (Portuguese and EC) ● Automatic monitoring of infrastructures (e.g., tunnels and engineering structures)
<p>Corporate Social and Corporate</p> <p>Environmental footprint reduction</p> <p>Decarbonisation of traffic</p>	Strategic	ESG Climate Changes	<ul style="list-style-type: none"> ● ESG Committee ● Business Intelligence & Advocacy (participation in forums of the speciality – WBCSD, BCSO, ASECAP) ● Carbon Neutrality Commitment ● Promotion of Diversity, Equity and Inclusion (DEI) ● Adoption of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Task Force on Nature-related Financial Disclosures (TNFD) and approval of the Science Based Targets initiative (SBTi) goals. ● Decarbonisation: Fleet Electrification, Energy Transition of the Operations, Rationalisation of the Management of Water Resources, Waste Management and Circular Economy ● EFR certification ● Code of Ethics and Ethics Ombudsman ● Whistleblowing Channel
<p>Mobility Electric mobility promotion</p>	Strategic	Mobility	<ul style="list-style-type: none"> ● Market and competition analysis ● Service Level Agreements (SLAs) with technology partners ● Multidisciplinary teams ● Implementation of the "Design Thinking" methodology ● Allocation of product managers ● Strategic review of dependence on technology partners ● Pre-Go-Live Tests

Strategic goal	Risk category	Risk	Brisa Contribution
<p>Development of partnerships</p>	Strategic	Partnerships	<ul style="list-style-type: none"> ● Expansion of the partner network, avoiding dependencies ● Definition of Service Level Agreements (SLAs), enhancing the transfer/sharing of risk ● Permanent assessment of the quality of the services provided (performance vs. quality vs. cost) ● Monitoring the governance of strategic partners
<p>Relations with the client</p>	Strategic	Reputation	<ul style="list-style-type: none"> ● Efficiency in transaction processing and collection processes ● Communication and awareness campaigns: <ul style="list-style-type: none"> » Via Verde Estacionar » Via Verde Electric ● Media promotion and customer support: <ul style="list-style-type: none"> » E-mail marketing » Social networks » Newsletters
<p>Regulatory</p>	Compliance	Legal/Regulatory Fiscal	<ul style="list-style-type: none"> ● Regular investigation of legal changes in national legislation and consequent <i>disclosure</i> for Business Units ● Technical support that provides legal guidance (e.g. case law) ● Liaison with the Legal Council ● Evolution of national and international regulatory trends ● Law on Essential Service Operators ● Legal advice and support through the issue of studies, opinions and information ● Tax advice and support ● Technical skills and knowledge of expert tax advisors ● Continuing training in tax regulation ● Specialized internal structure





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Strategic goal	Risk category	Risk	Brisa Contribution
<p>Inclusion, Equity and Diversity</p> <p>Team management</p>	Operational	People	<ul style="list-style-type: none"> ● Key Frame Retention Strategy ● Participation in speciality events and forums/fairs ● EFR measures ● Programmes for the development of work techniques and methodologies (e.g. Scrum Certification, Digitisation and Acceleration Programme) ● Work flexibility ● Implementation of collaborative, agile work tools
		Occupational Health and Safety	<ul style="list-style-type: none"> ● Occupational Health and Safety training and procedures ● Investment in equipment and image/visibility of the fleet (Maintenance and Road Assistance) ● Implementation of the Occupational Health and Safety Management System
<p>Cybersecurity</p>	Operational	Security of Systems and Information	<ul style="list-style-type: none"> ● Information Safety and Systems Policy ● Monitoring of traffic, behaviour and accesses ● Encryption/classification of information ● Network Segmentation and Virtualisation ● Multi Factor Authorisation (MFA) ● Backups ● Penetration tests ● Employee training (e.g., cybersecurity, data protection)
<p>Reduction of the accident rate</p>	Operational	Road Safety	<ul style="list-style-type: none"> ● Road Safety Observatory ● Promotion of events on Road Safety ● Partnerships with regulatory entities (e.g., ANSR, ANPC, GNR, Firefighters) ● Motorway patrolling
<p>Conservancy from the network</p>	Operational	Infrastructure management and maintenance	<ul style="list-style-type: none"> ● Asset Management Systems ● Planning of interventions and operations ● Compliance with the Quality Control Plan (PCQ)
		Supply chain	<ul style="list-style-type: none"> ● Planning and anticipating needs

Strategic goal	Risk category	Risk	Brisa Contribution
<p>Financial management</p>	Financial	M&A	<ul style="list-style-type: none"> ● Carrying out due diligences ● External legal advice ● Implementation of risk coverage mechanisms ● Involvement of multidisciplinary teams
		Counterparty	<p>Short-term Investment of treasury surpluses:</p> <ul style="list-style-type: none"> ○ Investment policy for investment of cash surpluses, which determines the maximum exposure per financial instrument and bank counterparty <p>Clients:</p> <ul style="list-style-type: none"> ○ Control of the clients current account and credit claims ○ Recording of impairment for debt due within one year
		Financing	<ul style="list-style-type: none"> ● Extend the average maturity of debt to make it more consistent with the long-term assets ● Maintenance of a diversified debt repayment profile spread over time ● Periodic debt service projections (treasury position and budget, and financial models)
		Liquidity	<ul style="list-style-type: none"> ● Application of limits to the amounts that can be applied to illiquid financial instruments ● Deposit contracting with the possibility of early mobilisation
		Interest rate	<ul style="list-style-type: none"> ● Monitoring of financial markets and of the evolution of interest rates ● Suitability of the fixed rate/variable rate mix ● Conduct of sensitivity analyses ● Contracting of financial instruments for interest rate risk management

THE NEXT STEPS IN THE ORGANIZATION’S RISK MANAGEMENT FOCUS ON:

- Analysing sector trends, anticipating and mitigating threats, searching for opportunities, identifying the key considerations, tools and techniques available to enable creating and protecting value.
- Promoting the necessary tools and techniques among the teams to enable them to be effective in their activity, through training, qualification and empowerment.
- Maintaining a ‘tone-at-the top’ risk culture.





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03 BUSINESS SEGMENTS AND FINANCIAL INVESTMENTS

BUSINESS SEGMENTS

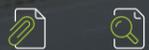
FINANCIAL INVESTMENTS



See Content

04

BRISA'S
PERFORMANCE





3.1 SEGMENTS MODEL

BRISA MANAGES AN EXTENSIVE PORTFOLIO OF ASSETS, DIVIDED INTO DIFFERENT BUSINESS SEGMENTS:



Simplified organization chart on 31 December 2021

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MOTORWAY CONCESSIONS

BRISA CONCESSÃO RODOVIÁRIA (BCR)

BCR HAS BEEN CONTRACTED TO MANAGE THE LARGEST ROAD INFRASTRUCTURE IN PORTUGAL, WHICH INCLUDES THE COUNTRY'S MAIN ROADS.

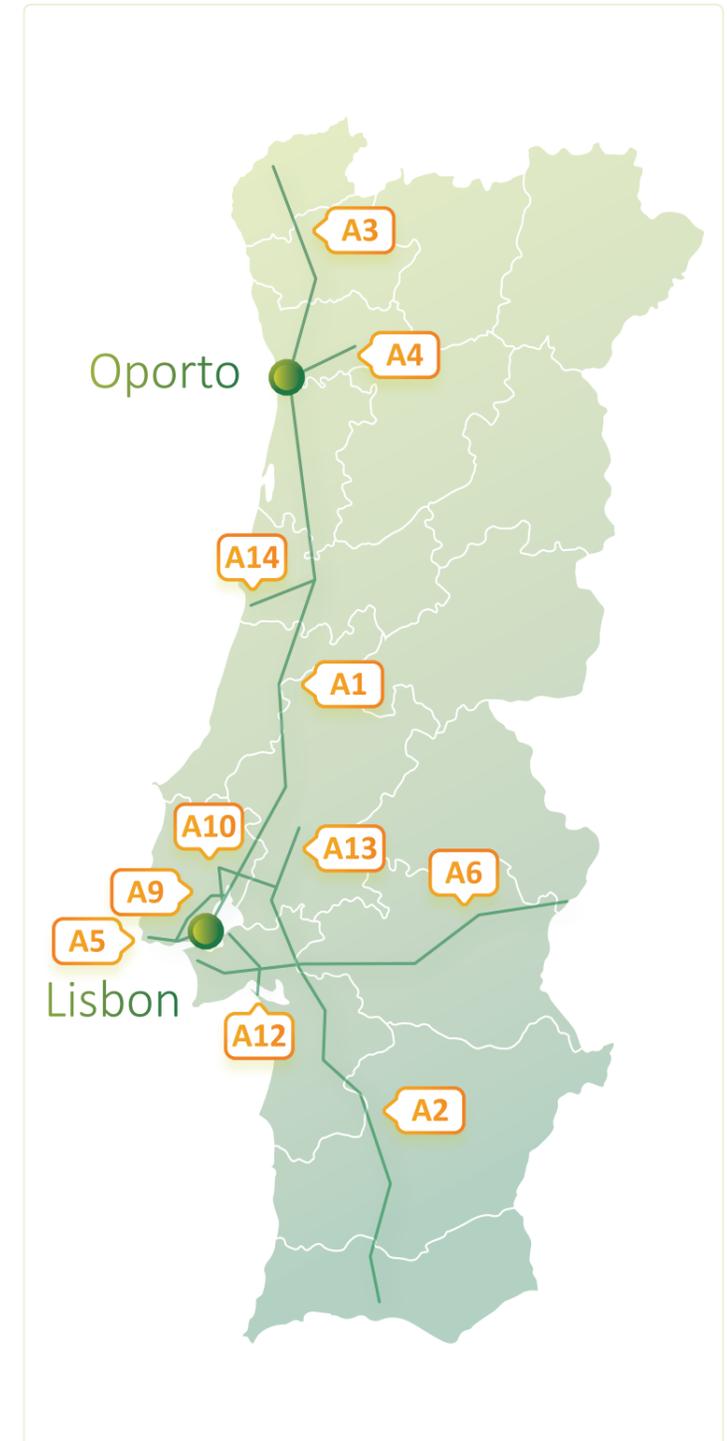
BCR was created following the Brisa Group's corporate re-organization in 2010. Its corporate object is the construction, maintenance and operation of motorways and the respective service areas, under a management contract, as well as the planning and development of infrastructures. The length of the network subject to concession is 1 124 km, and it is 70% held by Brisa.

CONCESSION PROFILE

The network managed by BCR comprises 12 motorways in Portugal, almost entirely built. BCR currently operates 11 motorways, whose length totals 1 100km, including 1 014km of roads where tolls apply. According to the Concession Contract, the total length of the road network to be managed was set as 1,124 km. The network will be fully completed following the construction of the motorway leading to the New Lisbon Airport whose effective length will depend on the future location of the latter.

The network covers the entire country, encompassing all major motorways including important ring roads and other roads serving the Metropolitan Areas of Lisbon and Porto. According to the Concession Contract signed with the Portuguese Government, the concession will end on 31 December 2035.

The updating of toll charges is automatic and based on inflation (Portuguese Consumer Price Index, excluding housing, relative to the month of October). Part of the revenue resulting from the aforementioned increase (8.5%) is returned to the State.





Concession structure by motorway in operation							
Motorways	Toll-free	With tolls	Total	2x1 lanes	2x2 lanes	2x3 lanes	2x4 lanes
A1 - North Motorway	17.4	279.1	296.5	1.3	156.2	131.7	7.3
A2 - South Motorway	9.6	225.2	234.8	0.0	202.8	32.0	0.0
A3 - Porto - Valença Motorway	11.5	101.3	112.8	0.0	91.6	12.8	8.4
A4 - Porto - Amarante Motorway	3.0	48.3	51.3	0.0	48.3	3.0	0.0
A5 - Costa do Estoril Motorway	8.1	16.9	25.0	0.0	2.3	22.7	0.0
A6 - Marateca - Elvas Motorway	19.1	138.8	157.9	0.0	157.9	0.0	0.0
A9 - Lisbon Region Outer Ring Road	0.0	34.4	34.4	0.0	0.0	34.4	0.0
A10 - Bucelas - Carregado Motorway – IC3	0.0	39.8	39.8	0.0	7.4	32.4	0.0
A12 - Setúbal - Montijo Motorway	4.3	24.8	29.1	4.3	5.2	19.6	0.0
A13 - Almeirim - Marateca Motorway	0.0	78.7	78.7	0.0	78.7	0.0	0.0
A14 - Figueira da Foz - Coimbra (North) Motorway	13.1	26.8	39.9	0.0	39.9	0.0	0.0
Total	86.1	1 014.1	1 100.2	5.6	790.3	288.6	15.7

FINANCIAL AND CONTRACTUAL STRUCTURE

Under the aforesaid corporate reorganization completed in 2010, BCR took the form of a Special Purpose Vehicle (SPV) and adopted a contractual and financial structure based on the Common Terms Agreement (CTA), which is common to all the senior creditors and offers an effective ring-fencing of BCR. The CTA limits financiers' exposure to BCR, in addition to offering solid protection to all financial creditors, through a series of protective instruments (security package) and obligations (covenants).

Covenants

BCR continues to follow a prudent and conservative financial management. The four covenants in the form of financial ratios to which BCR is subject under the Common Terms Agreement (CTA) were significantly within the established thresholds as at 31 December 2021. The *Net Debt / EBITDA* ratio stood at 3.50x, in other words, 1.5x times below the minimum threshold of 5.00x defined for the respective trigger event level. At the end of December 2021, the *Historic ICR* ratio was 9.07x, in other words, greatly above the minimum threshold of 2.25x defined for the respective trigger event level.

Rating

	BCR Rating	BCR Outlook
Moody's	Baa1	Stable
Fitch	A-	Stable

In September, the rating agency Moody's made an upward revision of BCR's rating from "Baa2" to "Baa1" keeping the "Stable" outlook. In December, the rating agency Fitch kept BCR's rating unchanged.

TRAFFIC EVOLUTION IN THE BCR NETWORK

The year 2021 was once again a year characterised by the imposition of restrictions on the mobility of people and goods as a consequence of the Covid-19 pandemic, although with more limited impacts than in the previous year.

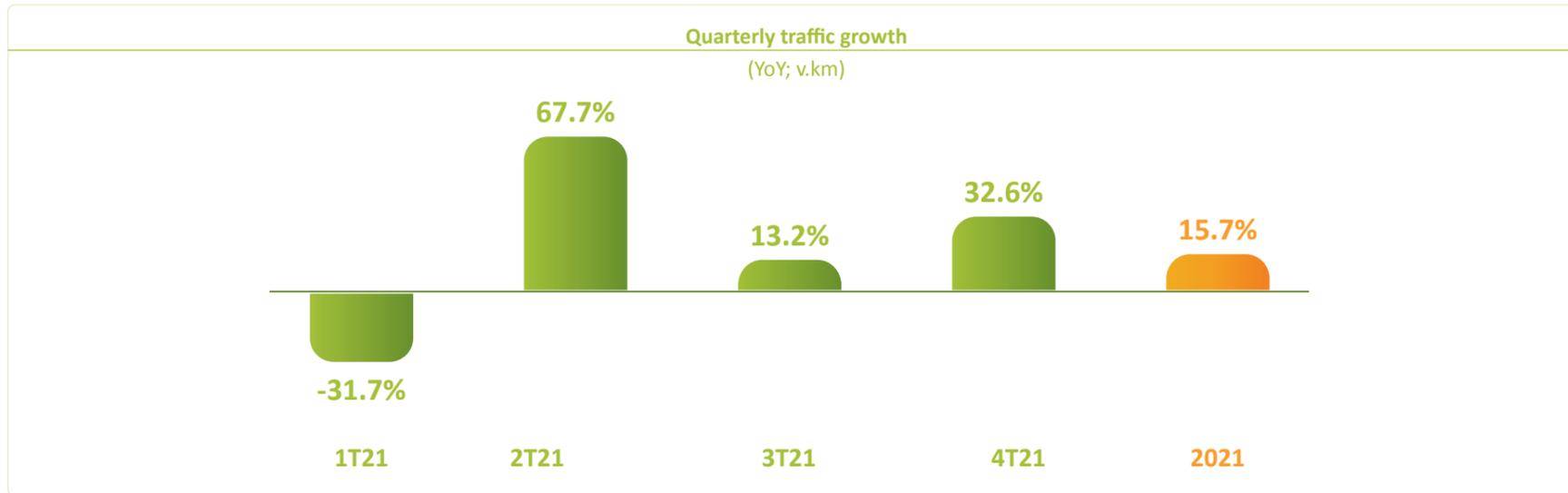
The Portuguese Government declared a "State of Emergency" from January to April 2021 due to the Covid-19 pandemic, which led to a second lockdown in Portugal. Mobility restrictions had a negative impact on BCR traffic, particularly over the first quarter. The comparison with the first quarter of the previous year was also affected by the baseline effect, as the first months of 2020 were positive, a trend observed until mid-March (when the effects of the pandemic started being felt in Portugal).

The restrictive measures to contain the pandemic were progressively lifted in the following months, which led to a consistent recovery in traffic levels throughout the year. It should be noted that the second quarter of 2020 benefited from the fact that the first lockdown imposed in Portugal was enforced between mid-March and May 2020.





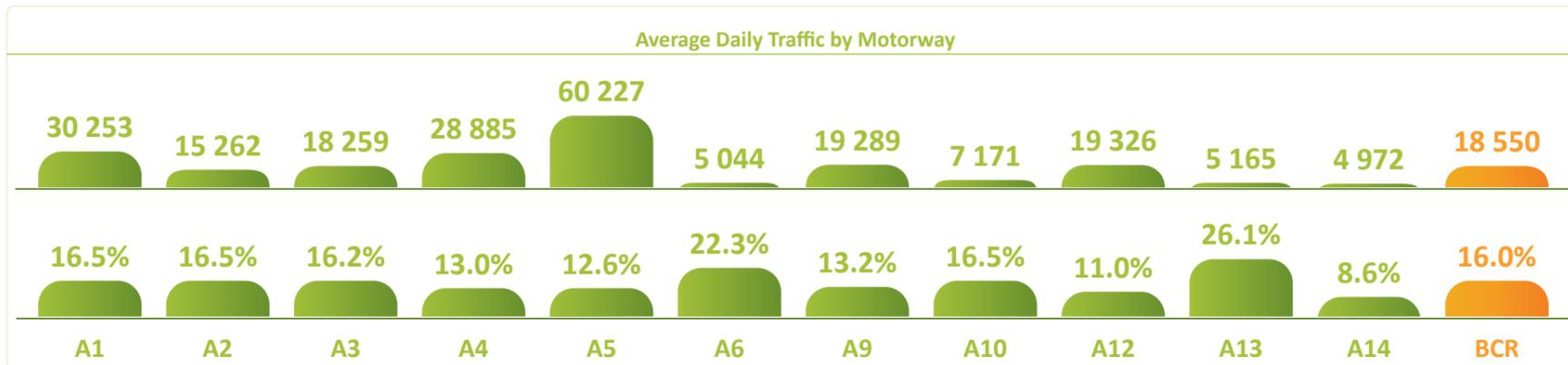
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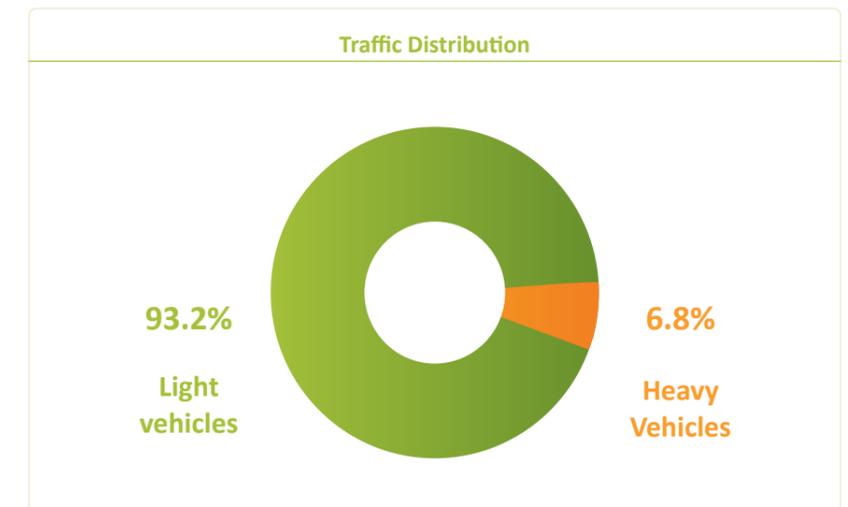
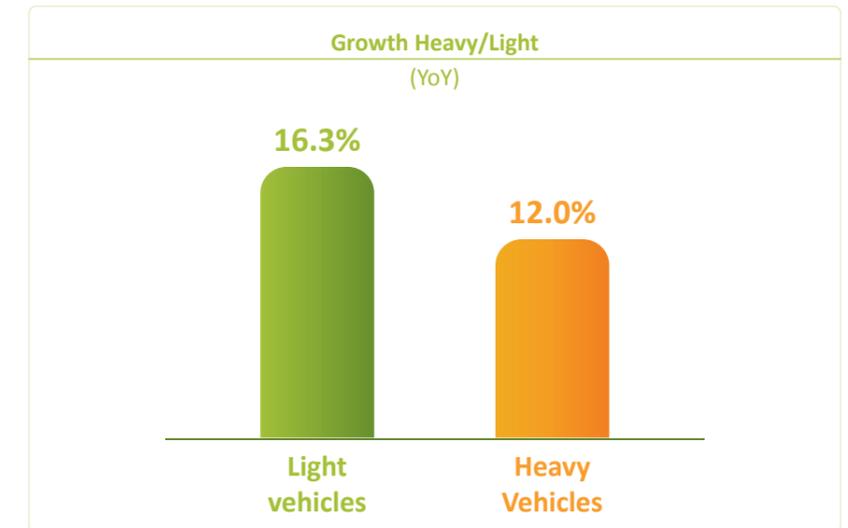
Average Daily Traffic (ADT) in the year was 18,550 vehicles/day, corresponding to a positive variation of 16.0% in relation to 2020, but still being 13.2% below pre-pandemic levels.

Vehicles per kilometre increased by 15.7%, slightly less than ADT, as 2020 was a leap year. The variation in organic traffic stood at 14.8%.

Demand increased on all motorways of the concession.



Traffic analysis by type of vehicle reveals a more favourable evolution of light vehicles compared to heavy vehicles. The growth of average daily traffic for light vehicles reached 16.3% and for heavy vehicles reached 12.0%.





CAPITAL EXPENDITURE (CAPEX)

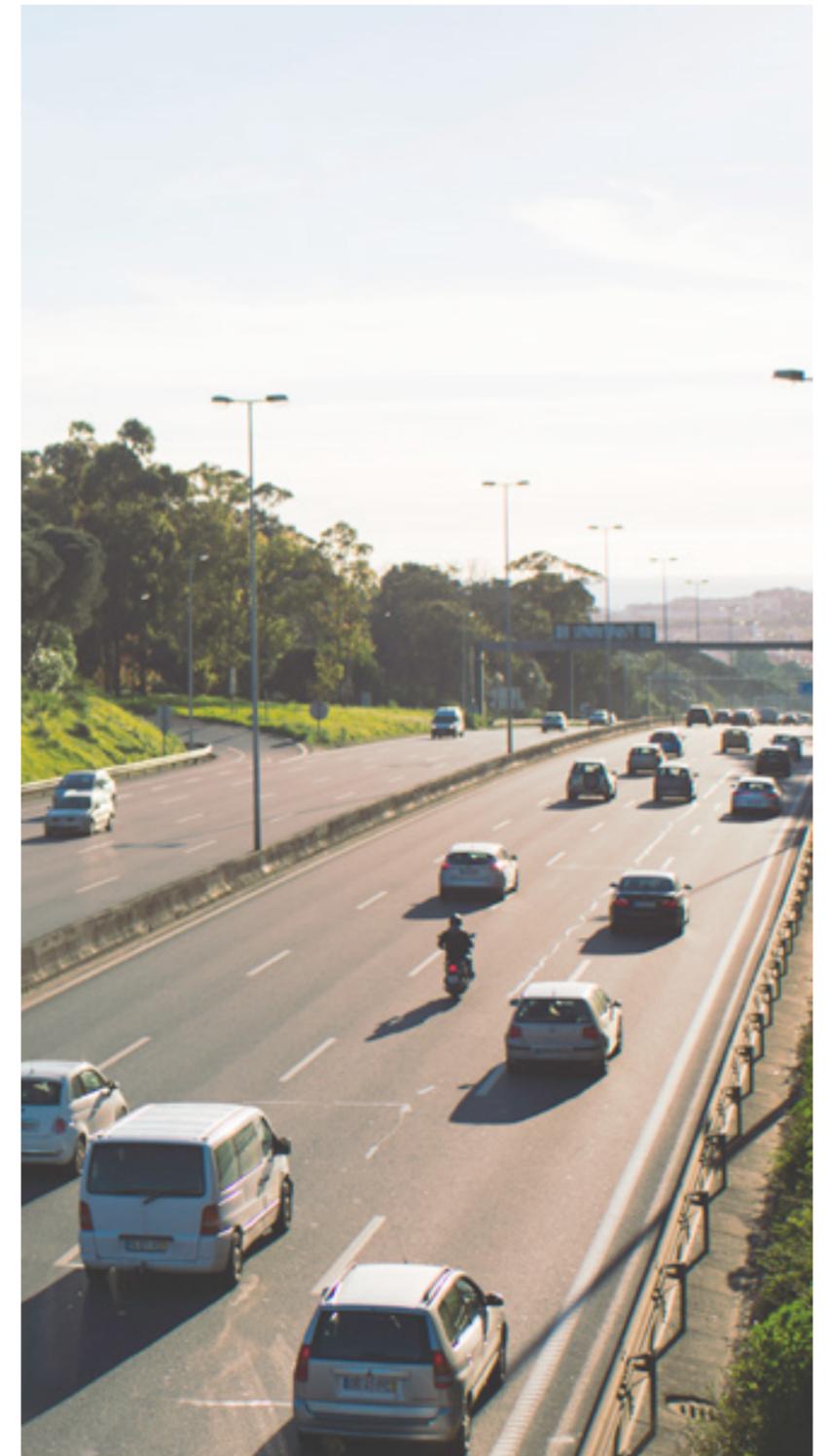
During 2021, in the Brisa Group's total investments, BCR implemented €41.6m, with a view to ensuring the continued high level of safety and comfort of those travelling on motorways. This figure includes €24.1m relative to major repairs (pavements, engineering structures, tunnels and slopes), treated for accounting purposes as provisions, pursuant to IFRIC 12, and not as amortisable investment. The value of widenings reached the total of €6.9m. The remaining headings, included in Other, amounted to €10.6m, primarily refer to equipment and systems, inspection and miscellaneous network improvement work (buildings and infrastructures).

Investment in projects in progress:

- Improvement and reinforcement of the Torres Novas sub-section (A1/A23)- Fátima, from the A1, over an extension of 20.6 km
- Improvement and reinforcement of the floor of the Elvas Poente — EN246 — Elvas Central sub-sections of the A6, over an extension of 9.0 km
- Regular inspections of the infrastructures, as well as inspection of pavements, observation and monitoring of slopes and containment structures, and inspection of engineering structures whose information is used to support studies for their improvement, stabilisation and/or structural reinforcement
- Rehabilitation and structural reinforcement of the Ribeira do Alberginho viaduct (A2), the viaduct over the EN 308 (A3) and the hydraulic passage 379 (A1)

Investment in completed projects:

- Extension (for 2x4 lanes) and improvement of the Águas Santas sub-section (A4/A3)- Ermesinde, from A4, and the rehabilitation of the current Águas Santas tunnels was excluded from the scope of this intervention
- Floor repair on the A13 on the Almeirim — Salvaterra section (up to Ribeira Muge) and several interventions on the A14
- Improvement of the pavement of the right road in the Montijo- Pinhal Novo sub-section of the A12, over an area of 8.6 km that ended in 2021
- Interventions on the A1, A2, A3, A4, A5 and A9 for slope stabilisation
- Construction contracts of acoustic barriers on the A1 and A2





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MOTORWAY CONCESSIONS

BRISA O&M

OPERATION AND MAINTENANCE

BRISA O&M (OPERATION & MAINTENANCE) PROVIDES SPECIALISED OPERATION, MAINTENANCE AND MONITORING SERVICES TO MOTORWAY CONCESSIONAIRES AND TO OTHER INFRASTRUCTURES

Brisa O&M currently operates Brisa Concessão Rodoviária (BCR), Concessão Atlântico (AEA) – with road assistance services only –, Concessão Douro Litoral (AEDL), Concessão Litoral Centro (Brisal), Subconcessão Motorways do Baixo Tejo (AEBT) and Subconcessão do Litoral Oeste (AELO), covering a total of approximately 1 604 km.

The primary aim of the Brisa O&M teams is to ensure that motorway clients have the best safety conditions service levels (greater quality in attendance and less response time) and a comfortable driving experience.

The quality and continuous training of teams, the search for the most recent technologies and its implementation, as well as, the constant review of the processes are central in the development of Brisa O&M's activity.



18
OPERATIONAL CENTRES



1 604 km
NETWORK OF ROAD INFRASTRUCTURE OPERATED BY BRISA O&M



24h/365 days
PER YEAR IN OPERATION



12 177 805 km

PATROLLED IN 2021 BY ROAD ASSISTANCE VEHICLES

150 371

OPERATION INCIDENTS ARTICULATED WITH THE OPERATIONAL COORDINATION CENTRE





BRISA O&M IS ACTIVE IN 3 MAJOR AREAS:

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1. RISK STATISTICS

Through its 18 Operational Centres spread throughout the country and Operational Coordination Centre (CCO), Brisa O&M coordinates all the necessary means for active traffic management in the network that it operates:

- Help and Protection** Emergency signing and beaconing, cleaning, clearance and triggering of rescue means.
65 940 incidents (compared to 57 551 in 2020 and 70 483 in 2019)
- Client Assistance** Help and delivery of different types of information, road side assistance, including breakdown assistance (electrical/mechanical, fuel, oil, water and air).
7 194 incidents (compared to 6 306 in 2020 and 8 347 in 2019)
- Works** Maintenance and/or restoration operations for the infrastructures, equipment and systems supporting the network operation.
22 135 (compared to 20 557 in 2020 and 23 527 in 2019)
- Other** Recording of traffic queues, actions of the Police Authorities, information on weather conditions, anomalies in the infrastructures and acts of vandalism, fire in the surroundings affecting traffic safety or in the infrastructures.
55 102 incidents (compared to 50 533 in 2020 and 44 480 in 2019)
- Surveillance and Patrolling** Checking of the condition of the infrastructures and traffic fluidity.
12 177 805 km travelled (compared to 12 448 685 in 2020 and 12 584 631 in 2019)

3.9 OVERALL CLIENT SATISFACTION*

6.6 MINUTES AVERAGE RESPONSE TIME**

* On a scale of 1 to 4

** Average time from the moment the assistance call is received at the Operational Coordination Centre (CCO) to the moment assistance arrives at the scene.



2. TOLL COLLECTION

Brisa O&M carries out toll collection at the 121 toll plazas of the concessions in which it operates.

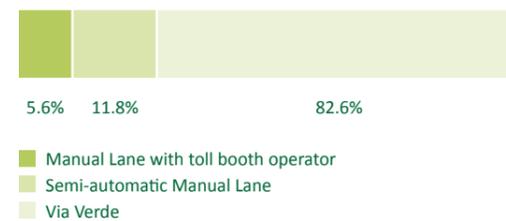
Payment systems are a strategic area for the efficiency and quality of the service provided to the client, offering three modes that make the entire process more convenient and easier:
i) automatic – Via Verde; semi-automatic with e-toll equipment; and iii) manual with toll booth operator.

Traffic Control and Revenues

Assessing traffic and revenues generated by the various concessions is a daily task aimed at providing information to the concessionaires, ensuring the integrity of the data received and continuously improving toll collection effectiveness.

Throughout 2021 the number of transactions recorded on the motorway networks operated by Brisa O&M totalled 209 million, growing by 13.6% over the previous year.

TRANSACTIONS BY TYPE OF LANE PERCENTAGE (%)



The weight of the Via Verde payment system reached 82.6%, having increased by 0.9pp in comparison to the 81.7% recorded in 2020.



3. MAINTENANCE

The infrastructure conservation and maintenance activity and its monitoring is outsourced by Brisa O&M to BGI- Brisa Gestão de Infraestruturas, described in the following pages of this Report.

Certification: Brisa O&M has certification of its quality management system since 2010. Since 2017, this certification is benchmarked to NP EN ISO 9001:2015 for "Traffic Control and Operation, Monitoring and Conservation of Road Infrastructures and Assistance".





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MOTORWAY CONCESSIONS

BRISA GESTÃO DE INFRAESTRUTURAS (BGI)

BGI PROVIDES SPECIALISED ENGINEERING SERVICES AND MAINTENANCE ENGINEERING TO MOTORWAY CONCESSIONAIRES AND TO OTHER INFRASTRUCTURES.

BGI is a reference operator, recognised for its efficient and integrated management of road infrastructures. Its mission is the integrated and sustainable management of its clients' road infrastructure, with the purpose of maximising the assets performance throughout their life cycle, optimising their availability and cost, while ensuring compliance, safety and risk management.

BGI was equipped with the necessary resources and means to exercise its operation effectively. The organization was designed taking into consideration the Company's value chain, based on a relatively flat structure, privileging communication and the knowledge sharing between teams. Its management model is based on the following main areas:



Integrated Planning

with the responsibility of defining a model of road intervention anchored on risk management



Specialised Engineering

in charge of planning, management systems and execution of engineering projects



Maintenance Engineering

in charge of management and supervision of works, and maintenance of infrastructure and equipment

BGI's activity in 2021, although still suffering from the market effects related to the Covid-19 pandemic, was partially normalised through the recovery of some maintenance work that was not carried out in the previous year due to pandemic restrictions and the sharp decrease in traffic.

As a result of the change in the shareholder structure of the Brisa Group, a global strategic reflection process was initiated for the period 2021-2025, in which BGI teams were challenged to rethink their activity, in terms of efficiencies, digitisation and sustainability of their processes in the three ESG pillars (Environmental, Social

and Governance). This process resulted in measures that were implemented in 2021 and others that began to be studied, tested and prepared for implementation by 2025.

As part of the Asset Management System project, the digitisation of the civil works maintenance process was completed this year.

Services provided by BGI spread across 1 450 km of road infrastructure, forming part of the following concessions and sub-concessions:



Since 2020, all the activities developed by BGI under its provision of services are covered by Quality and Environment Certification pursuant to EN ISO 9001:2015 and 14001:2015. Alongside this, the Company's maintains the accreditation of 30 laboratory tests, pursuant to NP EN ISO 17025:2018.





In 2021, the main activities of BGI were:

- Coordination of around 20 studies and projects related to the improvement of traffic conditions on the Brisa Group's motorways and widening works on the A4;
- Preparation and launch of 41 tenders for pavement improvement/reinforcement works, improvement of engineering structures, redesign of drainage systems, slope stabilisation, replacement of vertical signs and repainting of horizontal signs;
- Regular monitoring of the road infrastructure, namely through the monitoring of pavements, of slopes and of containment structures and the inspection of engineering structures. Information gathered during the monitoring work helped the planning of the road works and studies and projects;
- Follow-up and supervision of around 50 construction contracts;
- Implementation of the General Environmental Monitoring Plans so as to ensure compliance with the environmental criteria to which concessions and sub-concessions are contractually subject;
- Coordination of health and safety for the project and implementation phase, where it should be highlighted that there were no fatal accidents, but there were two serious accidents. Regarding accident indicators, the severity index increased by 7% and the frequency index fell by 2% in relation to 2020;
- Follow-up of the Internal Safety activity of the Brisa Group companies, with a reduction having been recorded, in relation to 2020, both of the frequency index (11%) and severity index (23%);
- Preservation and maintenance of the entire road infrastructure, namely in pavements, engineering structures, tunnels, drainage systems, safety equipment, vertical and horizontal signage, buildings, environment, vegetation cover, lighting, telecommunications, toll and telematics infrastructures.

Some of the activities developed are quantified below:

	'19	'20	'21
Sealing of cracks in pavements	92 112 k	28 303 k	28 388 k
Remarking of horizontal signage	332 km	168 km	276 km
	19 road junctions	33 road junctions	0 road junctions
Replacement of vertical signs	2 194 signs	195 signs	0 signs
	422 panels	114 panels	0 panels
Repair of damaged pavements	2 073 m ²	4 805 m ²	14 600 m²
Repair of expansion joints	1 033 k	782 k	1 084 k
Electrical and electronic maintenance interventions	59 616 equip	57 868 equip	59 493 equip

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MOTORWAY CONCESSIONS

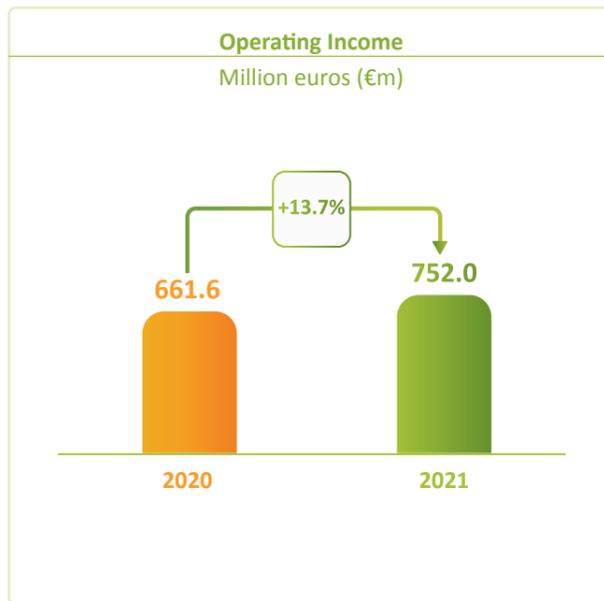
OPERATING PERFORMANCE OF THE SEGMENT

As mentioned above, the year 2021 was still greatly impacted by the Covid-19 pandemic. The beginning of the year was characterised by the declaration of a new “State of Emergency”, which again imposed restrictions on the free movement of people and goods and, towards the end of the year, the appearance of a new variant of the virus had a negative impact on mobility. The operating income of this segment totalled €752m. Despite the 13.7% recovery compared to 2020, which reflects the growth of traffic on the BCR network, the segment's operating income is still below pre-pandemic levels.

In the face of the adversities created by the Covid-19 pandemic, measures to optimise and rationalise the cost structure continued to be implemented, which were essential for controlling operating costs (an increase of 1.0% compared to 2020, in line with inflation).

EBITDA thus grew compared to 2020, reflecting the recovery of activity associated with the aforementioned control of operating costs.

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BUSINESS SEGMENT OUTLOOK

In 2022, **BCR** will continue focused on the safety, operationality and quality of the network, endeavouring to provide the best service to its clients, the community and its stakeholders.

It is expected that the present year will enable a mitigation of the impacts of the Covid-19 pandemic, which may be reflected in lower levels of restriction to the mobility of people and goods. This scenario should strongly contribute to alleviating the heavy penalisation caused by the pandemic and its associated restrictions on the Company's results in 2020 and 2021.

It is thus expected that 2022 should be a transition year in relation to the circumstances faced since early 2020, although with the persistence of a relevant level of uncertainty, especially as the full extent of the medium-term impacts of the pandemic on the Portuguese economy are as yet unknown. Alongside this, the evolution of specific economic variables, such as the performance of the tourism sector or fuel and commodity prices, could have a significant impact on BCR's business activity.

Operating costs should evolve in line with inflation and with the Company's activities plan. The safety, sustainability and modernisation of the infrastructure will be areas of focus of BCR's investment in 2022. The company should maintain its strong financial position, by studying and implementing the most efficient funding solutions in the current and future economic and financial circumstances.

Brisa O&M will remain focused on people, their training, digital transformation and decarbonisation operations, activities that have proved to be fundamental to ensure the resilience and robustness of the Company in a period strongly characterised by the pandemic. In 2022, the prospect is to continue, develop and deepen the above policies, looking to the future with confidence.

Investment in road infrastructure in the Brisa Group, and more specifically in the BCR concessionaire, has declined in the last 2 years due to restrictions directly and indirectly related to the Covid-19 pandemic. For **BGI**, the next exercises should be one of recovery, very focused on the improvement and rehabilitation of the existing network and the enlargements resulting from traffic levels. With the ageing of the network, the level of maintenance becomes more demanding, which is directly reflected in the monitoring and conservation activity under the responsibility of the company.

In 2022, BGI will continue its mission, based on the integrated and sustainable management of its customers' road infrastructure. It will also be a year that brings the additional challenge of implementing the efficiency, digitisation and sustainability measures that resulted from the global strategic reflection process for the period 2021-2025.





SERVICE AREAS CONCESSIONS

BRISA ÁREAS DE SERVIÇO (BAS)

COLIBRI VIA VERDE, A TRADEMARK WITH WHICH BAS PRESENTS ITSELF TO CUSTOMERS, IS RESPONSIBLE FOR THE MANAGEMENT OF THE CATERING UNITS AND COMMON SPACES OF THE SERVICE AREAS.

BAS manages a total of 19 service areas, with the Colibri concept already present in 13 (in a total of 23 restaurant units/areas), continuing to assert itself as an integral part of the highway experience allowing you to enjoy pleasant spaces during breaks during travel breaks.

With people, comfort, comfort and excellent service in mind, restaurants offer varied food options, with quality and speed. Since 2017, BAS has renewed the service areas of the BCR network making them more modern and comfortable, providing them with various concepts of Food & Beverage, adapted to the profile of the customers who visit the spaces.



The Colibri concept has adopted a **new standard of quality**: the spaces have become larger and more comfortable, the sanitary facilities have been improved and the children now have dedicated zones, such as baby-changing facilities and a children's space. The central restaurant space is complemented with a shop, where convenience articles, regional options and vending zones.

“Café Express” zones were also created to serve those looking for just a quick stop, before travelling safely.



BUSINESS ACTIVITY IN 2021

The year 2021 was marked by enormous challenges related to the pandemic crisis. BAS's activity recorded a significant reduction in sales during the several months in which the country adopted measures restricting mobility and frequency/operation of restaurant spaces. However, despite the constraints imposed by the pandemic, there were many customers returning, who resumed their trips and maintained their trust in Colibri spaces to take a safe break, taking advantage of the possibilities offered by the spaces to rest, work remotely or enjoy the food services.

The company's focus was on the search for solutions aimed at the sustainability of the business and at the same time guaranteeing safety conditions for customers and employees. The various measures enacted by the Government throughout the year, with an impact on the operation and frequency of commercial and restaurant spaces required an enormous effort to continuously adapt to the various possible operating scenarios.





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Exacting customer protection, hygiene and safety requirements remained in place throughout the year and employees, and all operational and space aspects that had been reinforced in 2020, at the beginning of the pandemic. The teams received extensive training and were equipped with all the necessary Personal Protective Equipment work in the context of a pandemic. In order to minimise risks and for greater safety and comfort, the Colibri units maintained and encouraged the possibility for the customer to purchase their products, properly packaged, and consume outside the Colibri space, on a take-away basis. For customers who preferred consumption on site, an adequate service with the appropriate restrictions and safety distances was always guaranteed.

In the summer period, with peak activity in the service areas, points of sale were implemented outside the units (food trucks), to allow safe consumption and strengthening of the offer. Initiatives were also promoted with the teams in order to relaunch the business and motivate employees who, in a resilient and dedicated way, overcame several months of operational challenges.



SUSTAINABILITY

1. Plastics replacement

In 2021, BAS promoted a wide replacement of the consumables and packaging materials it makes available to its customers. The old plastic tableware intended for a single use, as well as consumables made from oxodegradable plastic and expanded polystyrene, such as straws, plates, paletinas, among others, were eliminated from Colibri spaces. Alternatively, they started using other service and packaging materials, such as glass tableware, or more sustainable alternatives in take-away situations.

2. Combating food waste

The Colibri Via Verde stores, from Brisa Áreas de Serviço, and Phenix, a leading company in the fight against waste in Europe, joined in the fight against food waste, in a social solidarity and circular economy project.

Under this partnership, Colibri stores, through the Phenix Donation programme, made donations to 14 private social solidarity institutions for food products not sold in their catering units in the Service Areas. In this way, they contributed to meeting the needs of local communities in need, having donated a total of 8,000kg of food products, which represents more than 15,000 meals.

This partnership also included the sale of baskets, in two Colibri stores, composed of surplus products, at reduced prices, to the general public through Phenix's application against food waste.

3. Electric charging stations

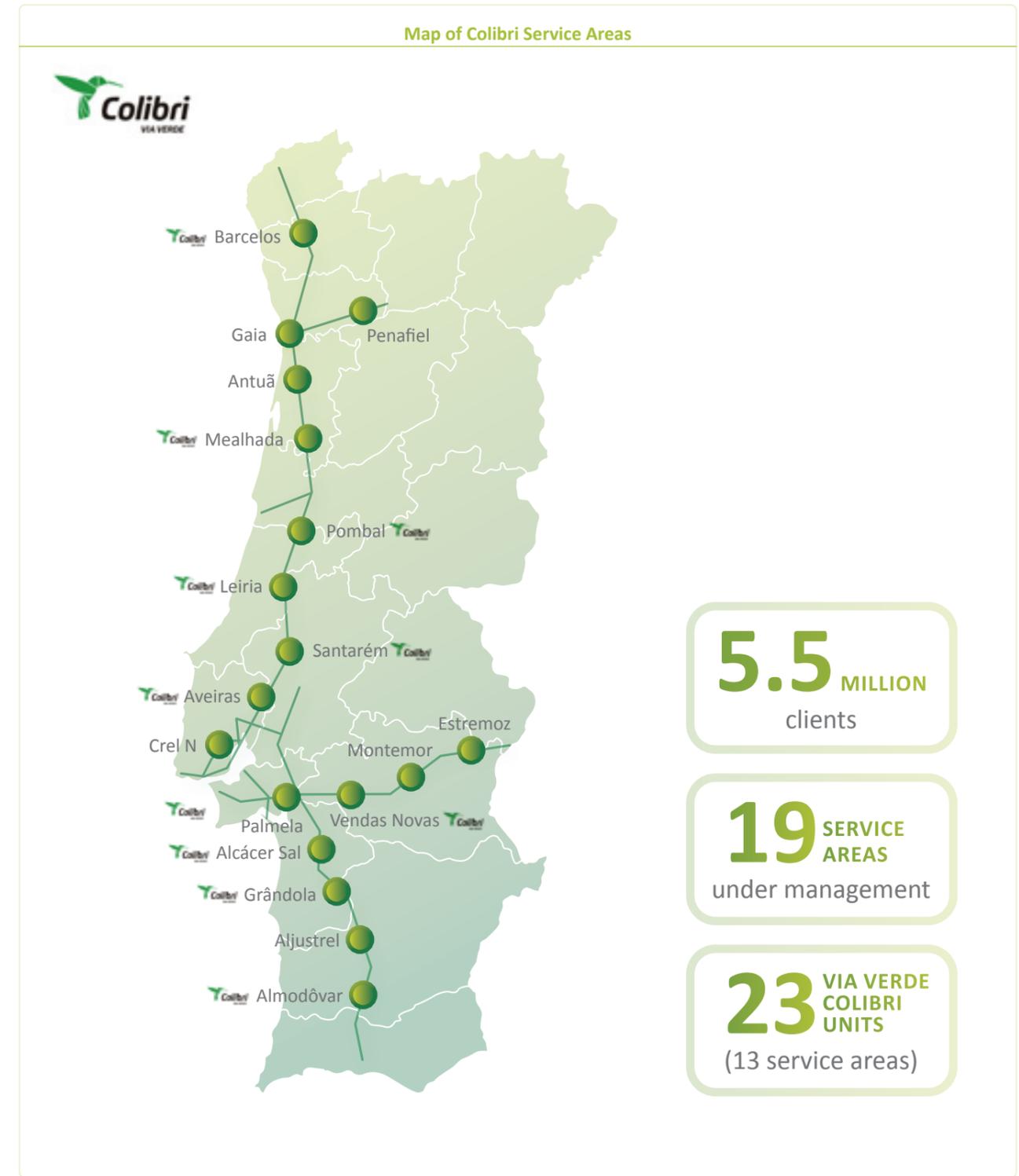
As a result of the launch of Via Verde Electric, the largest private network of fast electric charging points and ultra-fast Portuguese motorways, at the end of 2021, the service areas operated by BAS started offering its customers charging zones for electric vehicles installed next to the Colibri restaurant spaces, so that the driver can have, during the charging period, rest and comfort a quality service.





During 2021, the projects for the next restoration spaces were prepared to be renovated in 2022, with the implementation of the Colibri concept.

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SERVICE AREAS CONCESSIONS

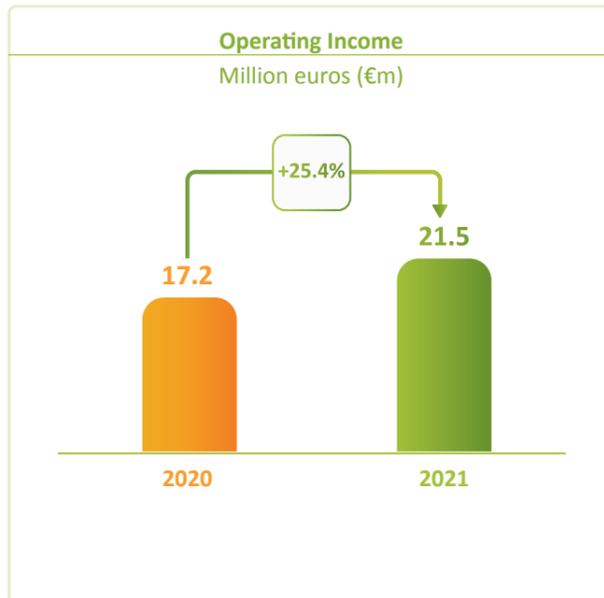
OPERATING PERFORMANCE OF THE SEGMENT

The Service Areas business segment was particularly affected by the Covid-19 pandemic, since the service area concession business includes- among others- the direct operation of the catering areas along the motorway network, which were subject to various constraints to normal development of its activity in the last 2 years.

Despite the existing restrictions in the restaurant area, the operating income of this business segment totalled €21.5m in 2021, recording growth of 25.4% compared to 2020 and showing some signs of recovery in the sector.

Throughout the year, BAS was able to adapt to the different contexts caused by the evolution of the pandemic, keeping its focus on operational resilience and the efficiency of the operating cost structure, which fell 6.0% over the same period last year, to around €21m.

EBITDA thus recovered compared to 2020, reaching a positive value of €0.5m.



BUSINESS SEGMENT OUTLOOK

At **BAS**, 2022 is expected to be a year of recovery compared to previous years, highly impacted by the pandemic context, with the normalisation of activity in the service areas, reaching levels close to the pre-pandemic period. Although the first months may still be affected by the evolution of the outbreak, the expectation is for a year without restrictions in terms of the circulation and operation of restaurant spaces.

Business management will focus on initiatives to increase the number of customers and boost activity. This expectation of returning to normality will also be marked by the resumption of the renovation and expansion plan for the Colibri brand in the BCR network, completing the renovation of the A1 and A2 spaces.





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TECHNOLOGIES FOR MOBILITY

A-to-Be

A-TO-BE IS BRISA'S COMPANY RESPONSIBLE FOR DEVELOPING AND IMPLEMENTING TECHNOLOGICAL SOLUTIONS RELATED TO MOBILITY

A-to-Be operates in the Business to Business (B2B) segment, having more than four decades of experience in the development and implementation of critical technological systems for mobility and transport at national and international level. Its operation currently extends over more than 3,200 km, 1,500 tolled roads and more than 200 car parks.

With presence and references in Europe and the United States of America (USA), its offer includes:

- automatic, manual and electronic toll systems supported by a mobility back-office able to integrate various operators and modes of transport and charging;
- access and payment systems for underground and surface parking, fuel, drive-thru restaurants and pharmacies, public transport and access control;
- advanced traffic management and operation systems;
- **since 2021:** access and payment for electric vehicle charging systems.

A-to-Be fully owns the capital of A-to-Be USA LLC, a North American company founded in 2015 to meet the many needs of this geographic market, which represents 1/3 of the world market, and where it has been established as a reference company in development and provision of mobility solutions.

A-to-Be is a relevant international reference in research, development, integration, installation and maintenance of Intelligent Transportation Systems (ITS) technological solutions for its customers. As a technological centre of excellence, it seeks to maximise the quality and efficiency of the solutions developed and delivered, continuously investing in Research and Innovation.

The main competitive advantages of A-to-Be:

1 Partnerships Global

A-to-Be benefits from the experience and know-how of a global network of certified partners that guarantee products optimising mobility solutions worldwide.

2 Solutions Interoperable

A-to-Be technology presents open architecture systems, with solutions that enable simple implementation and integration without interruptions.

3 Focus on the Client

A-to-Be works in a unique and customised way with each client to offer integrated mobility solutions, but focused on specific needs.

4 Pioneers

Among many other innovations, A-to-Be designed and implemented the first electronic toll collection system in Portugal.

5 International Experience

A-to-Be mobility solutions regulate and optimise efficiency in over 40 motorways spread over Europe and the USA.

6 Dedicated Innovation

A-to-Be meets the needs of the market, following its evolution and focusing on research and development (R&D) in a continuous and dedicated way.





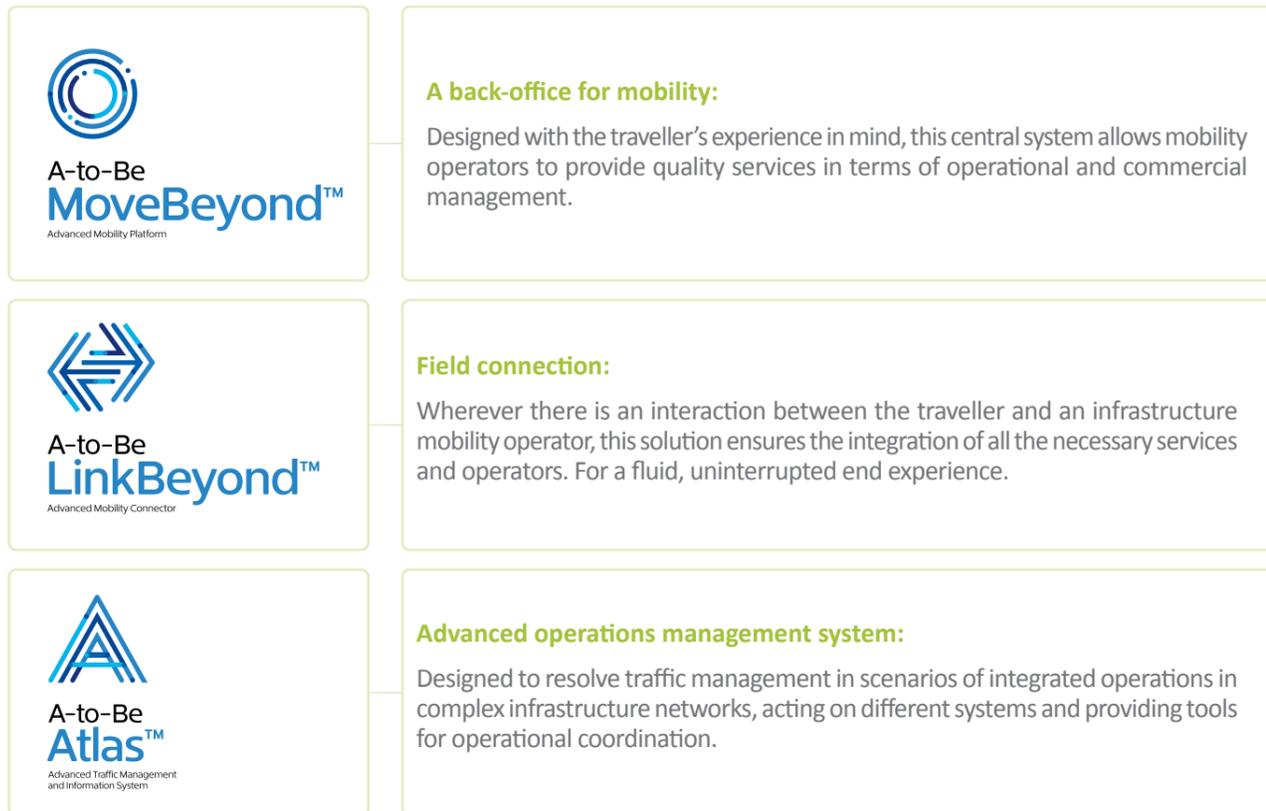
BUSINESS AREAS AND PRODUCT STRUCTURE

A-to-Be covers a wide range of solutions, such as the design, development, integration, maintenance and support of critical systems, adapted to the technological needs of toll and mobility operators, road infrastructure managers and mobility service providers (example: Via Verde).

Since its creation, A-to-Be has progressively designed and developed smart systems for transport, information management and control systems that enable the Brisa Group to ensure efficient traffic management in all its road infrastructures and operations. A-to-Be serves its customers to offer time, safety, comfort and convenience to the end users of the solutions- citizens- when they move from point "A" to point "B".

The offer is organized according to three product lines, which in turn encompass products with mobility applications and tolls according to the specific needs of each customer.

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A-TO-BE SOLUTIONS AND APPLICABILITY OF THE OFFER TO MARKET SEGMENTS

For roads operators:



A-to-be solutions enable the management of traffic and integrated operations, incorporating the provision of supporting equipment in the field with implementation of transaction and toll management systems;



The offer in this segment also includes a back-office that ensures efficient management and collection of transactions, but also automatic, manual or electronic (physical) toll systems, or other digital and financially sustainable charging alternatives, such as Road Usage Charging (RUC);



The Automatic Toll Payment Machines (ATPM) and Automatic Coin Machines (ACM) of A-to-Be, for automatic toll payment with cash, card or smart devices, continue to be an important product, especially in the USA.

For bridge operators:



A completely personalized and unique offer was designed, so that using these solutions, customers can implement toll systems, supported by their own *backoffice* with efficient and integrated traffic management. This solution has underpinned a significant part of the most recent A-to-Be contracts.

For smart cities :



A-to-Be delivers solutions aimed at optimising existing infrastructure and operations, directing mobility policies according to the city's jurisdiction and recognising that citizens are increasingly demanding. A-to-Be solutions allow the integration of multiple mobility services- street and garage parking, tolls for access to cities and electric vehicle charging, among others- in the same customer management platform.



2021 HIGHLIGHTS

Research & Development (R&D)

In the field of technological research, A-to-Be, jointly with its scientific and technological partners, continued and started a series of 11 research projects in the areas of computer vision, mobility management and cooperative systems (V2X).

The company continued to invest in European financing programmes under the Horizon 2020 programme despite the difficulties of the pandemic, and even won a new project.

C-ROADS PORTUGAL PROJECT:

In order to enhance V2X interoperability, V2X interoperability tests were carried out and validated between different Portuguese and Spanish partners (cross-border tests) and A-to-Be used and validated its solutions for all components tested, namely the central system (A-to-Be) Be MOBICS), the roadside and in-vehicle units (MSW and OBU) and the in-vehicle human interface (A-to-Be V2X App). The project ended at the end of 2021, with the objectives the one that A-to-Be proposed has been achieved.

5G-MOBIX PROJECT:

In September, A-to-Be was involved in the first road tests in Spain with the A-to-Be V2X APP. For the High Definition Maps scenario, the integration of sensors was completed and implemented artificial intelligence solutions to identify road signs and obstacles from video and LIDAR data. Cross-border tests were also carried out involving A-to-Be's HD Maps solution, with further testing continuing in the first half of 2022.

EUROPEAN PROJECT C-STREETS:

An initiative of the Connecting Europe Facility Programme, where A-to-Be is part of the consortium that will participate during the next 2 years in the development of a solution for connected vehicles responsible for processing a set of data to support different use cases, which supports value-added services that benefit the user.

TANGENT EUROPEAN PROJECT:

This project, initiated in September 2021, under the Horizon 2020 Programme, aims to develop complementary tools to optimise traffic operations in a coordinated and dynamic manner in a multi-modal perspective, and considering autonomous vehicles, passenger transport and goods.

During the year, A-to-Be continued the development of a new generation of the Open Road Tolling (ORT) solution and reinforced investment in vision technology for vehicle identification, detection and classification solutions. In addition, new features were added to the back-office solution (MoveBeyond). In terms of self-service toll solutions, A-to-Be continued to enrich its portfolio, contributing to increase its penetration in the US market, strengthening its position as an innovative reference product in this market.



ACTIVITY IN THE PORTUGUESE MARKET

In 2021, A-to-Be prevailed as the provider of reinvestment in toll and road telematic equipment for the BCR, BRISAL, AEA, AEBT and AELO concessions within the Brisa Group, and for Infraestruturas de Portugal (IP), Scutvias/Globalvia. Concerning the centralised management of road operations, A-to-Be continued to evolve the traffic management systems (through the Atlas product) installed at Lusoponte and in the Brisa Group.

As the Brisa Group's main technology provider, A-to-Be also maintained its technological support to the Via Verde ecosystem, providing operational efficiency services in car parks, fuel stations, drive-thrus, ferries and access control. Special note is made of the installation and operation of 16 new car parks in the country, with attainment of the "milestone" of 224 car parks in Portugal, as well as the operationalisation of the A-to-Be drive-through product at yet another pharmacy in Sacavém. A-to-Be continues to be the main technological partner of Via Verde in the exploration of new services associated with mobility based on its LinkBeyond Mobile product, a multi-service platform prepared for the reality of mobile applications. As a result of this partnership, the VV Electric solution made available to all Via Verde customers was developed, one of the 2021 anchor projects. With Via Verde Electric, drivers can charge their vehicles through a simple process and efficient: navigate the map, choose the charger, click the "start" button and wait for the vehicle to be fully charged. The cost of loading is associated with the Via Verde Mobility account, which also includes other value-added mobility services already launched.

In the field of traditional tolls, the continuity in the implementation of technology and solutions that provide efficiency gains and improved user experience stands out. In addition, an update was made to the user interface of toll applications (Toll Management System) enabling a new experience.



ACTIVITY IN THE INTERNATIONAL MARKET

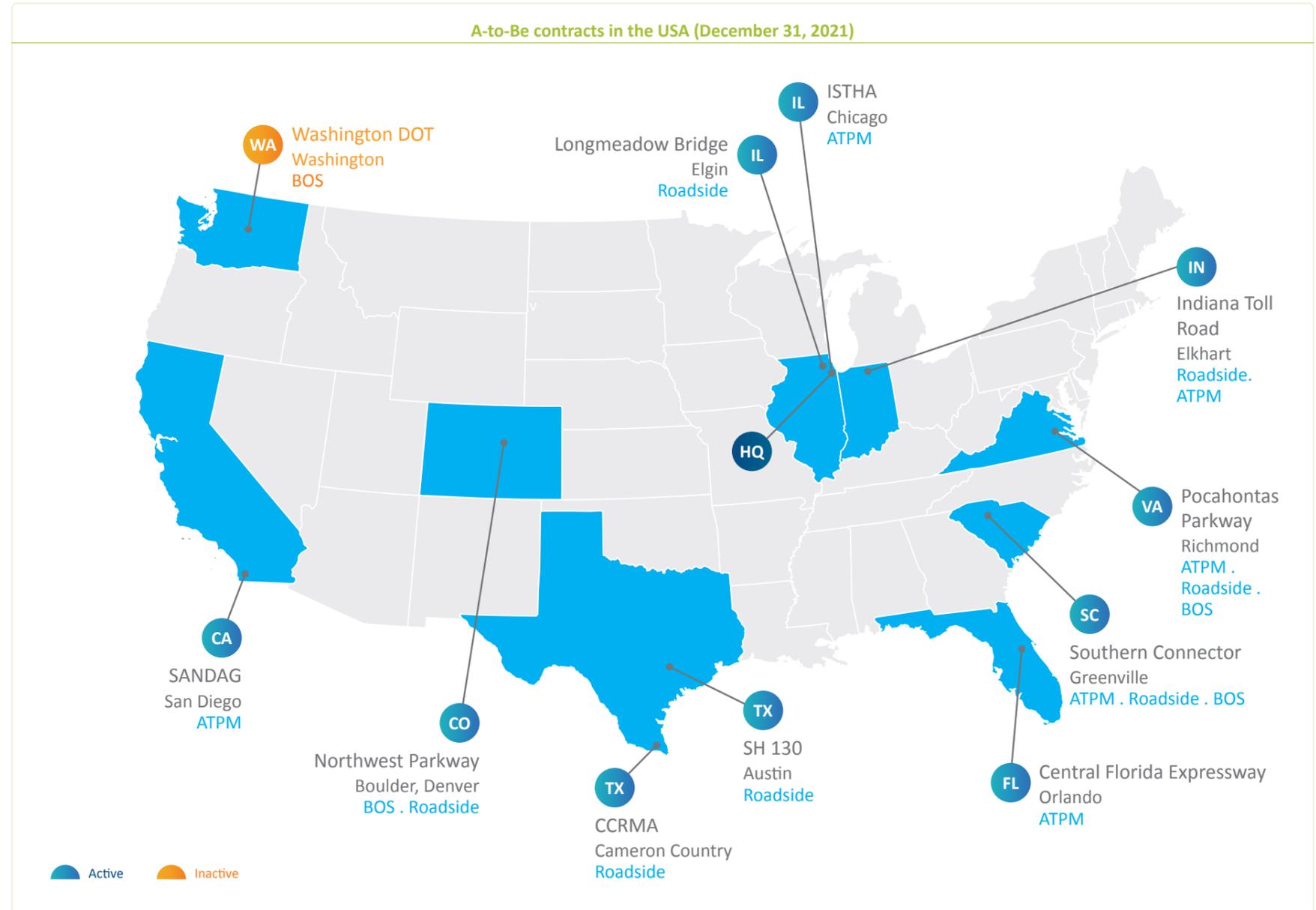
During 2021, the increasing trend in the conversion of toll systems to All Electronic Tolling (AET) continued to accelerate, as well as the growth of Managed Lanes solutions combining Dynamic Pricing, Trip Building algorithms and HOV Lanes in order to improve the efficiency of road infrastructure.

With the conversion of these infrastructures into AET, the exploration of alternative payment solutions to improve the user experience and allow the payment of tolls for users without transponders becomes vital to reduce inefficiencies in revenue collection.

For these challenges, A-to-Be has followed and responded to market needs with innovative AET solutions that can adopt different characteristics as well as the offer of mobile solutions as an alternative or complementarity to the traditional transponder. In addition, A-to-Be continues to provide alternative solutions for payment of cash tolls through ATPM (Automatic Toll Payment Machine and Automatic Coin Machine) solutions including contactless features.

Finally, A-to-Be has been investing in its positioning as a Road Usage Charging (RUC) player, providing innovative back-office solutions for the purpose.

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The 2021 period was one of recovery with the resurgence of the impacts of the pandemic. Despite the instability in the logistics chain, the increase in prices for materials and labour, A-to-Be showed resilience in its results. A-to-Be obtained relevant contracts in the States of Texas, Virginia and Illinois, increasing the number of active contracts to 10 in 9 states in the USA. With the reinforcement of the investment package (“Infrastructure Bill”) for the improvement of roads and bridges in the USA around €101 billion, it is expected that A-to-Be will continue strengthen its position in the delivery of Tolling and Mobility solutions.



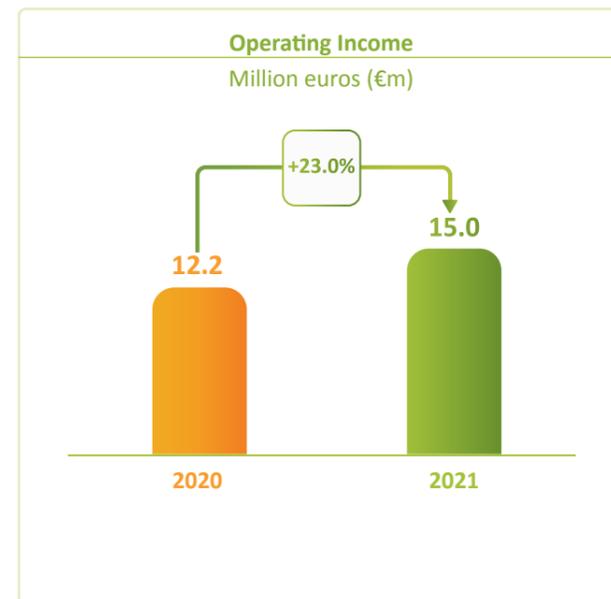


TECHNOLOGIES FOR MOBILITY

OPERATING PERFORMANCE OF THE SEGMENT

During 2021, the contribution of the Mobility Technologies segment to the consolidated operating income of the Brisa Group totalled €15.0m, which represents an increase of around €2.8m compared to the previous year. The United States market represents around 40% of total operating income and was primarily responsible for the growth recorded.

Despite the increase in operating costs, mainly related to the increase in activity, the segment's EBITDA improved by around €0.2m as a result of the rationalisation in the use of available resources, which started in 2020, and which aimed to prevent the penalising effects on expected revenue as consequence of the Covid-19 pandemic.



BUSINESS SEGMENT OUTLOOK

In 2022, **A-to-Be** will continue to invest in ongoing programmes, reinforcing its commitment to international expansion and proposing to respond with excellence to the needs of the continuously changing markets.





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MOBILITY SERVICES AND PAYMENTS

VIA VERDE PORTUGAL (VVP)

VIA VERDE IS ONE OF THE BRISA GROUP'S MOST EMBLEMATIC COMPANIES, INCREASINGLY STANDING OUT, THROUGH ITS GROWTH, AS A GLOBAL BENCHMARK IN THE SECTOR.

Via Verde Portugal, which is 75% held by Brisa, provides electronic toll collection systems and services in motorways and other road infrastructures.

The service is available in all electronic toll collection systems in Portugal, covering an integrated network of over 3 000 km. It also offers other complementary services, such as off-street parking (covered parks), electronic payment at fuel stations

of fuels from the Galp network, in restaurants of the McDonald chain, on Atlantic Ferries, in access control to historic areas and also to the "Farmadrive" pharmacies. It also has a presence in digital mobility services, on-street parking (surface), through the **Via Verde Parking App** or electric charging, through the **VV Electric service on the Via Verde App**.

The year 2021 was marked by a context of a slowdown in the Covid-19 pandemic, with the resumption of mobility of people and goods, although there were still some periods of confinement and respective restrictions on movement. This context resulted in the recovery of some Via Verde services, totalling 410 thousand transactions charged by VVP, which represents an aggregate growth of 15% compared to 2020.

Also noteworthy in 2021 is the full affirmation of the change in the business model of Via Verde, subject to contractual changes, whose implementation began in early December, with communication to all Via Verde customers. This change is intended to guarantee the sustainability of the Via Verde business model, particularly in all complementary services where the technological transition is underway, with increasing competitive pressure and in which Via Verde intends to maintain its innovative character and differentiating in people's mobility.

CHANGING THE BUSINESS MODEL

To materialise the challenge of changing its business model to a service provision logic, and fulfilling its environmental responsibility in the recycling of identifiers, Via Verde discontinued the purchase modality on all channels, except Via Verde stores, on 31 June 2021. In 2021, more than 92% of new memberships were made under subscription.

Another major focus of Via Verde was the online channel, that accounted for 68% of new memberships, a result not only of the conditions imposed by Covid-19 in the face-to-face channels (own Via Verde stores and partner network), but also through the incentive effort that has been made for the digitisation of Via Verde Customers.

At the end of 2021, 4.5 million identifiers were registered, for a total of more than 2.9 million customers, representing an annual growth of 5% in both components, which is particularly relevant in the context of the pandemic that affected much of the year.



+ 92%

new memberships through the subscription model



+ 68%

new memberships through the online channel



5% increase

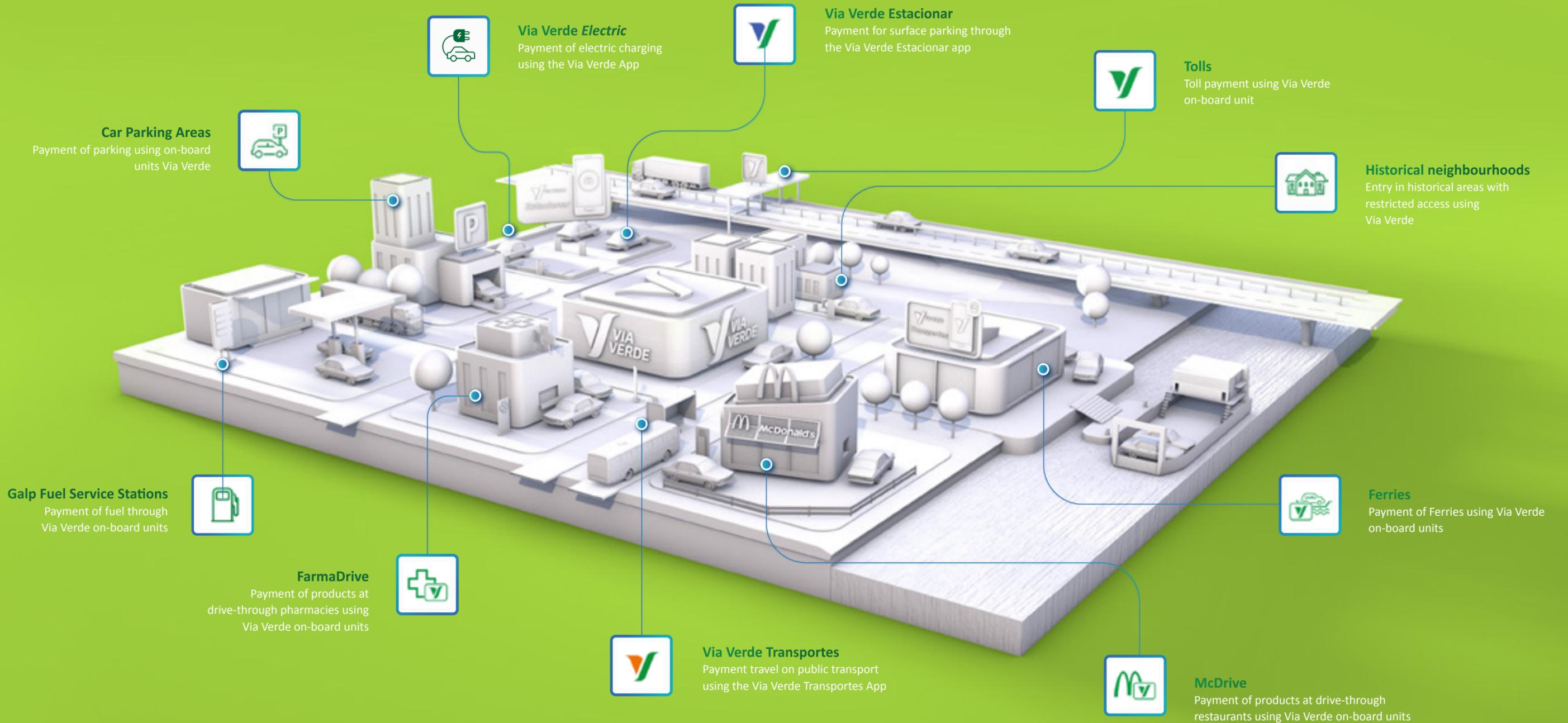
in identifiers and customers compared to 2020





PORTFOLIO OF VERDE PORTUGAL (VVP) SERVICES

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STRENGTHENING OF THE MOTORWAY BUSINESS

The number of transactions charged at tolls grew by 14% compared to 2020. Thus, Via Verde increased its penetration rate by 0.7 p.p., which corresponds to a rate of 84.9%, reinforcing its position as a reference in the sector worldwide.



EXPANSION OF THE PARKING BUSINESS

In 2021, Via Verde became present in **224 parks** (compared to 211 in 2020), dispersed from north to south of the country and with the involvement of 87 operators. As a result, there was a 21% growth of Via Verde transactions in off-street parking.

In street parking, the Via Verde Estacionar service started operating in **32 municipalities**. This service recorded a 72% increase in the number of transactions compared to the same period last year, being the only Via Verde service that surpassed pre-pandemic activity.

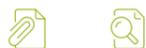
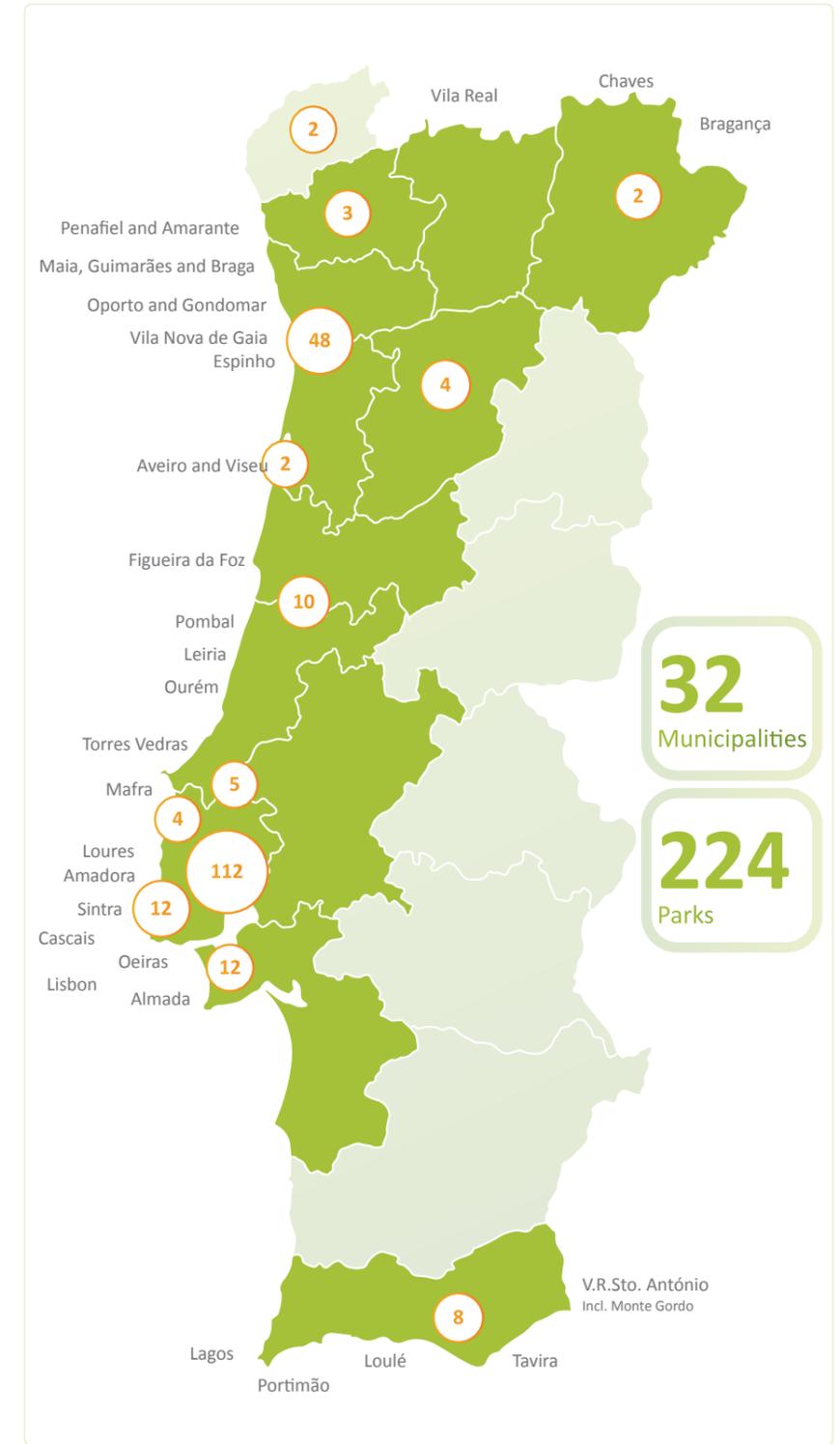
NEW SERVICES

Via Verde Electric:

The Via Verde Electric service was launched in September 2021, which allows Via Verde customers to charge their electric and/or hybrid vehicles through the Via Verde App, in addition to being able to identify nationally available charging stations and start and end charging sessions.

“Visitors” mode:

The service package dedicated exclusively to the foreign segment was developed, which was called the “Visitors” modality. After the launch of the PMV (Minimum Viable Product) in 2020, it was ensured that foreigners who visit our country in their own car will be able to join Via Verde on the online channel, using credit card as a form of payment and with the identifier to be delivered abroad.





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MOBILITY SERVICES AND PAYMENTS

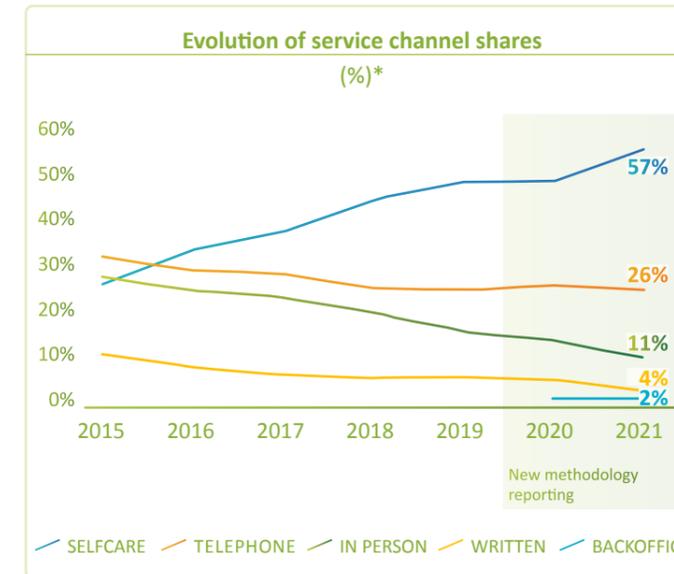
VIA VERDE SERVIÇOS (VVS)

THE MISSION OF VVS IS TO DEVELOP AND IMPLEMENT INNOVATIVE SERVICE SOLUTIONS AND PROMOTE THE MAXIMUM SATISFACTION OF ITS CLIENTS

SERVICE CHANNELS

The Customer and Service Management team continued to invest in a better and more efficient service, focusing on greater customer autonomy through digitisation - a trend accelerated by the pandemic situation. The simplification, efficiency of the processes and the focus on the speed of response are the priorities of this team.

In 2021, digital interactions represented more than half of total interactions with clients:



* In 2021, customer behaviour metrics were reviewed, and this new reporting methodology was applied in 2020 and 2021.

- Calibration of the "Selfcare Quota" in order to improve the comparison of interactions between Service Channels
- Disaggregated "Back-office" of the Written Channel
- Face-to-face service no longer has Service Partners



SELF CARE

Website:

At the end of 2021 Via Verde had more than 2 million online clients, i.e. 14% more than in 2020. The Via Verde website recorded approximately 760 thousand monthly visits.

To enhance and facilitate access, the registration and login process was improved, with shortcuts implemented for the most frequent actions.

New App:

In order to optimise the features, customer experience and usefulness of the Via Verde app, a new app was made available in 2021, with two main objectives: to facilitate the management of the Via Verde account and to create a platform integrating the various services, optimising and enhancing the existing digital ecosystem. The current app has recorded more than 2.6 million downloads and has around 270 thousand monthly users.

Social Networks:

Under the Via Verde brand, the Brisa Group continues to be present on LinkedIn, Twitter, Facebook, Instagram, Pinterest and Youtube.

Client service through Facebook provides a contact channel available 24 hours/day every day of the year. The client can deal with any matter at any time.

In 2021, there was a 17% increase in interactions, compared to the previous year.





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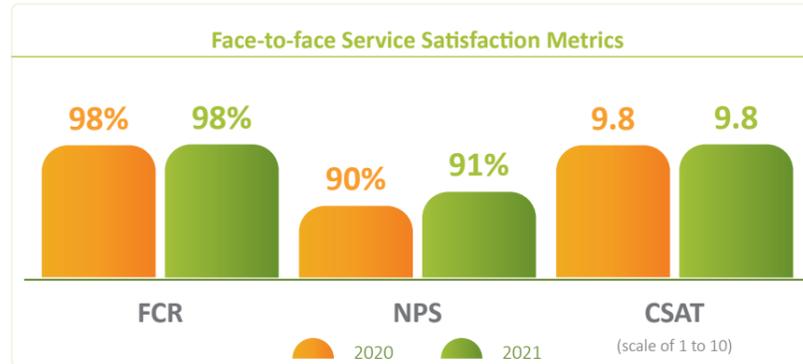
CUSTOMER SERVICE FACE-TO-FACE

The face-to-face service is spread over the 7 Via Verde stores and is complemented by occasional attendance at events and Service Areas. Although most of the visits concern after-sales service, the face-to-face channel also has a major commercial focus. Despite the limitations imposed by the State of Emergency, this channel was responsible for 37% of commercial operations, 43% of which corresponded to memberships to the Via Verde service.

In 2021, VVS maintained the implementation of several disruptive actions in the face-to-face service, with emphasis on:

- Extension of the new type of service – Selfcare – to all stores. Using digital tools, the customer is assisted in solving problems through the VV website and/or app. There was a strong adherence to this initiative, with around 17% of Selfcare services being performed in stores.
- Telephone commercial actions to capitalise on the team's commercial skills, on topics such as replacing Low Data Rate (LDR) identifiers by Medium Data Rate (MDR), with a 33% conversion rate, and customer retention with a 97% rate.
- Mobile service station in Colibri service areas, for 6 months, with the Selfcare service model. Around 5,000 customer service actions were performed, covering 20,000 operations, 60% of which were commercial.

Despite the adverse context, the service satisfaction metrics (First Call Resolution (FCR), Net Promoter Score (NPS) and Customer Satisfaction (CSAT)) in stores maintained the level of excellence of the previous year, with particular emphasis on the increase in the SPL rate.

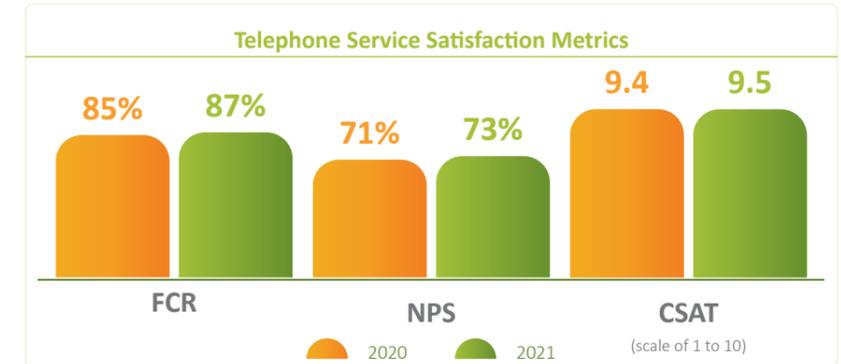


CUSTOMER SERVICE - TELEPHONE

In 2021, telephone service implemented a new Interactive Voice Response (IVR) model, providing the customer with options more tailored to their needs, allowing faster and more direct treatment of matters.

Although the teleworking regime continued to be a challenge, the strong commitment to quality of service allowed a significant increase in performance. With the new evaluation matrix implemented from April, with a higher degree of quality demand, it was possible to ensure service and quality control levels.

The Telephone Service was able to maintain its customer satisfaction objectives (FCR, NPS and CSAT) and recorded an increase in demand, with more than 1.3 million calls answered (+38% than in 2020).



CUSTOMER SERVICE - WRITTEN

The main activity of this service is the analysis, treatment and response to the processes arising from the Face-to-face and Telephone Service, and of all written interactions, including those from the website.

In 2021, despite the adversities of another atypical year, imposed by constant changes in working conditions, it was possible to maintain excellence in the quality of customer response, measured through the Internal Quality Index (IQI), as well as the average response time.





VIA VERDE CONNECTED CARS (VVCC)

In the area of mobility and intelligent vehicles, a partnership was created with Fidelidade, with a view to exploring telematics insurance. In order for Brisa to enter the insurance market, Via Verde Connected Cars (VVCC) was created, which is the exclusive mediator of Fidelidade. Within the group structure, VVCC is presented as a subsidiary of Via Verde Serviços.



Smart Drive App

The Smart Drive app was created internally by A-to-Be teams and is based on a scoring algorithm (provided by The Floop - a company belonging to the same Fidelidade Group), which allows drivers to assess their driving. Based on the score obtained, drivers receive insurance offers with discounts. This product is marketed through VVCC, through a license to use the app provided by VVS.

Despite being a VVCC business stream in the sale of insurance, one of its main pillars is the promotion and awareness of **road safety**.

Via Verde Insurance

During the partnership with Fidelidade, and in order to capitalise on the Via Verde database, the opportunity to create an auto insurance simulator was identified within the Via Verde ecosystem. This product is based on three areas: **car, motorcycle and bicycle**.



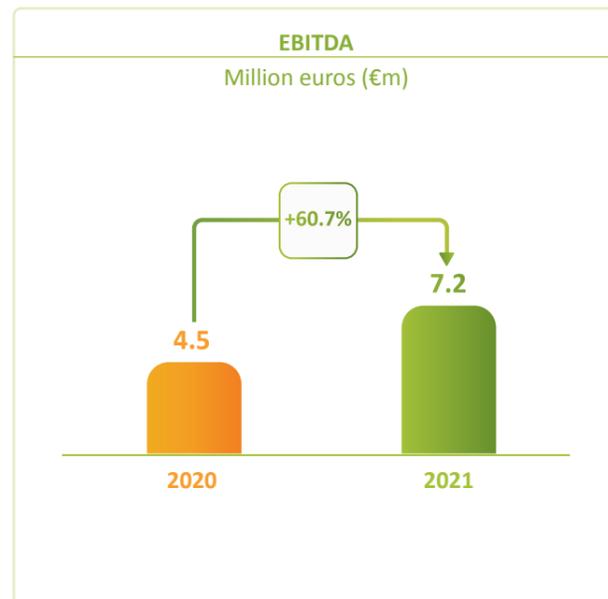
MOBILITY

SERVICES AND PAYMENTS

OPERATING PERFORMANCE OF THE SEGMENT

In 2021, the Mobility Services and Payments segment contributed with €45.1m to the operating income of the Brisa Group and with €7.2m to EBITDA.

Although 2021 was still impacted by the pandemic, the implementation of several measures to optimise and rationalise the cost structure combined with the improvement of the economic situation in Portugal, allowed a recovery of results compared to 2020.



BUSINESS SEGMENT OUTLOOK

2022 is the year in which **Via Verde** changes its business model, assuming, in an almost exclusive way, an offer for its end customers based on subscription arrangements.

Via Verde's main objective is to guarantee a unique experience in access to mobility in Portugal, reinforcing its role as a national leader in the sector, seeking to be the most efficient mobility access and payment channel for operating customers and the most convenient for end customers.

Thus, for 2022, the following five strategic pillars were defined for Via Verde:

- Carries out the transformation of the Via Verde business model;
- Massify the presence of Via Verde in the Customer's mobility journey;
- Implement the digital and organizational transformation of Via Verde
- Increase the effectiveness and efficiency of operations;
- Improve customer experience with Via Verde.

Via Verde thus expects to maintain the trend of innovation and excellence in customer experience in accessing and paying for mobility services in Portugal.

After another year marked by the restrictions imposed by the Covid-19 pandemic, Brisa, through **VVS**, will continue to strengthen its position as a national leader in the mobility sector, developing its offer of efficient mobility services for people. The successful adoption of new subscription modalities for Via Verde services, as well as the growth of the offer in the electric mobility and auto services sector, will only be possible with simpler, faster and more efficient customer service. Digitisation and the improvement of the customer experience will be the main focus of new service solutions, to the benefit of customers and the community.





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VEHICLE INSPECTION SERVICES

CONTROLAUTO

CONTROLAUTO IS BRISA'S COMPANY OPERATING IN THE VEHICLE INSPECTION BUSINESS.

Controlauto has a network of 46 inspection centres throughout the country, in districts that account for approximately 90% of the market. According to the relevant authority (IMT), Controlauto's market share of the car inspection business is 23%.

This being a price regulated market, in order to stand out from competitors and create value for the brand, the company must be client focused. The optimisation of resources and efficiency are also key to value creation.

Vehicle inspections are an imminently technical process, whose main purpose is to ensure road safety. In view of this objective, Controlauto has made significant efforts to enhance the way it communicates with its clients, thus improving perceived value.

Controlauto's brand awareness is built upon "Confidence" and "Technical Expertise". In order for customers to maintain this perception, approximately 15 minutes are invested per **inspection process** in order to ensure that the safety condition of the vehicle is adequately assessed.

BUSINESS ACTIVITY IN 2021

In a year still very marked by the pandemic situation, where consumer behaviour changed drastically, with exponential adherence Controlauto presented very positive results for digitisation. The safety of service and the speed in the execution of the services were differentiating factors.

Controlauto has continuously worked to provide the best customer experience at its centres and, even in a highly complex context, managed to significantly improve its main operational indicators, thereby strengthening its leadership position in the inspection sector.

The significant growth in Operating Results was leveraged by the company's proactiveness in implementing a closer relationship with customers, as a result of the great commitment of its employees and investment in improving service, processes and modernisation of inspection centres.

- **"Covid-19" Service Process**
Controlauto maintained and improved its processes, both in terms of service and in terms of the infrastructure itself, which allowed it to cope with a significant increase in demand for its services. These measures contributed to an improvement in the service provided, thus satisfying the client's expectation, with greater speed and comfort in the service and throughout the interaction process at Controlauto centres. In complete safety.
- **Improvement of the Digital Experience**
In view of the current context, Controlauto continued to promote the scheduling of online services, in order to guarantee a more comfortable experience, with reduced waiting times, and shorter length of stay in the centres, thus promoting the necessary social distancing.
- **Modernisation of Infrastructures**
In 2021, the modernisation plan for the Controlauto centres was continued, improving the comfort of customers and employees while standardising their image in accordance with the brand's values and ambition.





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46
INSPECTION CENTRES



82%
TOTAL AWARENESS



23%
MARKET SHARE



+ de 1.4 million
INSPECTIONS



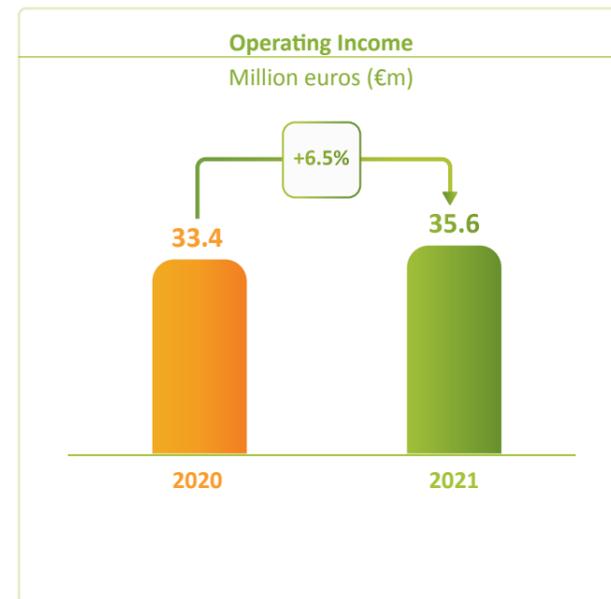


Vehicle Inspection SERVICES

OPERATING PERFORMANCE OF THE SEGMENT

In 2021, the vehicle inspection segment contributed with €35.6m to the operating income of the Brisa Group. The activity of car inspections, although affected by the Covid-19 pandemic, once again recorded a significant increase in the number of inspections carried out compared to the previous year.

The improvement of customer relationship processes and the good performance of the automotive inspection activity allowed an increase in EBITDA from 18% to €13.8m.



BUSINESS SEGMENT OUTLOOK

With the favourable macroeconomic projection for the Portuguese economy, Controlauto has a positive outlook for the year 2022. The good results of recent years and the confidence shown by our customers, associated with an ambitious marketing, enable us to envisage the future with the ambition of maintaining and sustaining this growth.





3.2 FINANCIAL INVESTMENTS

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Brisa holds stakes in 4 road concessions under a *project finance* agreement. The AEA, Brisal concessions and the AEBT sub-concession were consolidated according to the equity method (as mentioned in note 17 of the notes to the consolidated financial statements). The AELO sub-concession is valued at cost, after the deduction of estimated impairment losses (as described in Note 17, (Page 210) of the said Notes).

Company	Main Features	ADT Evolution					
 CONCESSÃO ATLÂNTICO (AEA) Brisa holding: 50%	<ul style="list-style-type: none"> 170 km A8 (Lisboa / Leiria) A15 (Caldas da Rainha / Santarém) Concession ends in 2028 	<table border="1"> <tr> <td>2020</td> <td>13 333</td> <td>+12.7%</td> <td>2021</td> <td>15 020</td> </tr> </table>	2020	13 333	+12.7%	2021	15 020
2020	13 333	+12.7%	2021	15 020			
 CONCESSÃO LITORAL CENTRO (BRISAL) Brisa holding: 70%	<ul style="list-style-type: none"> 92.7 km A17 (Lanço Marinha Grande / Mira) Concession ends between 2026 and 2034 	<table border="1"> <tr> <td>2020</td> <td>5 583</td> <td>+17.3%</td> <td>2021</td> <td>6 547</td> </tr> </table>	2020	5 583	+17.3%	2021	6 547
2020	5 583	+17.3%	2021	6 547			
 SUBCONCESSÃO AUTOESTRADAS DO BAIXO TEJO (AEBT) Brisa holding: 36.85%	<ul style="list-style-type: none"> 60.2 km Construction and operation of A33 (Palhais/Coimã and Casas Velhas Palhais, including link to Trafaria and Funchalinho) O&M of A33 (Coimã/Montijo (IP1), IC3 (Montijo (IP1)/ Alcochete), IC20 (Via rápida da Caparica) and IC21 (Via Rápida do Barreiro) Concession ends in 2039 	<table border="1"> <tr> <td>2020</td> <td>25 357</td> <td>+8.2%</td> <td>2021</td> <td>27 446</td> </tr> </table>	2020	25 357	+8.2%	2021	27 446
2020	25 357	+8.2%	2021	27 446			
 SUBCONCESSÃO DO LITORAL OESTE (AELO) Brisa holding: 15%	<ul style="list-style-type: none"> 102 km A19 (S. Jorge da Batalha / Leiria) A8 (Leiria Sul / Leiria Ligação A1) A8-1 (Leiria Ligação A1/Leiria Norte) VPL (Via de Penetração em Leiria) EN 242 (Variante da Nazaré) IC9 (Nazaré / Tomar) Concession ends in 2039 	<table border="1"> <tr> <td>2020</td> <td>5 803</td> <td>+8.1%</td> <td>2021</td> <td>6 273</td> </tr> </table>	2020	5 803	+8.1%	2021	6 273
2020	5 803	+8.1%	2021	6 273			





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BRISA'S PERFORMANCE

BUSINESS PEOPLE INNOVATION COMMUNITY ENVIRONMENT

See Content

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GOVERNANCE





4.1 BUSINESS

IN 2021, BRISA'S OPERATING RESULTS CONTINUED TO BE AFFECTED BY THE COVID-19 PANDEMIC. THOUGH THE 15.7% RECOVERY IN THE YEAR, TRAFFIC ON THE BCR NETWORK IS STILL AROUND 13% BELOW FROM PRE-PANDEMIC LEVELS

Portugal has been living in the context of the Covid-19 pandemic since 2020, with the year 2021 being marked by the different phases of the evolution of this pandemic. The first quarter of the year was characterised by the declaration of a new "State of Emergency", which again imposed limitations on the free movement of goods and people, as a result of a new wave of contagion. Throughout the year, the vaccination process and the slowdown in the number of contagions and hospitalisations allowed,

albeit gradually, the relief of some restrictive measures. However, towards the end of the year, the appearance of a new variant of the virus, more contagious, but less aggressive, once again raised doubts about the resumption of economic activity.

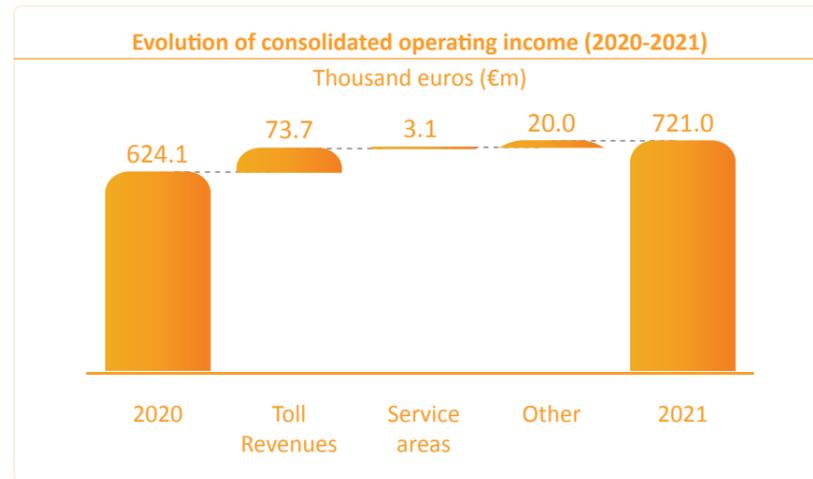
As mentioned above, circulation on the BCR network increased by 15,7% compared to 2020, and is still considerably below the levels recorded in 2019 (more detail on the evolution of traffic in Cap. 3, page 42 and 43).

In this particularly challenging context and bearing in mind the uncertainty about the evolution of the pandemic, Brisa remained faithful to its strategic orientation focused on the efficient management of concession road infrastructure, mobility and technology services, the customer and the sustainability of the business, maintaining its operational resilience.

PROFIT AND LOSS STATEMENT

Brisa's operating income amounted to €721.0m, representing an increase of 15.5% compared to 2020. Despite the growth observed, the performance of operating income was still reflective of the pandemic context, falling short of pre-pandemic levels.





The year 2021 was characterised by the definition of a new strategic plan focused, among others, on maintaining operational resilience. In this way, measures to optimise and rationalise the cost structure were implemented, which enabled a decrease in operating costs of 0.6% to €188.8m.

The recovery of activity associated with strict cost control led to EBITDA reaching €532.2m, representing an increase of €98m compared to 2020. The EBITDA margin increased 4.3 p.p. to 73.8%.

Amortisation and provisions, net of reversals, amounted to €161.4m (-5.8% compared to 2020). Consolidated EBIT grew by 41.1% to €370.8m.

The financial result for 2021 was negative by €17.6m, with an improvement compared to 2020, reflecting the reduction in the weighted average cost of debt and net consolidated debt and the increase in results related to investments in associated companies.

The pre-tax result (consolidated EBT) grew by 68.3% to €353.2m. Net profit recovered in comparison to 2020, having recorded growth of 51.3% to stand at €190.6m.

Consolidated Profit and Loss Statement			
Million euros (€m)			
	2020	2021	Change (%)
Operating Income	624.1	721.0	15.5
Operating Costs	190.0	188.8	-0.6
EBITDA	434.2	532.2	22.6
EBITDA Margin	69.6%	73.8%	4.3pp
Amortisation and Provisions	171.4	161.4	-5.8
EBIT	262.8	370.8	41.1
EBIT Margin	42.1%	51.4%	9.3pp
Financial Results	-53.0	-17.6	-
EBT	209.8	353.2	68.3
EBT Margin	33.6%	49.0%	15.4pp
Company tax for the year	48.0	105.5	119.6
Non-controlling interests	35.8	57.1	59.7
Net Profit	126.0	190.6	51.3



CAPEX

The continuous improvement of the services provided, ensuring maintaining the high level of comfort and safety of those travelling on motorways is a constant concern for Brisa. In 2021, the investment made in the BCR network totalled €41.6m, and €13.2m was also invested in order to ensure permanent innovation and adaptation to new challenges in the areas of mobility and technology.

Investment			
Million euros (€m)			
	2020	2021	Change(%)
Brisa Concessão Rodoviária	47.0	41.6	-5.4
Widening Works	8.2	6.9	-1.3
Major Repairs	31.1	24.1	-6.9
Equipment	4.0	3.1	-0.9
Other	3.7	7.5	3.7
Other Investments	16.5	13.2	-3.3
Total Investments	63.4	54.8	-8.6

CASH FLOW GENERATION (EBITDA-CAPEX)

The cash generation indicator (EBITDA-CAPEX) thus reached the amount of €477.4m, reflecting the recovery of economic activity and the implementation of measures to ensure maintaining the Group's operational resilience, but not recovering pre-pandemic levels.



STATEMENT OF FINANCIAL POSITION

Brisa's total assets in the financial year ended on 31 December 2021 came to €2 808.5m, reflecting a decrease of €46.3m YoY. Brisa's financial debt totalled €1 786m at the end of the year, having decreased by €48.7m. Brisa ended 2021 with a strong liquidity position, translating into a cash position of €330.3m.

Consolidated Balance Sheet			
Million euros (€m)			
Assets	2020	2021	Change
Non-Current Assets	2 436.1	2 350.0	-86.1
Intangible Assets	2 102.6	2 014.7	-87.9
Tangible Assets	56.0	56.5	0.5
Deferred tax assets	114.8	103.6	-11.3
Other	162.6	175.3	12.7
Current Assets	418.7	458.4	39.7
Cash and cash equivalent	305.9	330.3	24.4
Other	112.8	128.1	15.3
Total Assets	2 854.8	2 808.5	-46.3
Equity and Non-controlling Interests			
Equity	395.9	385.0	-10.9
Non-controlling Interests	77.1	77.2	0.1
Total Equity and Non-controlling Interests	473.0	462.2	-10.8
Liabilities			
Non-Current Liabilities	1 833.7	1 945.0	111.4
Medium and long-term debt	1 462.1	1 577.9	115.7
Other	371.5	367.1	-4.4
Current Liabilities	548.2	401.3	-146.8
Short-term debt	372.5	208.1	-164.4
Other	175.6	193.2	17.6
Total Liabilities	2 381.8	2 346.6	-35.5
Total Equity and Liabilities	2 854.8	2 808.5	-46.3

FINANCIAL INDICATORS

The main financial indicators for 2021 show Brisa's high financial strength, despite the impact of the Covid-19 pandemic. We highlight the reduction in Net Financial Debt and the favourable evolution of the "Net Financial Debt/EBITDA" and "EBITDA/Financial Charges" ratios, which reflect the trend of recovery of the company's activity.

Consolidated Financial Indicators		
Financial Indicators	2020	2021
Net Financial Debt (€m)	1 528.8	1 455.7
Net Financial Debt / EBITDA	3.55x	2.8x
EBITDA / Interest Expenses	7.8x	11.1x
Shares		
Earnings per Share (€)	0.228	0.345





4.2

PEOPLE

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PEOPLE REPRESENT THE DISTINCTIVE FACTOR AT BRISA. THEIR VALUES, SKILLS AND MOBILITY CONSTITUTE ESSENTIAL ASPECTS OF THE COMPANY'S STRATEGY.

At Brisa, people are one of the most valuable assets for the accomplishment of the business strategy. The management of the Brisa Group's people is achieved through value-driven processes that ensure sustainability and the development of human potential. These policies are implemented through best practices and the continuous development of innovative processes, so as to ensure the highest performance standards. The Performance and Personal Development Management Systems are key aspects in this context.

In the development of the Vision25 strategic cycle, a new aspiration was defined for Brisa's business, which entailed the redesign and evolution of the organizational structure with particular focus on the core business (Brisa O&M and BGI), Via Green and A-to-BE/Technology, as well as the redefinition of the roles and responsibilities of the overall structure and the reformulation of workforce management mechanisms.

A climate and organizational health assessment questionnaire was carried out by the consultant McKinsey & Co.- Organizational Health Index (OHI), with a response rate considered much above the average (85%), with Brisa obtaining a final result of 76%. This result placed Brisa in the top quartile of Organizational Health of McKinsey's international benchmark.

Also within the scope of Vision25, several initiatives were defined to support the necessary organizational transformation, namely:

- Rejuvenation of the organization through the reinforcement of recruitment in the mobility, infratech and core business axes;
- Incorporation of critical skills and profiles (technology and marketing);
- Encouraging the retention of young talent;
- Preparation of succession.

Brisa promotes recruitment through its 'People' website, where it ensures the dissemination of opportunities in a fully digital application process.





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Also noteworthy are the development of agile work practices (Agile working), the adoption of hybrid/remote forms of work and the co-location of the Group's different companies, which will enable strengthening cohesion and collaborative work.

The continuous reinforcement of safety conditions at work for all Brisa employees and its partners is one of the cornerstones of the management and those responsible at the various decision levels. With a view to strengthening these safety conditions for employees and clients, BCR decided to integrate vehicles with impact attenuators for works carried out on lanes. This equipment allows greater visibility into the work being done on the roads and protection in the event of an accident.

Because Covid-19 continued to set the agenda, Brisa maintained the 'Brisa Regresso Seguro' and 'Brisa Operação Segura' programmes, all prevention measures and communication materials on the safety rules defined to keep its work contexts safe and the performance of its activity with the full trust and protection throughout the year.

The promotion of best practices for reconciling professional, family and personal life maintained its dynamism, with the adaptation of the programme to the new edition of the certification standard and extension to Controlauto.

The development of employees' skills through continuous training and the promotion of participation in multidisciplinary projects is one of the essential aspects for Brisa, having 2021 been the scene of several initiatives in this regard, namely, using digital platforms. The Breeze is certified by DGERT (General Directorate of Employment and Labour Relations for the areas of safety and health, protection of people and property, and employee integration.

PEOPLE DEVELOPMENT

The opening of a new cycle in the Brisa Group's future implies new challenges, particularly in the development of different organizational capacities and in talent retention.

For this reason, it was crucial to implement a new people development model encompassing a new and different vision of work, performance and learning.



This process is based on the 70:20:10 model, and enables fast-tracking and supporting personal growth through involvement in transformational experiences, in which the managers perform the role of Coach/Supervisor.

Learning is supplemented through training, enabling the programme's target people to develop through a Personal Development Plan (PDP).

The PDP is based on 4 components – Experiences, Skills, Training and Work-Life Balance, with the establishment of an action plan focused on experiences, such as, for example, the performance of new duties with new responsibilities, new assignments and challenging projects. It also includes components of learning with others (coaching, mentoring and feedback) and training (training courses and programmes).

This kicked off the first cycle of the process of development of the Group's Senior Staff, aimed at accomplishing annual multi-cycles to cover the entire population of Senior Staff in 2 years.

TRAINING

A new vision that sets up clear strategic guidelines requires an alignment of training as the basis of the process of improving and renewing the skills of its people. Thus, the continuous training of the employees and promotion of their greater engagement in projects with comprehensive approaches in various subject areas are crucial parts of the skills development process of Brisa Group employees.

The training processes are adapted to the employees' technical and behavioural skills development needs, based on mixed learning formats. In 2021, the use of digital platforms, namely e-learning, due to its advantages in greater geographical and scheduling flexibility, accessibility and the possibility of obtaining faster learning, was highlighted very significantly, always focusing on guarantee of its pedagogical quality. Training in the area of Information Security, Cybersecurity or Management Systems (Quality and Environment) should be highlighted, themes that are transversal to the organization, and also in specific, more operational areas.





Some courses related to emerging themes were also developed, such as Sustainability and Climate, Anti-corruption and fraud.

In the context of Occupational Health and Safety, the reinforcement of training in operational safety procedures was continued, which Brisa understands as part of its organizational culture.

In 2021, Brisa maintained its close relationship with prestigious Portuguese universities such as the Portuguese Catholic University, the Instituto Superior Técnico, among others. Thus, it was possible to continue the completion of a qualifying training, namely with employee participation in the Doctorate in Transport Systems, participation in The Lisbon MBA Executive, in PAGE, in the Accounting and Finance, Public Procurement, Registry Law and Notary Programme, among others.

THE “BRISA +VIDA” PROGRAMME REMAINS COMMITTED TO WELL-BEING

The Brisa Group developed, based on the Family Responsible Entity (EFR) methodology, its processes and its conciliation policy. At the end of 2018 it underwent the necessary audits and obtained the certificate of Family Responsible Entity (EFR).

The implemented process has allowed a method of evolution of practices in the field of professional and family life balance better knowledge, adaptation to needs and appreciation by employees of existing practices. New measures were implemented throughout the process, improved communication processes, knowledge and the use of the measures.

The year of 2021 was marked by the preparation of the “Brisa + Life” programme for incorporation of the new version of the standard (1000-1 – version 5) underlying the entire process, and the integration of Controlauto in the certification process.

In order to strengthen the work-life balance culture, the “Essential Brisa + Life” online training course, developed in “My Brisa” is

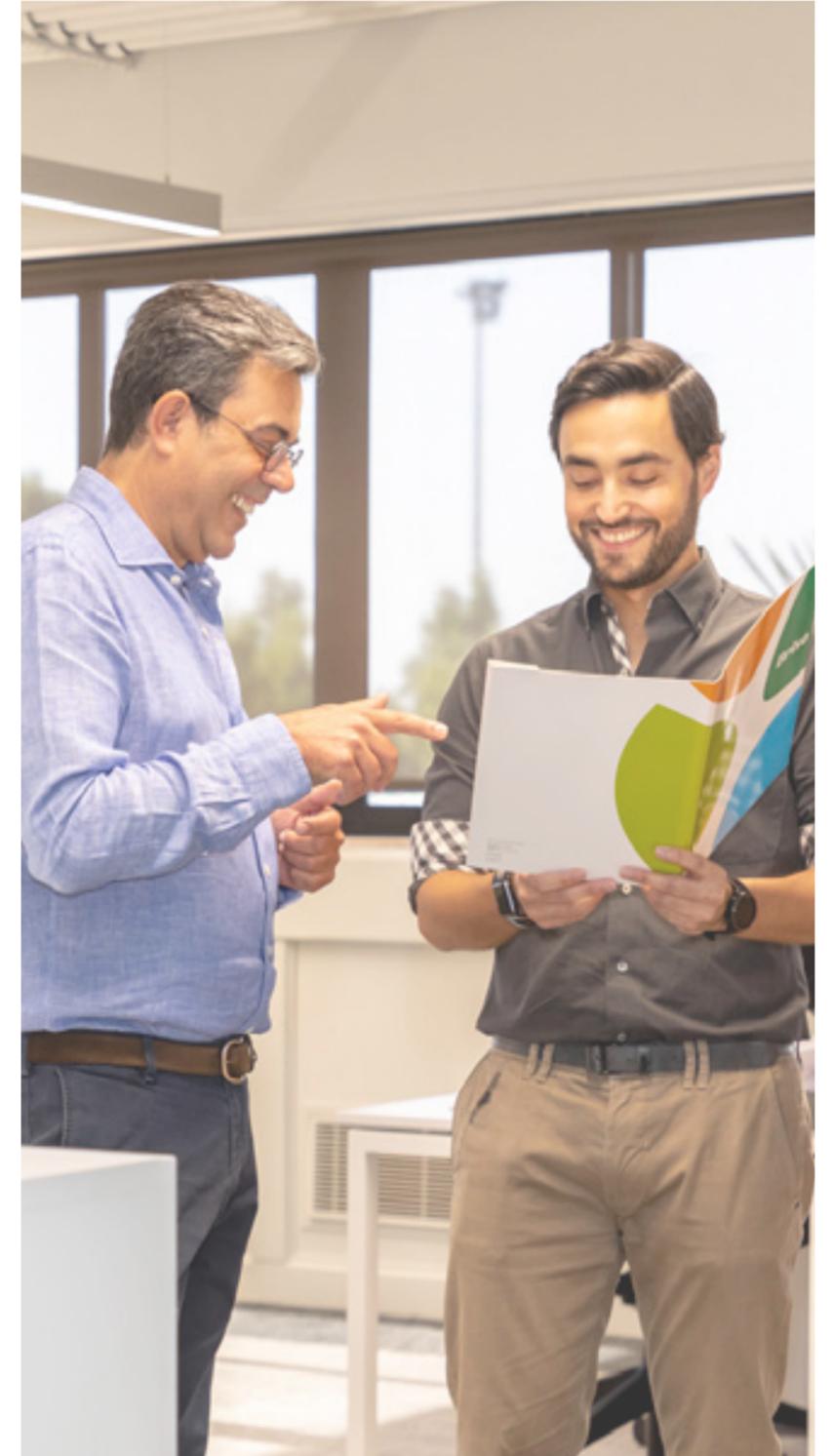
available to all employees, enabling knowledge of the “Brisa + Life” programme and its reconciliation measures, namely in the onboarding of new employees.

The various initiatives that are part of the Brisa+Vida programme were maintained, highlighting the initiative to offer watches to employees who completed their 25 years of service in the company (postponed in 2020), the award of scholarships, the delivery of a school kit to children of employees who entered the first year of schooling and a birth kit to employees who had a child.

OCCUPATIONAL HEALTH AND SAFETY

Ensuring the best working conditions for all employees engaged in the pursuit of the company’s goals is Brisa’s activities. The companies whose mission is to conduct the activity of operation, maintenance and conservation of the road infrastructure, materialise initiatives that ensure the implementation of best practices of occupational risk assessment and control, with the engagement of the Board of Directors, the entire senior management structure and the employees. The Occupational Safety Management System aims to ensure the identification of best practices for the implementation of processes that assure the highest safety levels in the pursuit of the activities.

In order to strengthen the robustness of the occupational health and safety system, Brisa decided to start a review of all its processes, procedures and the occupational health and safety model to ensure the incorporation of the requirements of ISO 45001: Occupational Health and Safety Management System.



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In 2021, Brisa invested in the preparation of a small deactivated section of road, measuring about 1 km, for the creation of a training track. This space has already hosted several training actions in 2021 and will ensure the practical component of the training of procedures, namely, signaling and road safety.

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The improved conditions of protection and visibility of the employees on lanes open to traffic, with strengthened signage and the acquisition of protective vehicles with impact attenuators for works carried out on lanes, was one of the priorities in 2021. The new equipment represents a strong investment of Brisa in reinforcing safety conditions, not only for the clients who thus have greater visibility of the work that is being carried out on the lanes, but also as protection in the event of an accident.

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With regard to service providers that intervene in the Brisa Group companies, or operate in the road infrastructure, technical notes containing the risks inherent to the intervention sites and the safety measures to be adopted by these employers were produced. At the level of contracts under the control of the companies of the Brisa Group continued to exist a high level of demand from the Project Safety Coordination and Work in close interconnection with the Supervision.

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The pandemic strongly affected the company's activity and, therefore, all the safety rules and procedures were maintained under the motto Brisa Safe Return. The Brisa Safe Operation programme, designed for the operational areas, to ensure adequate prevention measures and the employees' preparation for daily activity, enabled putting in place all the necessary conditions for the employees to be able to continue to perform their work confidently and fully protected.



EMPLOYEE REPRESENTATION

Ninety-seven percent of Brisa Group's employees are covered by collective labour instruments: Collective Bargaining Agreement (ACT Brisa) and Motor Inspection Collective Convention. The Collective Bargaining Agreement (ACT Brisa) has been negotiated every year since 1989, and is currently endorsed by union forces belonging to the two largest Portuguese trade unions (UGT and GCTP), covering personnel linked to motorway operation and maintenance, and mobility services. The Collective Bargaining Agreement has been achieved every year.

The Workers Committee plays an active role: follows the company's activity and meets with management teams on a regular basis.

A peaceful atmosphere has been kept at the company over the years and is strongly valued by all parties. In the management of the different organizational development processes accomplished over the last few year, it has always been possible, with a high level of responsibility of the participants, to find points of understanding and balance that have greatly contributed to the Group's sustainability.

Brisa Group Workers' Claims Indicators			
	2019	2020	2021
No. of accidents	113	106	88
Lost days	3 710	3 518	2 529
Workers x hours worked	4 942 909	5 028 277	4 677 417
Frequency Index	22.86	21.08	18.81
Severity index	750.57	699.64	540.68
No. of fatalities resulting from accidents	0	0	0





4.3

INNOVATION

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INNOVATION IS INHERENT TO BRISA'S BUSINESS MODEL. IT IS THE SOURCE OF A HIGH LEVEL OF SERVICE AND OPERATIONAL EFFICIENCY, FROM THE DESIGN AND OPERATION OF MOTORWAYS, TO THE DEVELOPMENT OF NEW MOBILITY SERVICES AND TRAFFIC MANAGEMENT BASED ON INTELLIGENT SYSTEMS.

In this sense, Brisa draws on several units of the Group from a cooperative perspective. Regarding toll and mobility services, Via Verde represents a challenge to the Group's technological capacity.

A-to-Be includes the Group's developments in its portfolio of technological solutions. The Technologies and Systems Department integrates the new solutions in production environments. Finally, Grow Mobility, identifies start-ups capable of developing pilot projects that add value to the Group.

The Brisa Group considers that intangible assets are an important factor for companies and their protection is essential in the development of the business in a global context, highlighting the following indicators:

- 21** Software registered with the ASSOFT (Portuguese Software Association)
- 13** Design Registrations in Europe
- 3** Design Registrations in the USA
- 2** International patents pending





The Brisa Group has always been concerned with the continuous improvement of its intangibility, documenting and legally protecting its intellectual assets, so that they could generate value through differentiating competitive advantages (core skills).

05

INVESTMENT IN R&D: €1.5m

The year 2021 saw the consolidation of projects with ongoing European co-financing, namely:

- MedTIS III, ArcAtlantique III and C-Roads Portugal were completed at the end of the year;
- C-Streets, Road Safety, and 5G-MOBIX will be continued over the next few years.

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In 2021, another project began: Tangent, which aims to develop a decision-making support tool to optimise traffic operations in a coordinated manner and dynamic in a multimodal perspective.

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These European projects reinforce Brisa's attitude of continuous investment in innovation, primarily focused on:

- Expansion of the Cooperative Intelligent Transport Systems (C-ITS) network through the implementation of 5 large pilot projects over approximately 1 000 km of infrastructures;
- Validation of 5G technology for connected cooperative mobility purposes in autonomous vehicles;
- Infrastructure digitisation and process automation;
- Information security (cybersecurity).

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EUROPEAN FUNDING: €320K

Collaboration with research centres and universities

Brisa, has worked with the Academy on several research projects, in order to use this knowledge in the field and apply what has been investigated, where the following partnerships are highlighted:



collaboration with research groups of the Universities of Aveiro and Coimbra

These research projects focus primarily on vehicle communication solutions, particularly vehicle-to-vehicle (V2V) and vehicle-to-infrastructure (V2I) applications, as well as collection of information on road and vehicle conditions, in order to increase road safety.

In addition, an initiative was developed, in collaboration with the Dutch university TIAS School for Business and Society, in which executive MBA students were welcomed as part of their participation in a workshop on internationalisation strategies.

A partnership was also established with the Nova School of Business and Economics university within the scope of the master's degree in Business Analytics, developing data science projects.

Grow Mobility, part of the José de Mello Group's **Grow** Programme, focuses on several initiatives to attract, support and monitor startups operating in the fields of mobility and innovation in infrastructure management. Leveraged on the accumulated magnetism of the Brisa, Via Verde, A-to-Be, Controlauto and Colibri brands, and with an ambition for international scalability of the best ideas and the most innovative projects, Grow Mobility has contributed to the development of innovation at Brisa and startups with which it carries out projects.

This value proposition is achieved through an "Acceleration Programme", which is aligned with Brisa's action in the Mobility

and Technology areas and enables management and monitoring of the process of allocating pilot projects, mentors and possible investments, clearly focused on results.

In 2021, **Grow Mobility** maintained its active role in national and international events of the entrepreneurial ecosystem, despite all the constraints inherent to the pandemic situation experienced.

Additionally, **Grow Mobility** was involved in two start-up scouting programmes:

- Smart Open Lisboa Green (SOL Green), locally based but with international scope, carried out through a partnership between Beta-i and Lisbon City Council, aimed at finding new mobility solutions in the area of environment and sustainability for the city of Lisbon. This programme resulted in 2 possible pilots with startups from France and India;
- And another internal scouting programme, resulting in 11 startups of interest and 3 pilot projects that are currently under analysis.

It is important to note that the Group continues committed to researching and prospecting new technologies. This trend is evident in the activity of Grow Mobility which, in 2021, included the following metrics:





BRISA'S INNOVATIVE PROJECTS

05

VIA VERDE ELECTRIC

In view of the need to accelerate the decarbonisation of road traffic, Brisa has developed a network of fast and ultra-fast electric charging that facilitates electric mobility for the user of Via Verde services, also allowing monitoring the adoption of more sustainable by end consumers.

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PREDICTION OF STREET PARKING

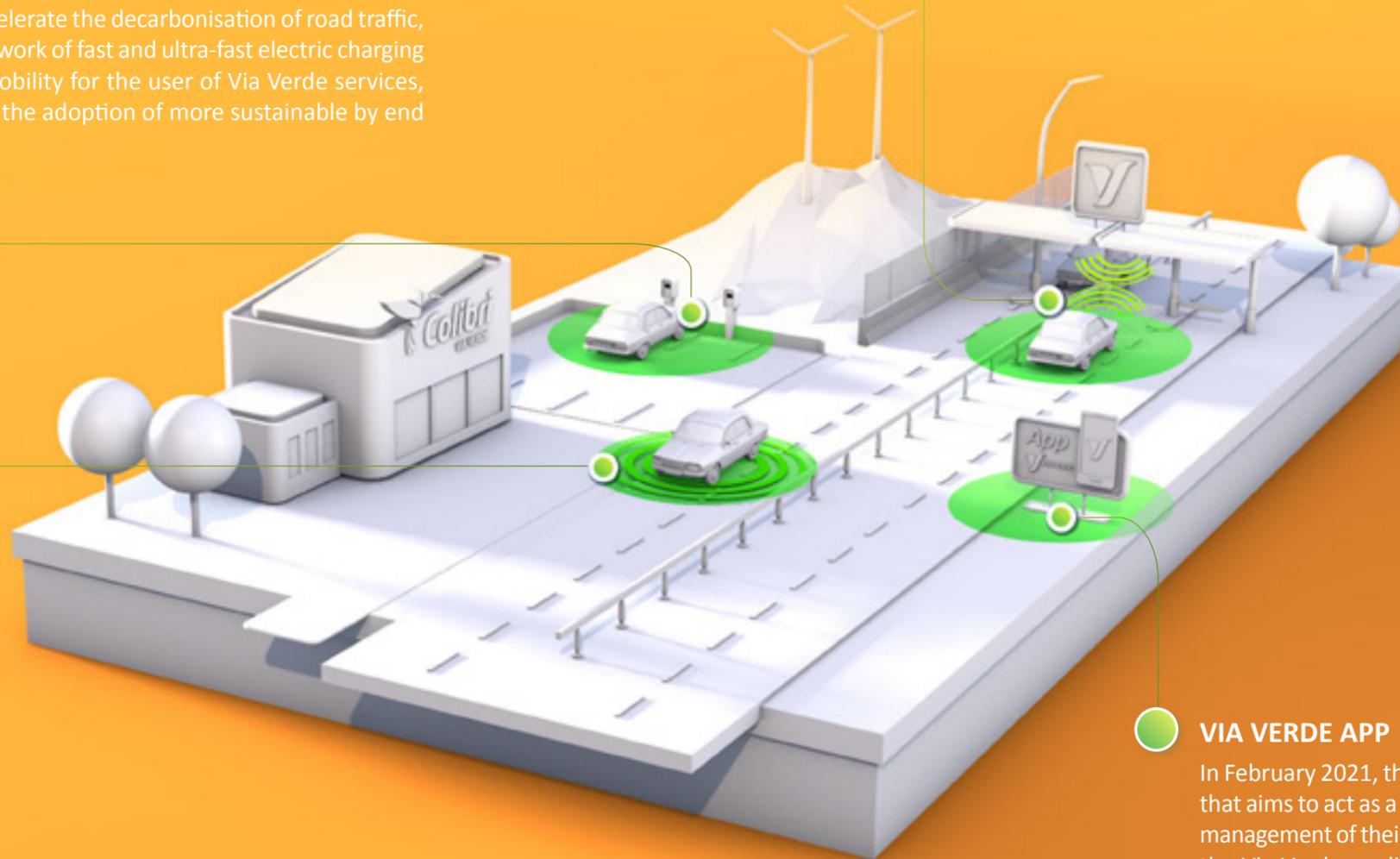
Focusing on the parking business segment, Via Verde carried out a proof of concept with a startup, where it demonstrated the reliability of the solution that, through agnostic technology and the use of advanced artificial intelligence algorithms, it allowed us to assess, based on the time and trip to be made, the probability of parking availability in two areas of the city of Lisbon.

BIG DATA AND MACHINE LEARNING FOR IDENTIFICATION OF MOBILITY PATTERNS

Following the participation in the EIC Procurers Day, the opportunity to carry out a pilot project in the Mealhada and Alcácer do Sal service areas was identified. Focused on understanding and predicting mobility patterns, the startup partner of the project provides a technological solution capable of extracting and processing relevant data, ensuring the necessary compliance with the GDPR, and generating the insights needed to characterise patterns associated with the consumer journey.

VIA VERDE APP

In February 2021, the new Via Verde app was launched, a platform that aims to act as a personal assistant to customers, facilitating the management of their account. In addition to this self-care component, the Via Verde application also aims to facilitate customer access to its digital ecosystem, such as the Via Verde Electric service, launched in October and which allows access to and payment for electric charges in any national public office.





4.4

COMMUNITY

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PEOPLE ARE ONE OF BRISA'S CORPORATE VALUES AND ARE AT THE HEART OF THE COMPANY'S ACTION, BOTH IN THE FIELDS OF ROAD SAFETY AND THE SERVICES PROVIDED WITHIN THE SCOPE OF ACCESSIBILITY AS WELL AS ACTIVE PARTICIPATION IN THE SOCIAL DEVELOPMENT OF COMMUNITIES.

ROAD SAFETY

The road safety of each and every user of the Group's infrastructures is a primary concern for Brisa, which is ensured through an active traffic management policy, adequate road maintenance, continuous improvement of equipment, systems and procedures, and also through campaigns to raise awareness targeted at different segments of the population.

Brisa responded to the challenge set by the European Union to reduce the number of road accident fatalities by 50% between 2010 and 2020. In the network of its main concession — Brisa Concessão Rodoviária (BCR), this number decreased by 63%, decreasing from 51 to 19 in the period from 2010 to 2021.

Reduction of the accident rate: EU strategic goal

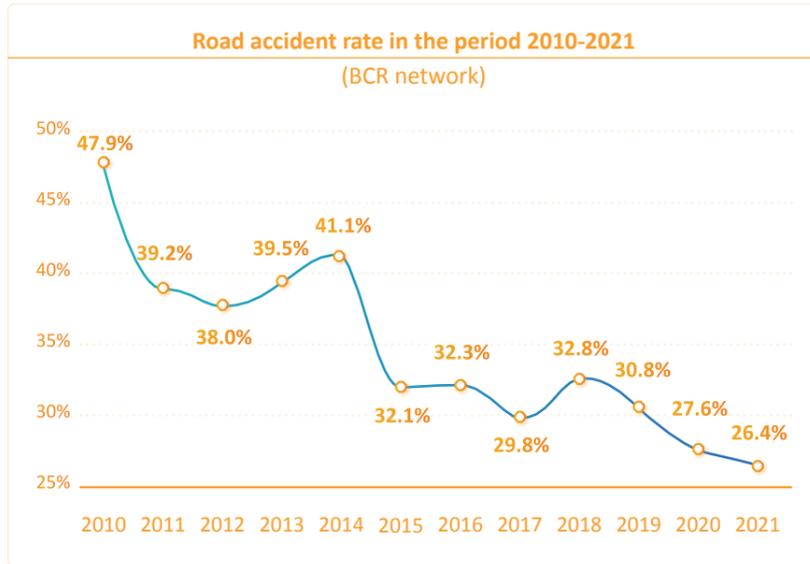
Brisa will continue working towards the achievement of the new target set by the European Union for 2020-2030, of reducing the number of deaths and serious injuries in road accidents by 50%. Highway safety shows a constantly improving performance. In the BCR network, it is possible to verify this behaviour, in the period 2010-

2021, through the analysis of the performance of the accident rate- the main indicator in this matter, because it relates the number of road accidents to the volume of traffic circulating on motorways.





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Although the number of accidents in absolute terms increased by 9.8% in the BCR network in 2021, the accident rate fell by 4.1%. Moreover, there was also a reduction in the fatal accident rate (from 0.29 in 2020 to 0.23 in 2021) and in the severe injury accident rate (reduction of 4.5%, shifting from 0.64 in 2020 to 0.61).

These indicators reveal an overall favourable evolution in the accident rate in the BCR network.

	2019	2020	2021/2020 change
Total accidents	2 028	2 227	9.8%
Severity index	3.64	2.83	-22.2%
Accident rate	27.55	26.44	-4.1%
Fatal accident rate	0.29	0.23	-19.4%
Severe injury accident rate	0.64	0.61	-4.5%
Minor injury accident rate	7.30	7.14	-2.1%
Accident index	8.22	7.97	-3.0%
Fatality rate	0.30	0.23	-23.1%
Severe injury rate	0.72	0.81	12.5%
Minor injury rate	10.91	10.90	-0.1%

Motorway Operation, Maintenance and Improvement

Brisa's work to ensure the continuous improvement in road safety comprises a number of investments and activities, amongst which the following were carried out in 2021:

- Brisa's Operational Coordination Centre (OCC), which centralises the management of all operation and maintenance activities, including road and emergency assistance on the motorways;
- Coverage of the Group's entire motorway network by the telematics and road safety system (iBrisa).
- Infrastructure works, namely road widening; improvement of traffic conditions; pavement improvement/reinforcement works; repair and replacement of gantries and semi-gantries; renovation of central reservations and road equipment.

- Improvement of communication systems and traffic information- through dedicated signs; media and digital communication channels (Via Verde app) and customer service.

Response to Emergency Situations

In order to increase its capacity to respond to emergencies and increase the likelihood of success in customer service and assistance, Brisa continuously invests in control systems, technical solutions and organizational solutions and management, to respond to emergencies, protecting customers and local communities that may also be affected.

These efforts are undertaken in close cooperation with competent authorities and entities (Civil Protection Authority (ANPC), National Republican Guard (GNR), Public Safety Police (PSP), fire brigades, among others).

Brisa Road Safety Observatory

The Road Safety Observatory was set up with a view to strengthening the company's capabilities and skills in safety matters. Its mission is to issue road safety recommendations to be subsequently submitted to the approval of the Executive Committee of Brisa, helping in the definition of strategies and initiatives to reduce road accidents.

The Road Safety Observatory, whose team represents the different relevant areas of the Group, has the following duties:

- To gather statistic information and data on the incidents occurred in the network operated by Brisa and to review them;





- Producing studies and proposals to support strategic decision-making, with a view to increasing road safety and reducing the accident rate.
- To follow-up on the implementation of internal road safety plans.

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Road Safety Campaigns

Communication and awareness of risks and best practices in road safety is one of the activities carried out by Brisa Concessão Rodoviária to effectively reduce accidents. Brisa works to promote the creation of a road safety culture in Portugal.

Two national road safety campaigns were carried out in 2021, one in the summer and another during the Christmas and New Year holiday season, directed at its clients and public opinion in general.

The campaigns, launched under the motto “Don’t fall asleep at the wheel. Stop and rest”, aimed to warn drivers on the risks of fatigue in driving. The summer campaign included an awareness-raising activity at Grândola service area, in both directions of the A2, with the endorsement of the National Authority for Road Safety (ANSR).

“Brisa in Schools” Educational Programme

In 2005 Brisa took the initiative to create a road safety programme addressed to 6 to 10-year-old children, called “Brisa in Schools”, which includes the Road Safety First Programme.

During the academic years of 2020/2021 and 2021/2022, the “Road Safety First” Programme was suspended due to the containment measures associated to the Covid-19 pandemic.



SERVICE QUALITY

The quality of the service provided to customers and users of motorways (and the addition of mobility services), in the areas of care and assistance and relief, is a fundamental component for value creation from the perspective of Brisa’s value creation and relationship.

Brisa Operação e Manutenção, (through the OCC and its Road Assistance providers) are critical agents of social value creation. The same goes for Via Verde Contact, which plays a central role in Brisa’s relationship with its clients

- Road Travelling and assistance:

12 177 805 km travelled by road assistance vehicles

150 371 network events (number of incidents linked to the OCC)

- 6.6 minutes - average response time to an event

- Hotline:

BCR, Brisal, AEDL and AEBT 210 730 300

AELO 808 500 600

SOCIAL ACTION

In addition to the work developed as an operator of motorways and mobility services, Brisa also seeks to contribute to the well-being and development of the communities it serves, through social action.

Brisa's social intervention is essentially based on the provision of donations to private social solidarity institutions and other benevolent entities, the organization of a volunteer programme and some special philanthropy and social development projects.

This action is results-oriented and is the expression of an increased willingness of the company to produce positive impacts on the communities, through the institutions it supports.

In 2021, Brisa made donations to the community totalling €370 thousand that benefited more than 30 institutions across the country, with a greater focus on combating poverty, inclusion and social integration (paying special attention to childhood, youth and people with disabilities), and supporting culture and knowledge.





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CORPORATE VOLUNTEERING

Over the years, Brisa has been able to support the benevolent activity of its employees through volunteer projects, organized in the last decade as part of the José de Mello Group's volunteer programme, since when this group was a controlling shareholder in the company, having maintained its involvement after the change in the shareholder structure that occurred in 2020. On average, the annual number of Brisa volunteers is 170 people.

The work provided by Brisa volunteers in social solidarity institutions ranged from school support to home care for the elderly, legal aid, computer training given to the unemployed and elderly, administrative support, serving in social shops, and support to intervention teams and in the management of social and cultural events and activities.

As in 2020, in 2021, the Covid-19 pandemic once again conditioned the participation of Grupo Brisa employees involved in this volunteer programme.





4.5 ENVIRONMENT

MOTORWAYS AND OTHER TRANSPORT SERVICES THAT MAKE UP THE TRANSPORT SECTOR HAVE KNOWN AND QUANTIFIED ENVIRONMENTAL IMPACTS. BREEZE GENERATES THESE IMPACTS IN ORDER TO MITIGATE AND COMPENSATE THEM, BUT ALSO TO AVOID THEM AND, WHEN POSSIBLE, TO REVERSE THEM

During the first half of 2021, Brisa developed and approved the Vision 25 Strategic Plan, which identified 4 transformation levers, one of which is Sustainability (ESG - Environmental, Social and Corporate Governance), focused on "Becoming an Organization with ESG goals anchored on the Brisa culture and business model".

Under the Sustainability Agenda, 6 strategic goals and specific targets to achieve were approved. The following strategic goals were approved for environmental pillar:

- 1) Energy & Climate topic – **reduce carbon emissions by 60% by 2030, and achieve Carbon Neutrality by 2045;**
- 2) Biodiversity topic – **ensure the recovery and regeneration of biodiversity and ecosystems;**
- 3) Circular Economy topic – **implement the circular economy for 100% of procurement and supplies by 2030.**

On the Energy & Climate topic, Brisa will revise the current greenhouse gas reduction goal in 2022 in line with the current requirements of the Science Based Targets Initiative. Climate change, decarbonisation of transport,

the circular economy and the regeneration and protection of Biodiversity are, together with the implementation of the United Nations Sustainable Development Goals, Brisa's environmental priorities. The company's strategy and action are in line with the main national environmental policy guidelines and international.

With the approval of Brisa's Sustainability Agenda, BCR's primary focus in 2021 was on the creation of various working groups dedicated to the topics referred to above, among others.



MAIN PROJECTS

The main areas of intervention of the various special projects underway are:

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Energia & Clima

- Development and start of the implementation of the Energy Efficiency in Public Lighting project across the main concession (BCR): replacement of the current lights with LED technology lighting
- Development of a project to increase the production of photovoltaic solar energy for own consumption at BCR's different assets: operational centres; service areas; tolls; inspection centres; tunnels; and Brisa Campus (head office)
- Development of an electric mobility project: Via Verde Electric Project

Via Verde Electric Project

The Brisa Group has developed a new network of fast and super-fast electric charging points along its motorways, which will become operational over the current year, under trademark Via Verde Electric. This network will include 82 electric charging points installed at 21 Service Areas.

The first electric charging points were opened in April 2021.

Thanks to Brisa, vehicles are able to travel a distance of over 600 kilometres, from Minho to Algarve, without emitting greenhouse gases.

The Via Verde Electric network is Brisa's most recent contribution to the transition to electric mobility as a solution for road transport decarbonisation, by facilitating the use of electric vehicles in medium- and long-distance journeys.

The new Via Verde Electric network is a Brisa partnership with BP, Cepsa, EDP Comercial, Galp Electric, Ionity and Repsol, representing a total investment of about 10 million euros.



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Strategic principles for the Energy Transition of the Operations:

- Combination of energy-efficient solutions, to be implemented in a phased and scheduled manner
- Exploration of alternative solutions for the energy transition of the operational fleet, namely the production and supply of green hydrogen
- Integrated management of the energy efficiency solutions based on an artificial intelligence system, aimed at optimising overall
- Characterisation and disclosure of climate risks and opportunities consistent with the TCFD recommendations
- Alignment of greenhouse gas emission reduction goals with the Science Based Targets Initiative.

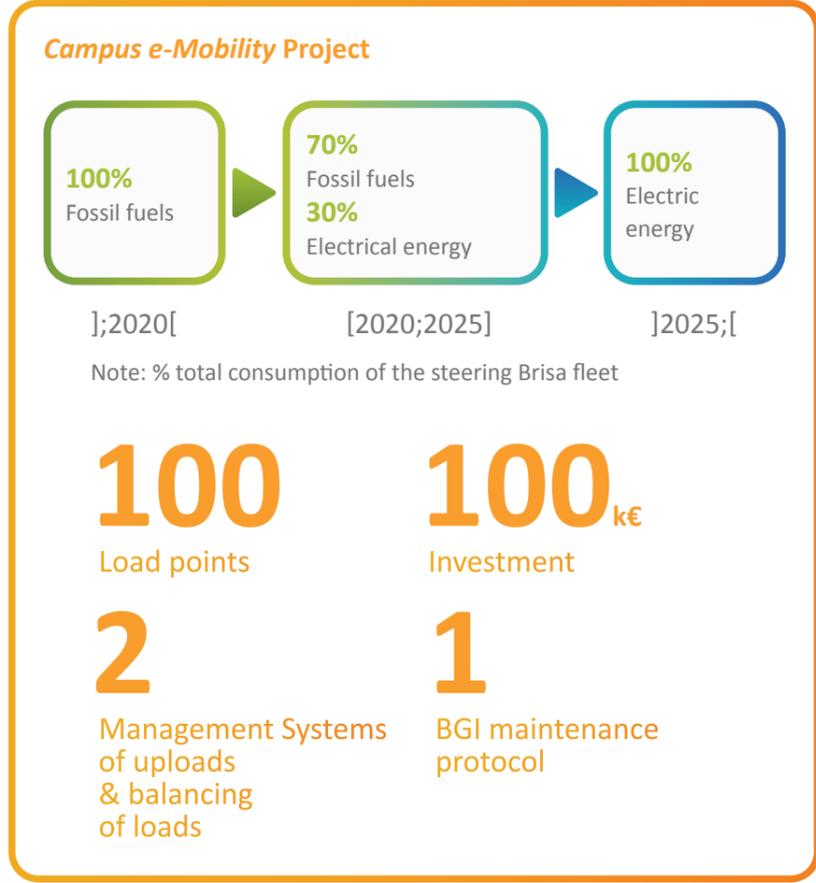
Clean Fleet

With the approval of the new fleet management policy, a series of initiatives that will contribute to the decarbonisation of the Brisa fleet were continued this year, including the optimisation of the management of the number of vehicles and the composition of the fleet's engine, with a percentage of electrified cars of around 17%

- Electrification of the steering fleet



Campus Brisa e-Mobility project : replacement of steering vehicles with *plug-in* hybrid or electric vehicles, which represent around 20% of the Brisa fleet.

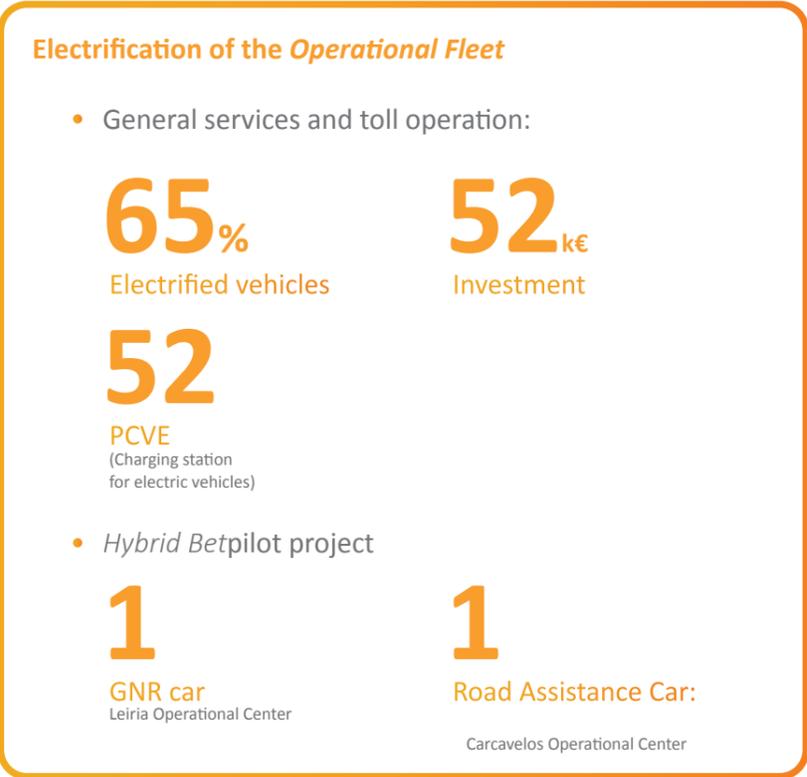


- Electrification of the operational fleet.



The electrification of Brisa's operational fleet depends on the development of new market solutions and the adequacy of the current operational routines, highlighting the implementation of the following actions:

- Continuity of the electrification of vehicles supporting the operational centres (central services) and the operation of tolls;
- Identification of other possible electrification activity segments;
- Start of a pilot project for GNR vehicles (*plug-in* hybrid) that collaborate with Brisa in patrolling the motorway network;
- Identification of innovative solutions to be tested for electrification of Road Assistance vans with the implementation of a *plug-in* hybrid van in 2022.



- Brisa Driving Academy: preparation of a training course dedicated to electric mobility, to be held in 2022 for all employees who drive electric vehicles and *plug-in hybrid*.





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Waste Management & Circular Economy

Establishment of a specific workstream on the theme "Waste Management & Circular Economy", whose work began in the last quarter of 2021. This initiative aims to promote more efficient and sustainable waste management in Brisa.

- achieve transversal and integrated waste management
- increase the circularity of waste
- revise the current performance indicators

Water & Effluent Management

Establishment of a specific workstream on the theme "Water & Wastewater Management", whose work began in the last quarter of 2021. This initiative aims to substantially increase the efficiency of the use of water in all the business units.

- ensure sustainable consumption
- promote water reuse

KEY FIGURES

The work carried out on improving systems for collecting and processing information to support environmental management centralises all indicators, making it possible to monitor their performance and support the respective annual reporting.

Operational objectives were defined and approved for the support companies, which were integrated into the 2021 Planning and Budget.

Reduction goals

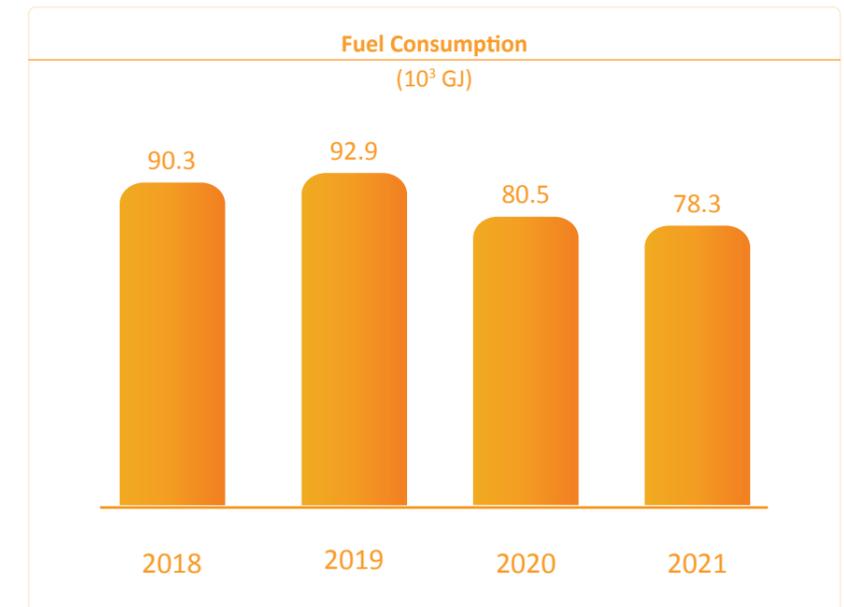
- Electricity consumption: 17% by 2028
- Fuel consumption: 54% by 2028
- Energy consumption: 34% by 2028
- Water consumption: 3% by 2025
- Waste generation: implementation of an action plan

Reference year: 2019

Energy Consumption

The energy consumed at the Brisa Group is associated with the aggregate fuel and electricity consumption, presented below.

Fuel consumption fell during the year (composition of the mobile fleet and generators) by about 3% in relation to 2020. Comparing the consumption of 2021 with the consumption observed in the years preceding the Covid-19 pandemic, the records show a substantial reduction (of between 13-16%).



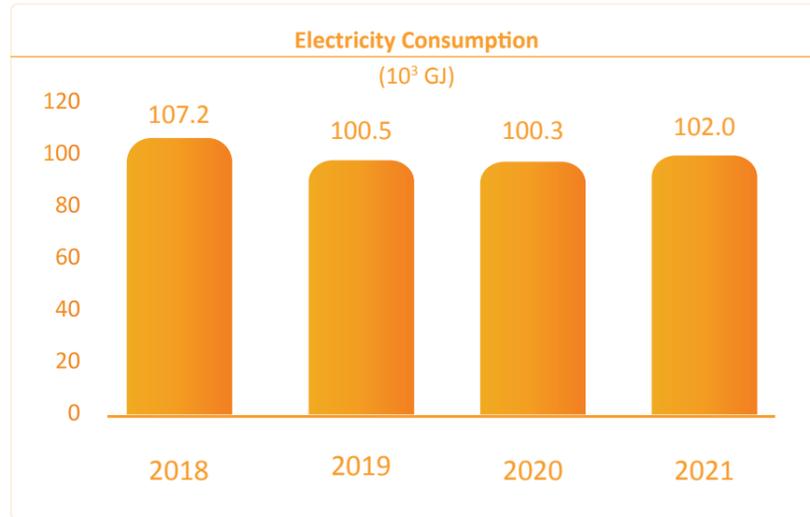
The last two years of business were effectively influenced by the lower activity associated with the operation, as a consequence of the pandemic and the implemented lockdown measures.

There was a minor increase in electricity consumption in 2021 compared to 2020 (approximately 1.6%).





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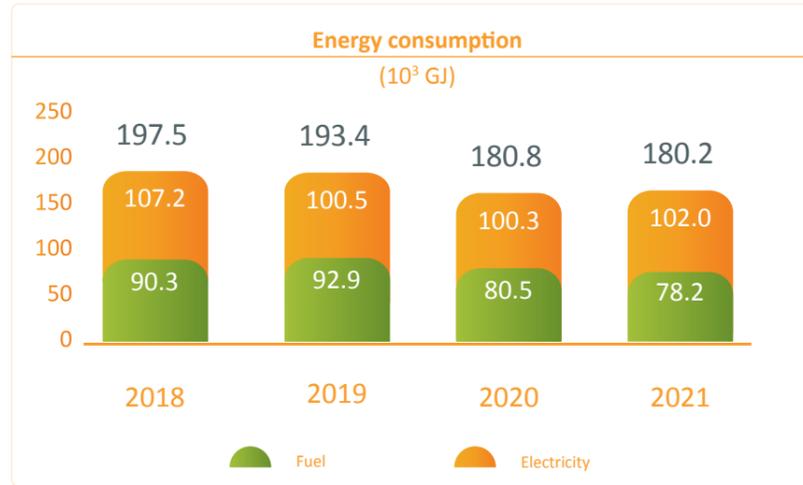


Note: The values for the years 2018 to 2020 were rectified (see content of the GRI indicator 302-1 in Annex 1)

The generation of renewable energy from the photovoltaic solar panels installed in 2020 at BCR's Operational Centres and at Controlauto's Inspection Centres contributed also to this total consumption. Solar energy production for own consumption reached 870 GJ in 2021, corresponding to 1% of total electricity consumption. Considering just the consumption of electricity derived from the electric grid, it is found that consumption remained practically unchanged, with a 0.8% variation in relation to 2020.

The implementation of the Energy Consumption Rationalisation Plan (PRCE) continued during 2021, which enabled the continuation of the trend of optimisation of energy consumption in relation to previous years, due to a more efficient and smart management of consumption and investment in more efficient equipment.

In view of the above, in 2021, Brisa's activities accounted for the consumption of 180 219 GJ of energy, according to the following figures:



Note: The values related to electricity in 2018 to 2020 have been rectified (see content of the GRI 302-1 and GRI 305-1 indicators in Annex 1)

The combined energy of electricity and fuel consumption decreased by close to 0.3% compared to 2020. The main contribution is from electricity consumption, which represented around 59% of total energy consumption.

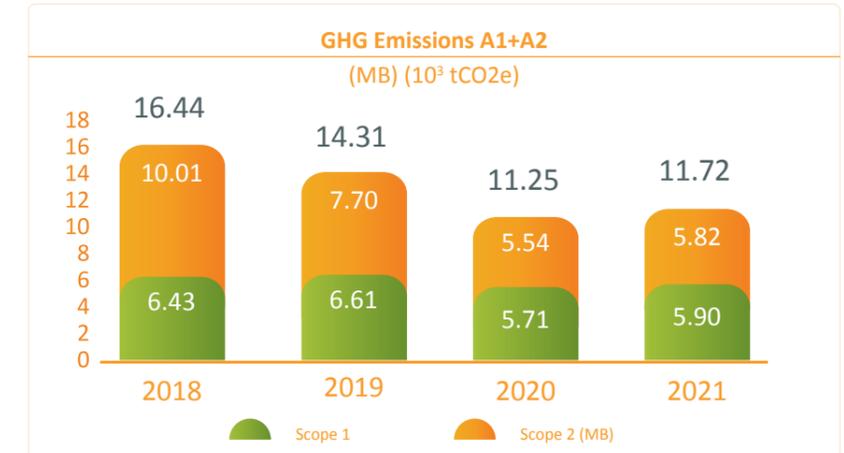
GHG emissions

The methodology used by Brisa for reporting greenhouse gas (GHG) emissions follows the benchmark set in The GHG Protocol, which classifies GHG emissions as direct or indirect and defines three recording scopes: scopes 1 and 2 (mandatory reporting) and scope 3 (optional reporting).

For the inventory of GHG emissions, Brisa has calculated and reported the following emission sources, by scope:

- Scope 1 emissions = Fuel consumption x Emission factor (for the respective vehicle or generator category)
- Scope 2 emissions = Electricity consumption x Emission factor (associated with the generation of the aforementioned energy).

The combined emissions of fuel and electricity consumption, after a period of showing a downward trend, increased by about 4% during the year.



Note: The reporting of aggregate results (scope 1 + scope 2) uses the market-based method to reflect the carbon intensity of the electricity that Brisa decided to purchase (see GRI indicators 305-1 and 305-2)

Comparing the emissions of 2021 to those observed in the pre-pandemic period, there is a decrease. In this respect, it should be noted that, in the case of energy consumption associated with fuels, which decreased by around 3% compared to 2020, the respective scope 1 emissions increased by 3%, due to the increase in the respective emission factors used (see GRI 305-1).

In addition to reporting scope 1 and 2 emissions, Brisa aims to have a complete inventory of GHG emissions in 2022, including the emissions associated with the company's value chain (scope 3).

To this end, Brisa identified and prioritised the scope 3 emission categories to be included, in a phased manner, in the inventory.





For the current reporting period, Brisa has already quantified some of the scope categories represented a total of **4 316 tCO2e**, namely:

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C3
Energy (except scope 1 and 2)
3 586 tCO2e



C5
Waste generation
155 tCO2e



C15
Investments in subsidiaries
575 tCO2e

The aggregate consumption of scope 1 and 2 emissions account for 73% of the current inventory of GHG emissions.

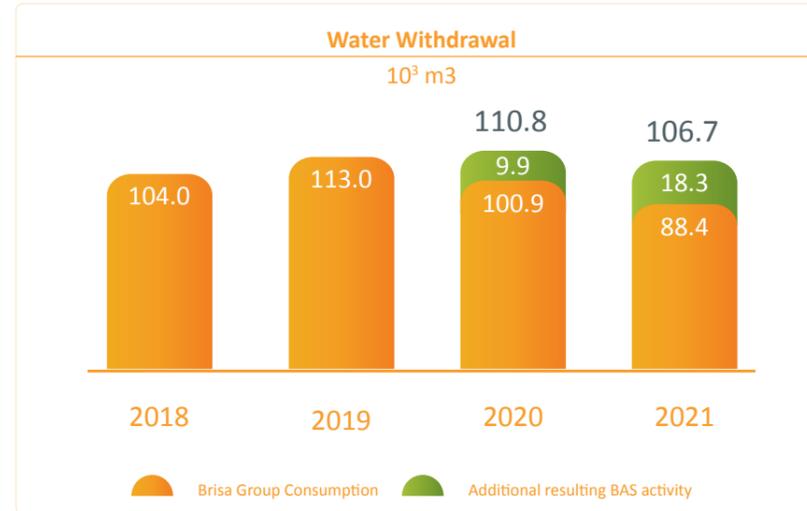
In addition to the three emission categories of scope 3 indicated above, Brisa calculated the emissions associated with the traffic of the core concession (BCR). These emissions are outside the minimum boundary defined by The GHG Protocol for this scope 3 category and are, therefore, of optional calculation. However, in view of their relevance, Brisa decided to calculate them.



C11
Use of products (motorway traffic)
1 984 856 tCO2e

Withdrawn Water Consumption

During the period under review, there was a reduction of approximately 4% of withdrawn water consumption, in relation to the previous year.



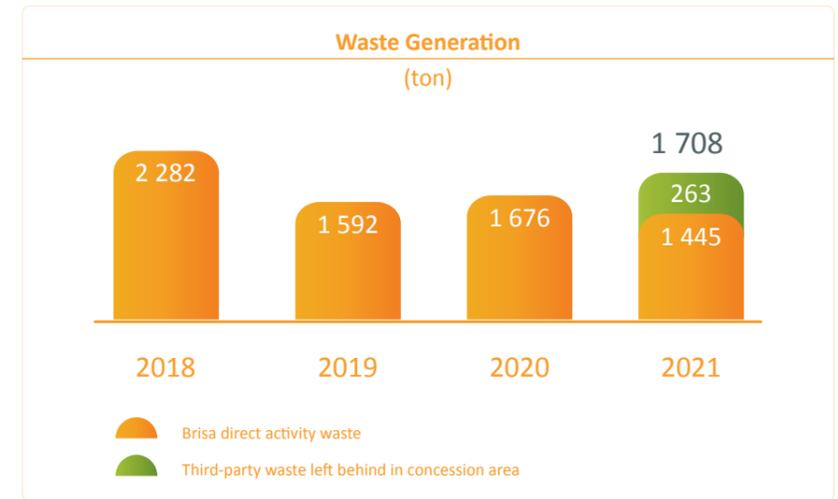
Note: BAS became part of the indicator's consolidation scope (see GRI 303-3 content in Annex 1)

Consumption in 2021 was directly influenced by the increase in the number of Colibri units that became part of the reporting scope. Excluding the increased consumption associated with the service areas, water withdrawal would have fallen by about 12%.

Concerning the origin of the water, 43% originates from ground water withdrawal and 57% comes from the public supply network.

Waste Management

During the year, Brisa's activities accounted for the production of 1 708 tons of waste, about 2% more than in 2020.



The increase observed in 2021, is exclusively derived from exceptional events such as the cleaning of waste left behind by third parties in concession areas, that accounted for 15% of the quantity of waste disposed of. Excluding this waste from the analysis, there would have been a reduction of approximately 14% of the quantity of waste produced in relation to the previous year.

The waste recovery rate stood at 65% in 2021. This recovery rate resulted from the one-off events described above, as the waste was mostly sent for elimination, due to its features (about 81%). The recalculated appreciation rate is 73%, which represents an improvement of 3 p.p. compared to 2020.

BIODIVERSITY

The managed area included in the Natura 2000 Network totals 359.12 hectares. The area is identical to that reported in previous years, as no new infrastructures were built, or roads widened such as to interfere with Natura 2000 Network areas.



The monitoring of wildlife road kills conducted throughout 2021 on the entire Brisa concession network showed no record of collisions with endangered species on the sub-stretches that cross areas included in the Natura 2000 Network.

Restoring and protecting certain habitats is part of Brisa's biodiversity strategy which, incorporated in its biodiversity policy, is used to prevent or restore negative impacts associated with Brisa's activities.

Considering the actions undertaken throughout 2021, the area of protected or recovered habitats amounted to 92 436 m².

Following the strategic goal approved under the Sustainability Agenda- ensure the *recovery and regeneration of biodiversity and ecosystems*, Brisa's goal for 2022 is to define a medium-strategy (2022-2030) for biodiversity, natural capital and ecosystem service.

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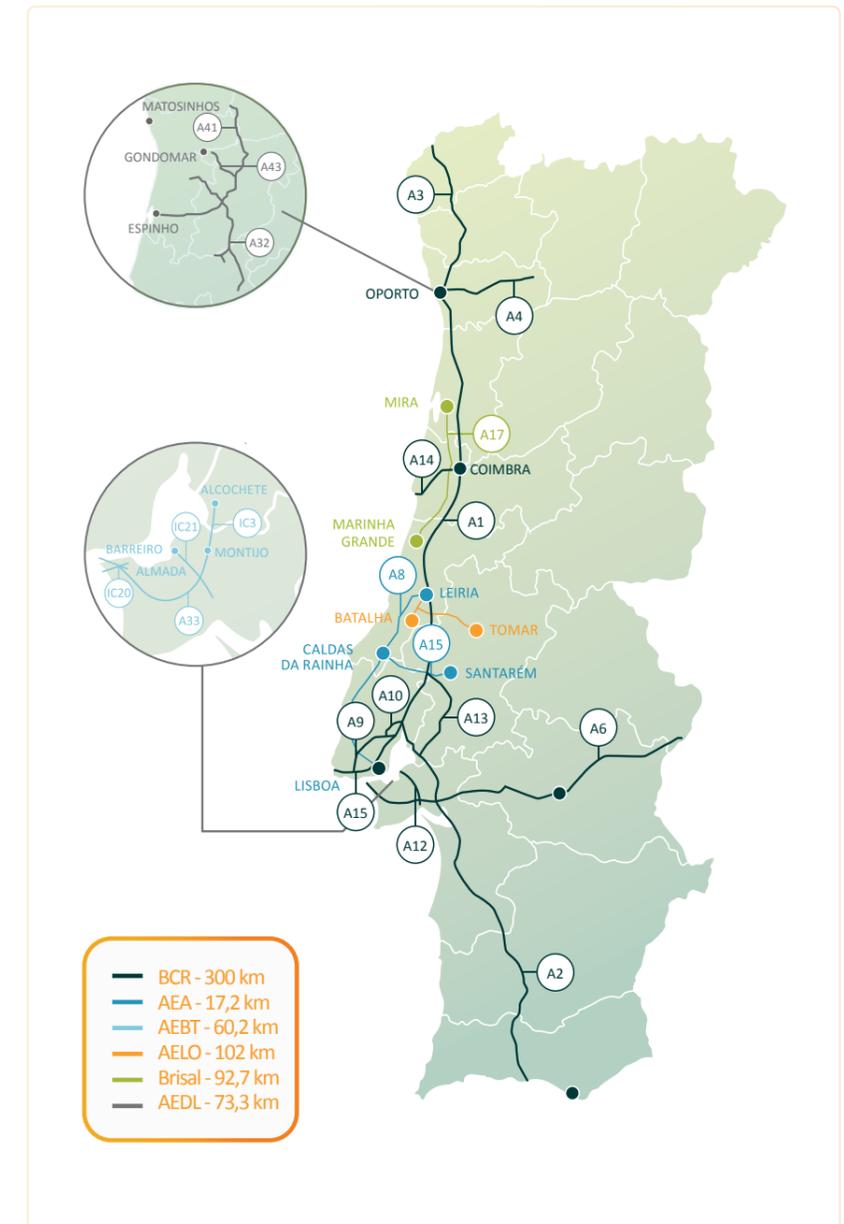
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ENVIRONMENTAL MONITORING

The General Plans for Monitoring the Environment (PGMA) covered a total length of approximately 645km in 2021:





More specifically, the sampling tasks carried out under the implementation of the PGMA during the year 2021 was as follows:

05



Underground Water

160 Samples

04



Surface Water

419 Samples

03



Noise

67 Testing

02



Air Quality

296 Sampling Weeks
(37 locations x 8 weeks)

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Ecosystems

Monitoring of fauna

Noise management in the Concession area is a crucial aspect, as it has a significant impact on persons living in the vicinity of motorways.

In this context, and in accordance with the legislation in force, in 2021 the elaboration of 11 Strategic Noise Maps was initiated, which will be delivered to the Portuguese Environment Agency in the 1st quarter of 2022, covering a total extension of 802 km of the BCR Concession (see GRI 413-2 in Annex 1).





05

GOVERNANCE

SHAREHOLDER STRUCTURE, ORGANIZATION AND CORPORATE GOVERNANCE

CORPORATE GOVERNANCE ASSESSMENT

PROPOSAL FOR THE APPLICATION OF RESULTS



See Content

ANNEXES

INDEX AND
GRI INDICATORS



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5.1

SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

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DESPITE BEING AN UNLISTED COMPANY, BRISA FOLLOWS THE CORPORATE GOVERNANCE CODE OF THE PORTUGUESE CORPORATE GOVERNANCE INSTITUTE (IPCG), AS APPLICABLE TO ITS INHERENT PARTICULARITIES.

A. SHAREHOLDER STRUCTURE

I. CAPITAL STRUCTURE

1. Brisa is a public limited liability company with share capital of €5 526 473.86 (five million five hundred and twenty-six thousand four hundred and seventy-three euros and eighty-six cents), represented by 552 647 386 (five hundred and fifty-two million, six hundred and forty-seven thousand, three hundred and eighty-six nominative shares), with the nominal value of one euro cent each, not listed for trading in any regulated market.

- 2.** There are no restrictions to the free transfer of the shares representing Brisa's share capital.
- 3.** The Company does not have treasury shares.
- 4.** The Company has not entered into any agreement that would terminate or become effective in the event of change in the Company's control.
- 5.** There are no defensive measures in force, namely any limits to the number of votes exercisable by any shareholder.
- 6.** The Company is not aware of any shareholder agreement that might restrict the transfer of its shares or voting rights.

II.

EQUITY HOLDINGS AND BONDS

7. Holders of qualifying holdings in the Company's share capital, according to the attendance list of the General

Meeting held on 2 December 2021, are as follows:

Shareholder structure		
HOLDER	No. of shares	% capital and voting rights
Rubicone BidCo S.A.	448 262 945	81.1%
José de Mello Investimentos, SGPS, S.A.	92 475 815	16.7%

- 8.** The members of Brisa's governing bodies do not hold Company shares or bonds.
- 9.** The management body does not have special powers, namely in what concerns resolutions on capital increases.
- 10.** There are no relevant business relations between holders of qualifying shares and the Company.





B. GOVERNING BODIES AND COMMITTEES

I. GENERAL MEETING

a) Composition of the board of the general meeting

11. The board of the general meeting elected for the 2020-2018 term of office is composed of the Chairman Francisco de Sousa da Câmara and Secretary Tiago Severim de Melo Alves dos Santos.

b) Exercise of voting rights

12. There are no special classes of shares nor any statutory rules restricting the exercising of voting rights by any shareholder, regardless of the number of shares the shareholder may hold.

13. There are no limits to the exercise of voting rights.

14. According to the articles of association, there are no resolutions requiring to be approved by majorities above those legally set forth.

II. MANAGEMENT AND SUPERVISION

a) Composition

15. The corporate governance model consists of a Board of Directors and Supervisory Board.

16. Under the terms laid down in the Commercial Companies Code, the choice and election of the members of the governing bodies are the strict responsibility of the General Meeting.

17. Pursuant to the articles of association, the Board of Directors is composed of eleven members, with a three-year term of office. The term of office in course is that of 2020-2022.

The Board of Directors is made up as follows*:

Board of Directors:

Chairman

Vasco Maria Guimarães José de Mello

CEO

António de Magalhães Pires de Lima

CFO

Daniel Alexandre Miguel Amaral

CDO

Eduardo António da Costa Ramos

COO

Manuel Rebelo Teixeira Melo Ramos

CTO

Marta Brugnini de Sousa Uva Martinha

Members

Johannes Wilhelmus Ruisbroek

Carlo Maddalena

Emmanuel Lejay

Luís Eduardo Brito Freixial de Goes

** Ferial Hind Feghoul resigned from the position of member of the Board of Directors on 10 December 2021, with co-optation to fill this vacancy not yet having taken place.*

According to a resolution of its shareholders, Brisa's governance model consists of a Board of Directors and a supervisory board.

Hence, executive and supervisory functions are clearly separated and thus performed by distinct bodies.

Within this framework, at the Board of Directors' level, the law sets out a rule of solidarity and mutual responsibility between all members, with no exception. However, notwithstanding the said rule of solidarity, the advantage of having management bodies composed of executive and non-members is clear. Non-executive directors, as they are not directly involved in daily management, will have a more comprehensive and less compromised view of day-to-day situations. They are in a privileged position to bring positive contributions to the outlining and analysis of strategies and the follow-up of businesses, identifying any deficiency, or suggesting changes and improvements, or even alternative solutions.

Non-executive directors may request any clarification they deem suitable and will have access to any information they may want, namely minutes and agendas of the meetings of the executive committee and all other documentation, either individually or in the context of any work developed jointly with other directors. Meetings of the Board of Directors are convened and prepared in advance, and the documentation related to the topics included in respective agenda will be distributed in advance, in order to ensure that all members of the Board of Directors can exercise their duties in an informed and independent way. During 2021, the non-executive directors participated actively in the meetings of both the Board of Directors and committees.

In addition to the Executive Committee set up within the Board of Directors, there are three other committees, namely: Audit Committee; Innovation Committee; ESG Committee.

Pursuant to the articles of association, the Board of Directors consists of ten members, five of whom comprise the Executive Committee. At the moment, the eleventh member has resigned, with co-optation to fill this vacancy not yet having taken place. Under the statutorily defined terms, the Board of Directors tends to hold meetings once a month. The executive management of the Company is entrusted to the Executive Committee. Pursuant



to the governance model adopted at Brisa, the Chairman of the Board of Directors is not the Chairman of the Executive Committee.

Under these terms, the Board of Directors concludes its annual internal assessment with a positive appraisal of its organisation and functioning, due to considering that, in the light of the business developed by the Company, its shareholder structure and experience, this is the most appropriate system to ensure efficient and transparent corporate governance, able to create value for all the shareholders and other stakeholders.

18. The Executive Committee is composed of António de Magalhães Pires de Lima as Chairman, and the members Daniel Alexandre Miguel Amaral, Eduardo António da Costa Ramos, Manuel Rebelo Teixeira Melo Ramos and Marta Brugnini de Sousa Uva Martinha. The Executive Committee’s areas of responsibility are distributed according to the presented Organisational Chart.

19. Qualifications and curricular elements of the members of the Board of Directors, as well as the corporate positions which they currently hold can be consulted in the annex on page 144.

20. With the exception of António de Magalhães Pires de Lima, Marta Brugnini de Sousa Uva Martinha, Eduardo António da Costa Ramos and Manuel Rebelo Teixeira Melo Ramos, who are senior managers of the Company, all the other members of the Board of Directors are related to the Company’s reference shareholders.

21. In the following Organisational Chart.

01 02 03 04 05

AREAS OF RESPONSIBILITY OF THE EXECUTIVE COMMITTEE				
António Pires de Lima	Daniel Amaral	Eduardo Ramos	Manuel Melo Ramos	Marta Sousa Uva
CORPORATE CENTRE				
<ul style="list-style-type: none"> General Coordination of the Executive Committee 	<ul style="list-style-type: none"> Financial Department 	<ul style="list-style-type: none"> Business Development Department 	<ul style="list-style-type: none"> Marketing Department 	
<ul style="list-style-type: none"> Sustainability and Communication Department 	<ul style="list-style-type: none"> M&A 			<ul style="list-style-type: none"> Network and Systems Department
<ul style="list-style-type: none"> Planning and Strategy Department 	<ul style="list-style-type: none"> Administrative Department 			
<ul style="list-style-type: none"> Legal Department 	<ul style="list-style-type: none"> Auditing, Organisation and Quality Department 			
<ul style="list-style-type: none"> Human Resources Department 				
BUSINESS UNITS				
<ul style="list-style-type: none"> Concessão Litoral Centro 		<ul style="list-style-type: none"> Via Verde Portugal 	<ul style="list-style-type: none"> Concessão Brisa 	<ul style="list-style-type: none"> ATOBE – MOBILITY TECHNOLOGY
<ul style="list-style-type: none"> Concessão Baixo Tejo 		<ul style="list-style-type: none"> Via Verde Serviços 	<ul style="list-style-type: none"> Concessão Autoestradas do Atlântico 	<ul style="list-style-type: none"> A-to-Be USA
		<ul style="list-style-type: none"> Via Verde Carsharing 	<ul style="list-style-type: none"> Concessão Litoral Oeste 	
		<ul style="list-style-type: none"> Controlauto – Controlo Técnico Automóvel 	<ul style="list-style-type: none"> Brisa Áreas de Serviço 	
		<ul style="list-style-type: none"> Via Verde Connected Cars 	<ul style="list-style-type: none"> Brisa O&M 	
		<ul style="list-style-type: none"> Brisa Gestão de Infraestruturas 		





b) Functioning

22. The regulations of the Board of Directors and Executive Committee are available on the Company's website.

23. During 2021, the Executive Board held 53 meetings and the Board of Directors held 10 meetings; average attendance of members stood above 90%.

24. The assessment of the performance of the Executive Committee is conducted by the Board of Directors, the Remuneration Committee and the General Meeting. For the assessment of the performance of the Executive Committee, the Annual General Meeting of 2021 approved the Remuneration Committee's statement that determines the variable remuneration to be allocated exclusively to the executive members of the Board of Directors, which should be aimed at rewarding their performance:

“The Remuneration Committee of BRISA Auto-Estradas de Portugal, S.A. (the “Company” or “Brisa”) hereby submits to the approval of the General Meeting, the following statement on the remuneration policy of the management and supervisory bodies:



I. BOARD OF DIRECTORS

The members of the Board of Directors must perform their duties diligently and judiciously, in the best interest of the Company's shareholders, employees and remaining stakeholders.

It is in the best interest of the Company and its shareholders to create appropriate conditions and incentives to encourage the sound performance of duties by the members of the Board of Directors, in accordance with criteria referred to above.

In this light, remuneration is a key management tool for framing and encouraging the performance of senior managers.

The definition and application of the criteria for fixing the remuneration of Directors entrusted to the Remuneration Committee should thus be coherent and homogeneous. This should take into account, on the one hand, the level of remuneration currently applied in European peer companies, and, on the other hand, the degree of compliance with the strategic goals set out for the Company, the creation of value for shareholders and the economic circumstances.

a) Chairman of the Board of Directors

The Chairman of the Board of Directors is entitled to a fixed remuneration, determined by the Remuneration Committee.

b) Executive Committee

The remuneration of the members of the Executive Committee should consist of a fixed amount aimed at adequately remunerating the effort made throughout each year by the executive and non-executive members of the Board of Directors, within the framework of their competences and responsibilities, and a variable amount payable to the executive members aimed at rewarding their performance concerning, among other aspects, increased efficiency and productivity and the creation of long-term value for the Company and its shareholders, and at the same time, aligning their interests with the Company's long-

term sustainability interests. This alignment will be ensured, in particular, by calculating the variable amount based on the Company's financial and operational performance each year, the intrinsic quality of (recurring and extraordinary) results presented, taking into consideration Brisa's positioning in the markets in which it operates, and its business outlook in the medium and long-term.

To this end, the assessment of the Company's operational and financial performance takes into account, among other aspects, the operating costs, EBITDA – CAPEX and cash levels (cash balances available for distribution and/or investments). The calculation of variable remuneration also takes into account the Environmental, Social and Governance (ESG) goals and other initiatives that may be approved by the Remuneration Committee. 50% of the variable remuneration is paid following the closing of each financial year and determination of the respective results, with the remaining part being deferred for a period of three years, where its payment will depend on Brisa's continued positive performance throughout that period, with a view to boosting the maximisation of long-term performance, pursuit of strategic and structural goals and discouragement of excessive risk-taking.





The members of the Executive Committee are entitled to a supplementary pension of the value of 15% of the fixed remuneration.

The members of the Executive Committee are also entitled to the fringe benefits currently in force for executive directors, in particular vehicle and mobile phone.

II. SUPERVISORY BODY (AUDIT BOARD)

In what concerns the supervisory board, pursuant to provisions in Article 422-A and number 1 of Article 399 of the Commercial Companies Code, the remuneration of members of the Audit Board must consist of a fixed amount, determined taking into account the complexity and responsibility of the functions performed, the normal practices and remuneration conditions for the performance of similar functions and the Company's economic situation".

25. The executive director's performance assessment is carried out based on the criteria referred to above.

26. The corporate positions held by the members of the Board of Directors are presented in the Annex, page 144.

c) Committees within the board of directors or supervisory board and managing directors

27. In addition to the Executive Committee, the Board of Directors created other committees in November 2020, with powers and duties in Audit, Environment, Safety and Corporate Governance, and Innovation matters. These committees, apart from members of the Board of Directors, also include specialists in the corresponding areas of responsibility.

The Executive Committee is composed of António de Magalhães Pires de Lima as Chairman, and Daniel Alexandre Miguel Amaral (CFO), Eduardo António da Costa Ramos (CDO), Manuel Rebelo Teixeira Melo Ramos (COO) and Marta Brugnini de Sousa Uva Martinha (CTO).

The **Audit Committee** is composed of Vasco Maria Guimarães José de Mello as Chairman and Daniel Amaral, Johannes Wilhelmus Ruisbroek, Carlo Maddalena and Emmanuel Lejay as members.

The **Innovation Committee** is composed of Eduardo António da Costa Ramos as Chairman, and Marta Brugnini de Sousa Uva Martinha, Piet Coelewijn, Sandro do Nascimento Rodrigues and João Mil-Homens as members.

The **ESG Committee** is composed of Manuel Melo Ramos as Chairman, and Jeroen de Hass, Roman Wyss and Miguel Pacheco as members, of the BRISA Corporate Centre, the head of Sustainability, the head of Human Resources, the head of the Financial Department, the Corporate Secretary, the heads of BRISA O&M, BRISA Gestão de Infraestruturas, BRISA Áreas de Serviço and Controlauto, in addition to the observers António Pires de Lima and Marta Sousa Uva.

28. The Executive Committee is composed of António de Magalhães Pires de Lima as Chairman, and Daniel Alexandre Miguel Amaral (CFO), Eduardo António da Costa Ramos (CDO), Manuel Rebelo Teixeira Melo Ramos (COO) and Marta Brugnini de Sousa Uva Martinha (CTO). The Company's executive management is entrusted to the Executive Committee. As noted above, pursuant to Brisa's governance model, the Chairman of the Board of Directors is not the Chairman of the Executive Committee.

The Executive Committee was invested with the broadest management powers, except for those which, for legal or statutory reasons, are reserved to the Board of Directors. Under these terms, the Executive Committee has been vested with the following powers:

[i] Implement the policies, strategies and plans approved by the Company's Board of Directors;

[ii] Ensure that all actions are taken in a manner enabling the achievement or surpassing of the goals established by the Board of Directors;

[iii] Establish a management information system that enables ensuring precise and timely reporting of the activity that has been carried out, in a format and with the content reasonably determined by the Board of Directors.

To this end, the Executive Committee is vested with the necessary powers to carry out all the required actions for the:

[A] Preparation of the biannual Budget and a Business Plan for five-year periods, submitted to the approval of the Board of Directors;

[B] Conclusion of any contracts, undertaking or extinction of liabilities, acquisitions or disposals of any assets,





including holdings in other companies, whenever the estimated values are not higher, on an annual, individual or aggregate basis, (i) than €20 000 000 (twenty million euros) if not budgeted in the year in question, or (ii) than €125 000 000 (one hundred and twenty-five million euros), if budgeted in the year in question, including any modifications, changes or variations to any of these existing contracts and agreements, provided that any of these contracts or transactions of any nature or legal form, undertaking or extinction of liabilities, or acquisitions or disposals of any assets are not classified as a transaction between related parties, i.e. that are not between the Company and a subsidiary of the Company (where, for the purposes of this determination, a subsidiary is defined as in paragraph c) of number 4 of Article 12 of the Company's articles of association ("Subsidiary")) and any of the entities referred to in subparagraph m) of number 1 of Article 18 of the Company's articles of association;

[C] Conclusion of any operations related to loans, financing, bonds, securities representing debt, commercial paper and all other forms of funding by third parties, including the issue of guarantees or stand-by guarantees up to the value of (i) €20 000 000 (twenty million euros) on an annual and aggregate basis if not budgeted in the year in question, or (ii) €125 000 000 (one hundred and twenty-five million euros) on an individual basis if budgeted in the year in question, including any modifications, changes or variations to any of these existing contracts or agreements, for which, for clarification, include early debt repayment, provided that (I) any of these contracts, undertaking or extinction of liabilities are not classified as a transaction between related parties, i.e. that are not between the Company and a subsidiary of the Company and any of the entities referred to in subparagraph m) of number 1 of Article 18 of the Company's articles of association, and (ii) none of these acts are contradictory to the Company's debt policy;

[D] Opening, receiving and operation of bank accounts and other accounts and signing, endorsement, circulation, extension, issuance, discount, negotiation, payment, acceptance, charging, reception, prolongation and/or challenging of cheques or other payment orders, or other tradable securities and credit documents within the limits established in paragraph C) above, and provided that all the other conditions are met;

[E] Ongoing monitoring of performance and provision of performance report to the Board of Directors, upon request;

[F] Definition of the internal staff organizational chart, including the definition of tasks to be assigns to the different staff categories, and hiring and dismissal of employees provided that the liabilities arising thereof are within the limits established in paragraph B) above, and provided that all the other conditions established therein are also met;

[G] Any of the matters referred to in the previous subparagraphs concerning any of the Company's subsidiaries and forwarded to the Company by their management bodies; and

[H] Except for the matters that, under the terms of the law or the Company's articles of association, cannot be delegated by the Board of Directors to the Executive Committee, carry out all the actions considered appropriate or convenient to conduct the current management of the Company and its Subsidiaries, implementing the Business Plan and Budget approved by the Board of Directors.

Non-executive directors may request any clarification they deem suitable and will have access to any information they may want, namely minutes and agendas of the meetings of the Executive Committee, either individually or in the context of any work developed jointly with other directors. Meetings of the Board of Directors are convened and prepared in advance, and the documentation related to the topics included in respective agenda will be distributed in advance, in order to ensure that all members of the Board of Directors can exercise their duties in an informed and independent way. During 2021, the non-executive directors participated actively in the meetings of the Board of Directors.

29. The **Audit Committee** is composed of Vasco Maria Guimarães José de Mello as Chairman and Daniel Amaral, Johannes Wilhelmus Ruisbroek, Carlo Maddalena e Emmanuel Lejay as members.

The **Innovation Committee** is composed of Eduardo António da Costa Ramos as Chairman, and Marta Brugnini de Sousa Uva Martinha, Piet Coelewij, Sandro do Nascimento Rodrigues and João Mil-Homens.

The **ESG Committee** is composed of Manuel Melo Ramos as Chairman, Jeroen de Hass, Roman Wyss and Miguel Pacheco of the BRISA Corporate Centre, the head of Sustainability, the head of Human Resources, the head of the Financial Department, the Corporate Secretary, the heads of BRISA O&M, BRISA Gestão de Infraestruturas, BRISA Áreas de Serviço and Controlauto, in addition to the observers António Pires de Lima and Marta Sousa.





**III.
AUDIT**

a) Composition

30. The Company's supervisory body, according to the adopted corporate governance model is the Audit Board.

31. The Audit Board is made up as follows:

Chairman

Francisco Xavier Alves

Members

Joaquim Patrício da Silva
Miguel Maria Pereira Vilardebó Loureiro

Alternate Member

Diogo da Gama Lobo Salema da Costa

External Statutory Auditor

Alves da Cunha, A. Dias & Associados, SROC number 74, represented by José Duarte Assunção Dias ROC number 513

Alternate External Statutory Auditor

José Luís Areal Alves da Cunha, ROC number 585, with office at Rua Américo Durão, 6-8º Esqº, 1900-064 Lisboa

The Audit Board's term of office is 3 years, with the 2020-2022 term of office currently being underway. The Audit Board is composed of a chairman and two permanent members, in addition to an external auditor. The Audit Board members took office in the 2008/2010 term of office, except for Miguel Maria Pereira Vilardebó Loureiro, who took office in the current term of office.

32. All the members of the Audit Board are independent, as they do not hold nor act on behalf of the Company's shareholders.

33. Francisco Xavier Alves graduated in Finance from ISCEF and a certified official auditor. His professional experience includes the coordination of financial audits, corporate restructuring and consultancy in the management and organizational fields.

Joaquim Patrício da Silva has a degree in Finance from ISCEF, having worked as Certified Auditor since 1979.

Miguel Maria Pereira Vilardebó Loureiro graduated in Business Management from the Universidade Livre de Lisboa, and has held senior management positions in various areas.

b) Functioning

34. The Audit Board's regulations are not available on the Company's website.

35. The Supervisory Board held nine meetings during 2021, with 100% attendance by its members.

36. Miguel Maria Pereira Vilardebó Loureiro is a member of the Board of Directors of MGI Capital, S.A., of MGI Capital Sistemas de Gestão, S.A., of MGIGP – Gestão de Activos, S.A., of EFACEC Sistemas Espanha, SLU, of EFACEC Brasil, LTDA, of SESCO-EFACEC Sdn. Bhd, da MDADOS, S.A. and of TECNOCAPIAT; SGPS, S.A., Chairman of the Board of Directors of ATM-Assistência Total em Manutenção, S.A., of GEM Invest, S.A., Manager of BEZMER Energy OOD, of RUJITZA Wind and Secretary of MEPPEN Business, SL.

José Duarte Assunção Dias has held the positions of Chairman of the Audit Board of Santander Totta, SGPS, S.A. and of Gamma – Sociedade de Titularização de Créditos, S.A. since 2016, as well as of Aegon Santander Portugal Vida – Cª de Seguros de Vida, S.A. and Aegon Santander Portugal Não Vida – Cª de Seguros, S.A. since 2014.

C) Powers and duties

37. The hiring of additional services from the external auditor is subject to the prior approval of the Audit Board. To this end, Brisa's financial department issues an information note addressed to the Chairman of the Audit Board identifying the service concerned, the terms of hiring and the reasons for this hiring.

38. Not applicable.

**IV.
STATUTORY AUDITOR**

39. The external statutory auditor is Alves da Cunha, A. Dias & Associados, SROC number 74, represented by José Duarte Assunção Dias ROC number 513, in office since 2008. This external statutory auditor does not provide any other services to the Company.

40. This external statutory auditor has been in office since 2008.

41. This external statutory auditor does not provide any other services to the Company.





V. EXTERNAL AUDITOR

- 42. The Company's external auditor is Pricewaterhousecoopers & Associados, SROC, Lda. ("PwC"), registered at the Securities Market Commission (CMVM) under number 20161485, represented by Rui Jorge dos Anjos Duarte, Certified Accountant Number 1532.
- 43. The external auditor and its partner took office during 2016.
- 44. There is no internal policy of rotation of the external auditor.
- 45. The assessment of the External Auditor is performed by the Audit Board on an annual basis.
- 46. The internal procedures for hiring non-audit services are described in point 37 above.
- 47. Identification of the value of the annual remuneration paid by the Company to the external auditor and listing of non-audit work carried out during 2021.

VALUES IN €	
Legal Review of Accounts Brisa Group	227 150
Other Reliability Assurance Services Brisa Group	48 250
Other review and/or audit services	30 315
TOTAL	305 715

C. INTERNAL ORGANISATION

I. ARTICLES OF ASSOCIATION

- 48. The General Meeting is exclusively responsible for the amendment of the company's articles of association, pursuant to the Commercial Companies Code.

II. REPORTING OF IRREGULARITIES

- 49. On 3 February 2009, Brisa's Executive Committee, at the proposal of the Sustainability and Corporate Governance Committee, approved the creation of an internal irregularities reporting (whistleblowing) system, which is described on page 104.

III. INTERNAL CONTROL AND RISK MANAGEMENT

- 50. The Audit, Organisation and Quality Department (DAQ) is responsible for the internal audit and implementation of internal control systems.
- 51. The Audit, Organisation and Quality Department reports directly to the Executive Committee.
- 52. The Financial Department is responsible for the control of financial risks.
- 53. BRISA has implemented an integrated risk management and control system, based on the internationally recognised method of the Committee of Sponsorship Organizations of the Treadway Commission (COSO), whose principles, organic structure and functioning can be consulted on page 35.
- 54. Idem.
- 55. Idem.

IV. INVESTOR SUPPORT

- 56. Although BRISA is not a company with listed securities, it has a person responsible for investor support.
- 57. Due to not being a company with listed securities, BRISA does not have a representative for market relations.
- 58. Does not comply. Due to not being a listed company, BRISA does not have statistical data on requests for information by the

shareholders. However, there are no unanswered questions.

I. WEBSITE

- 59. Brisa's website address is www.brisa.pt.
- 60. Brisa is not a public company. However, the corporate information and other details mentioned in Article 171 of the Commercial Companies Code is available on its website.
- 61. The Company's articles of association are available on the website.
- 62. The name and identification of the members of governing bodies are available on the website.
- 63. The Company's reports and accounts are available on the website.
- 64. Minutes of general meetings are published on the Company's website. Under the terms of its articles of association, the Company is not required to publish additional preparatory information for general meetings. However, all the documentation may be consulted by all the shareholders at the Company's head office, during the 15 days before the date of the general meeting concerned.
- 65. Due to not being a public company, Brisa does not provide the historical records with the decisions taken at the general meetings.

D. REMUNERATIONS

I. DECISION POWERS

- 66. The power to determine the remuneration of the members of governing bodies, pursuant to the Commercial Companies Code, is the exclusive responsibility of the shareholders at the general meeting, who have delegated this task to a Remuneration Committee. The Board of Directors is responsible for the remuneration of the managerial staff and all other employees of the Company.

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II. REMUNERATION COMMITTEE

67. The **Remuneration Committee** is composed of Johannes Wilhelmus Ruisbroek as Chairman, and Carlo Maddalena, Emmanuel Lejay, Stuart David Gray and Luís Miguel Nogueira Freire Cortes Martins as members. No natural or legal persons have been engaged to assist the Remuneration Committee in performing its duties that provide or have provided services over the past three years to any structure directly under the Board of Directors, to the actual Board of Directors of the Company or that have any current relations with a consultant of the Company.

68. The members of the Remuneration Committee already have experience on matters of remuneration policy.

III. REMUNERATION STRUCTURE

69. Brisa is not a public interest company, under the terms and for the purposes of Law 26/2009 of 19 June. However, the shareholders at the General Meeting held on 6 May 2020 approved the statement submitted by the Remuneration Committee which is presented on page 97.

70. Information on the remuneration structure is provided in the statement referred to in the preceding point.

71. There is a variable remuneration component for the executive directors, determined according to their performance, pursuant to the criteria defined by the Remuneration Committee.

72. The payment of a significant part of the variable remuneration is deferred at the end of three years, if certain pre-established performance parameters are met.

73. There is no programme of remuneration with Company shares.

74. NA

75. NA

76. Members of the Board of Directors are entitled to a supplementary pension, under the terms of a resolution of the General Meeting of Shareholders, held on 28 March 1989, which has been confirmed regularly by the Remuneration Committee.

IV. DISCLOSURE OF REMUNERATIONS

77. The remuneration of the Board of Directors in 2021 was as follows:

VALUES IN €	
Fixed remuneration	2 195 988
Variable remuneration	1 373 129
Defined benefits	337 466
Total	3 906 583

78. The members of the Board of Directors do not receive any type of compensation for performing duties at any other investee or subsidiary of Brisa. There is no remuneration whatsoever in the form of profit-sharing, and no payment of compensation has taken place.

79. There is no remuneration through profit-sharing.

80. No former executive directors have been paid any compensations or indemnities.

81. The total remuneration of the Audit Board in 2021 was € 120 000.

82. The Chairman of the General Meeting earns €5 000 for each general meeting.

Two general meetings were held in 2021.

V. ARRANGEMENTS IMPLYING REMUNERATION

83. There is no established compensation limit for situations of dismissal without just cause. In fact, the limit will ultimately be that determined by the courts.

84. There are no agreements between the company and the members of the Board of Directors and directors that establish compensation in the case of resignation or dismissal without just cause.

VI. STOCK ASSIGNMENT OR OPTION PLANS

85. There are no stock assignment or option plans.

86. There is no option plan or stock options.

87. There is no option plan or stock options.

88. There is no option plan or stock options.





E. TRANSACTIONS WITH RELATED PARTIES

I.

CONTROL MECHANISMS AND PROCEDURES

89. Transactions with related parties above a relevant amount, specifically €1 000 000, are subject to prior favourable opinion of the Audit Board.

90. In 2021 no transactions were carried out subject to the control of the Audit Board.

91. Whenever a transaction with related parties occurs involving an amount above that referred to in point 89 above, the Corporate Secretary prepares a memorandum addressed to the Chairman of the Audit Board, identifying the parties, the amounts involved and remaining terms of the transaction in question, to enable the Audit Board to issue its opinion thereon.

II.

ELEMENTS CONCERNING TRANSACTIONS

92. The financial statements and this Integrated Report are available on the Company website. Information on business with related parties can be consulted in the notes to the individual accounts on page 182 and in the notes to the consolidated accounts on page 230 of this Report.

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5.2

ASSESSMENT OF CORPORATE GOVERNANCE

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DESPITE BEING AN UNLISTED COMPANY, BRISA FOLLOWS THE CORPORATE GOVERNANCE CODE OF THE PORTUGUESE CORPORATE GOVERNANCE INSTITUTE (IPCG), WHICH HAS REPLACED THAT OF THE SECURITIES MARKET COMMISSION (CMVM), AS APPLICABLE TO ITS INHERENT PARTICULARITIES.

Given the lack of equivalence between the IPCG Code and the report template provided in CMVM Regulation 4/2013, the structure of the chapter on corporate governance will follow the Governance Code of the IPCG.

I. GENERAL PART

I.1 INVESTOR RELATIONS AND INFORMATION

I.1.1. Complies. Brisa has mechanisms and procedures to ensure the strict, complete and timely processing and disclosure of information to its governing bodies and shareholders.

I.2 DIVERSITY IN THE COMPOSITION AND FUNCTIONING OF THE GOVERNING BODIES

I.2.1. Complies. The corporate governance model consists of a Board of Directors and Supervisory Board. Under the terms laid down in the Commercial Companies Code, the choice and election of the members of the governing bodies are the strict responsibility of the General Meeting, according to the requirements on the profile of new members of governing bodies according to the duties to be performed.

I.2.2. Complies. The Management and Supervisory Bodies have their own regulations, hold regular meetings with minutes being drawn up for all meetings.

I.2.3. Does not comply. Not being a public company, BRISA does not disclose the regulations of its governing bodies on its website.

I.2.4. Complies. The composition of the governing bodies is presented on the website and the number of meetings held throughout the year is presented in the Integrated Report, which is also provided on the website.

I.2.5. Complies. The Company has a policy and mechanism for the prevention and detection of irregularities, which was set up in 2009, at the proposal of the Executive Committee, through which all employees can freely and consciously expose any situation configuring any wrongful intentional, reckless or negligent acts or omissions occurred under Brisa Group business activity, in the areas of accounting, internal accounting control, audit, the fight against corruption and banking





and financial crime, any breach of ethical or legal nature occurring within the Company. This system embodied Brisa’s strong commitment to conducting its business in compliance with the law and the principles laid down in its Code of Ethics, contributing moreover to the early detection of any irregular situation.

Under the terms of the regulations approved (available at www.brisa.pt) a list of dedicated addresses was created on the Intranet and the Company’s site, allowing the disclosure of any irregularity, within absolute confidentiality, via e-mail, fax or mail.

The processing of this information and conduct of respective proceedings are the responsibility of the Ombudsman, whose duties are performed by José Joaquim Cortiço da Costa Braga, who is provided with all the resources required for the full, effective and independent fulfilment of his duties, and may request any service for access to any information and documentation he may deem pertinent.

At the end of 2021, following the Board of Directors’ specific approval, the Executive Committee redesigned of the Code of Ethics, with a view to updating its classification, and strengthening aspects related to conflicts of interest, combating corruption and money laundering, moral and sexual harassment, equal treatment, social responsibility and environmental protection.

Following the redesign of the Code of Ethics, the Executive Committee approved the redesign of the Whistleblowing Regulation, in the context of Directive (EU) 2019/1937.

No employee can be persecuted, intimidated, discriminated or harmed for having disclosed any irregularity, except in cases of lack of grounds or deceit in the information provided. No employee can be persecuted, intimidated, discriminated or harmed for having disclosed any irregularity, except in cases of lack of grounds or deceit in the information provided.

Proceedings and recommendations relating to situations which the Ombudsman may deem serious or urgent will be promptly disclosed to the Executive Committee.

According to the assessment made following the results of the inquiries deriving from each case, taking into consideration the Ombudsman recommendations, the Executive Committee will decide on any change in methods or procedures it will deem more suitable, notify the relevant authorities or take any other measures deemed adequate in each case.

Brisa has ongoing a wide training programme viewing to raise the awareness of employees to improve balance between work and family life and also to prevent and combat sexual harassment at the workplace, in line with recent amendments to the Labour Code, within the legal framework of Community legislation.

I.3. RELATIONS BETWEEN GOVERNING BODIES

I.3.1. Complies. Members of the management and supervisory bodies, under the terms of the respective regulations, have access to services and to all the information and documentation, so that they can perform their duties, without any limitation, in addition to what may arise from the limits of the applicable legislation.

I.3.2. Complies. The Company’s governing bodies hold regular meetings, pursuant to their regulations and in accordance with the notices of meeting issued for the effect, with minutes of every meeting being drawn up.

I.4. CONFLICTS OF INTEREST

I.4.1. Complies. Members of governing bodies, under the terms of respective regulations and applicable law, must report all situations giving rise to conflicts of interest.





I.4.2. Complies. In situations of conflict of interest, the parties involved will not participate in the decision-making of respective bodies.

I.5. TRANSACTIONS WITH RELATED PARTIES

I.5.1. Complies. Transactions with related parties above a relevant amount, specifically €1 000 000, are subject to prior favourable opinion of the Audit Board. In 2021 no transactions were carried out subject to the control of the Audit Board.

I.5.2. Complies. Whenever a transaction with related parties occurs involving an amount above that established in paragraph 89 above, the Corporate Secretary will prepare a memorandum addressed to the supervisory board, identifying the parties, the amounts involved and remaining terms of the transaction concerned to allow the Audit Board to issue its opinion thereon.

II. SHAREHOLDERS AND GENERAL MEETING

II.1. Complies. There are no special classes of shares nor any statutory rules restricting the exercising of voting rights by any shareholder, regardless of the number of shares the shareholder may hold. There are no limits to the exercise of voting rights.

II.2. Complies. According to the articles of association, there are no resolutions requiring to be approved by majorities above those legally set forth.

II.3. Does not comply. The exercise of voting rights by correspondence or electronic means is not safeguarded.

II.4. Does not comply. The Company still does not hold adequate technical means to allow the participation in the General Meeting through telematic means in a reliable and secure way.

II.5. Complies. There are no defensive measures in force, namely any limits to the number of votes exercisable by any shareholder.

II.6. Complies. The Company has not entered into any agreement that would terminate or become effective in the event of change in the Company's control.

III. NON-EXECUTIVE MANAGEMENT AND SUPERVISION

III.1. Does not comply. Non-executive directors are not considered as independent as they are related to the controlling shareholders.

III.2. Complies. Pursuant to the articles of association, the Board of Directors is composed of eleven members, with a three-year term of office. The term of office currently in course is that of 2020-2022, with the Board of Directors being composed of 11 members, five executive and six non-executive, although, at the moment, due to the resignation of one non-executive member, only 10 are in office.

III.3. Complies. The number of non-executive directors is not higher than the number of executive directors.

III.4. Does not comply. For the reasons detailed in III.1, the Company does not have independent directors within the meaning of this recommendation.

III.5. Does not comply. For the reasons detailed in III.1, the Company does not have independent directors within the meaning of this recommendation.

III.6. Complies. Matters such as the definition of corporate strategy or structure or decision-making concerning issues deemed strategic for the company on account of respective amount or risk, and respective assessment of their compliance with are the responsibility of the Board of Directors.

III.7. Not applicable within the framework of the corporate structure of Board of Directors and Supervisory Board.

III.8. Complies. The Audit Board, under the terms legally set forth, follows and assesses the Company's risk policy and strategic lines on a regular basis.

III.9. Complies. The Company has a Remuneration Committee, elected at the General Meeting.

III.10. Complies. Brisa has an integrated risk management and control system in force, based on the internationally recognised COSO method (Committee of Sponsorship Organizations of the Treadway Commission).

III.11. Complies. As mentioned above, the Audit Board and the External Auditor follow and assess the risk management policy and integrated system on a regular basis, proposing the changes they deem fit.

III.12. Complies. Within the scope of its duties, the Audit Board gives its view on the working plans, and the resources allocated to the internal control systems.

IV. EXECUTIVE MANAGEMENT

IV.1. Complies. The Board of Directors' Regulations set forth the scope of action of directors and the exercise of functions in third companies.

IV.2. Complies. As mentioned above in III.6, matters such as the definition of corporate strategy or structure or decision-making concerning issues deemed strategic for the company on account of respective amount or risk, and respective assessment of their compliance with are the responsibility of the Board of Directors.

IV.3. Complies. The Board of Directors is responsible for defining the integrated risk management system and ensuring its implementation.

IV.4. Complies. The audit body meets on a regular basis with the managers responsible for internal audit, with a view to the regular follow-up and assessment of the implementation of the integrated risk management system.

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V. PERFORMANCE ASSESSMENT, REMUNERATION AND NOMINATIONS

V.1 ANNUAL PERFORMANCE ASSESSMENT

V.1.1. Complies. The Board of Directors assesses its performance on an annual basis in terms of compliance with the budget, strategic plan and risk management, based on predefined indicators and goals.

V.1.2. Complies. Within the scope of its functions, the Supervisory Board assesses the performance of the Board of Directors on an annual basis.

V.2 REMUNERATIONS

V.2.1. Complies. The remuneration of the management body is established by an committee elected by the General Meeting.

V.2.2. Complies. Every year, the Remuneration Committee submits to the approval of the General Meeting a statement on the remuneration policy of the management and supervisory bodies.

V.2.3. Does not comply. The annual statement of the Remuneration Committee does not contain additional elements to Article 2 of Law 28/2009 of 19 June.

V.2.4. Complies. Members of the Board of Directors are entitled to a supplementary pension, under the terms of a resolution of the General Meeting of Shareholders, held on 28 March 1989, which has been confirmed regularly by the Remuneration Committee.

V.2.5. Complies. As a rule, the Chairman of the Remuneration Committee is present at the Annual General Meetings.

V.2.6. Complies. The Remuneration Committee does not have any constraint or limitation to hire external services for the performance of its functions.

V.3 REMUNERATION OF THE DIRECTORS

V.3.1. Complies. According to the criteria established by the Remuneration Committee (page 102), the variable remuneration is based on the measurement of the Company's sustained performance; therefore, not encouraging therefore any excessive risk-taking.

V.3.2. Complies. As shown in the table on page 102, part of the variable remuneration is deferred over a period of three years.

V.3.3. Not applicable.

V.3.4. Not applicable; variable remuneration does not comprise any option or other financial instrument.

V.3.5. Complies. Non-executive directors are not entitled to variable remuneration.

V.3.6. Complies. The termination of functions before the end of respective term of office does not determine the payment of any amount, except as provided by law.

V.4 NOMINATIONS

V.4.1. Complies. Pursuant to the law (sub-paragraph a) of number 1 of Article 289 of the Commercial Companies Code), curricular information, including professional experience and education for the last five years relative to all candidates to the governing bodies, must be made available to shareholders.

V.4.2. Does not comply. BRISA believes that the best way to manage its staff, in particular the senior managers, is through the Board of Directors, with the technical support of its human resources services, inspired by the principles of transparency, equality and competence.

V.4.3. Not applicable.

V.4.4. Not applicable.

VI. RISK MANAGEMENT

VI.1. Complies. BRISA has implemented an integrated risk management plan described on page 35.

VI.2. Complies. Idem.

VI.3. Complies. Idem.

VII. FINANCIAL INFORMATION

VII.1 FINANCIAL INFORMATION

VII.1.1. Not applicable. Since it is not a public company, BRISA does not have these financial reporting requirements in between financial years.

VII.2 LEGAL AUDIT AND REVIEW OF ACCOUNTS

VII.2.1. Complies. The Audit Board's internal regulation safeguards these points.

VII.2.2. Complies. The Audit body is the primary interlocutor of the statutory auditor.

VII.2.3. Complies. In its annual report, the Audit Board assesses the work performed by the statutory auditor.

VII.2.4. Complies. The Statutory Auditor, within the scope of its legal requirements, verifies the application of the remuneration policies and systems related to the governing bodies.

VII.2.5. Complies. The Statutory Auditor and the Audit Board work in close cooperation with one another.





PROPOSED APPROPRIATION OF PROFIT OR LOSS

Considering that, in relation to the net income of the year of 2021, in the amount of €190.600.572,99, the Board of Directors proposes the following distribution:

- Dividends to the shareholders of € 0,2081 per share;
- The remaining amount to free reserves.

São Domingos de Rana, 29 April 2022

THE BOARD OF DIRECTORS

Vasco Maria Guimarães José de Mello

Johannes Wilhelmus Ruisbroek

António de Magalhães Pires de Lima

Carlo Maddalena

Daniel Alexandre Miguel Amaral

Emmanuel Lejay

Eduardo António da Costa Ramos

Luís Eduardo Brito Freixial de Goes

Manuel Rebelo Teixeira de Melo Ramos

Marta Brugnini de Sousa Uva Martinha





ANNEXES

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QUALIFICATIONS
AND OTHER
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INDIVIDUAL
FINANCIAL
STATEMENTS
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04

CONSOLIDATED
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07

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01

INDEX AND GRI INDICATORS

GRI INDICATOR	LOCATION (PAGES)	GCP	SDG ^(1&2)	EXTERNAL ASSURANCE
Financial				
102-1	Name of the organization Nature of the report- p. 2	-	-	Limited
102-2	Primary brands, products and services 1.2 Brisa profile- p. 8	-	-	Limited
102-3	Location of Head-Office Back cover	-	-	Limited
102-4	Location of operations 1.2 Brisa profile- p. 8	-	-	Limited
102-5	Nature of ownership and legal form Nature of the report- p. 2	-	-	Limited
102-6	Markets served 1.2 Brisa profile- p. 8	-	-	Limited
102-7	Scale of the organization 1.2 Brisa profile- p. 8 1.3 Key figures- p. 9 2.2 Business Model: Business Segments- p. 20	-	-	Limited
102-8	Information on employees and other workers GRI Indicators- p. 129	Principle 6	SDG 8 (2)	Reasonable
102-9	Organization's supply chain 1.2 Brisa profile- p. 8 2.2 Business Model: Business Segments- p. 20	-	-	Limited
102-10	Significant changes for the company or its supply chain 1.1 Statement of the Chairman of the Board of Directors and Statement of the Chairman of the Executive Committee- p. 6-7 2.2 Business Model- p. 16-23	-	-	Limited
102-11	Adoption of the precautionary principle 2.4 Risk management- p. 35-38	-	-	Limited
102-12	External initiatives 2.3 Materiality analysis p. 25-30	-	-	Limited
102-13	List memberships of associations 2.3 Materiality analysis p. 32	-	-	Limited
Strategy				
102-14	Chairman of the Board of Directors' Statement Statement of the Chairman of the Board of Directors and Statement of the Chairman of the Executive Committee- p. 6-7	-	-	Limited
102-15	Key impacts, risks and opportunities 2.1 Macroeconomic environment- p. 14-15 2.2 Business Model- p. 16-23 2.4 Risk management- p. 32-35 3.1 Business Segments- p. 40-68	-	-	Limited
Ethics and Integrity				
102-16	Organization's values, principles, standards and code of conduct 2.2 Values and mission- p. 17 2.2 Value creation- p. 23-24 5.1 Information on Shareholder Structure, Organization and Corporate Governance- p. 94-103	Principle 10	SDG 16 (2)	Limited
102-17	Mechanisms for reporting concerns or seeking advice on ethical behaviour 2.3 Materiality- p. 25-30 5.2- Corporate Governance Assessment- p. 104-107	Principle 10	SDG 16 (2)	Limited
Corporate Governance				
102-18	Corporate Governance Structure 5.1 Information on structure, organization and corporate governance- p. 95-96	-	-	Limited
102-19	Delegation of authority 5.1 Information on structure, organization and corporate governance- p. 97-99	-	-	Limited
102-20	Degree of responsibility of the highest governance body in environmental, economic and social topics Statement of the Chairman of the Board of Directors and Statement of the Chairman of the Executive Committee- p. 6-7 5.1 Information on Structure, Organization and Corporate Governance- p. 95-96	-	-	Limited

1) Direct impact of Brisa 2) Indirect impact of Brisa GCP = Global Compact Principles SDG = Sustainable Development Goals





GRI INDICATOR	LOCATION (PAGES)	GCP	SDG ^(1&2)	EXTERNAL ASSURANCE
Corporate Governance				
102-23	Chairman of the Board of Directors 5.1 Information on structure, organization and corporate governance- p. 95	-	SDG 16 (2)	Limited
102-24	Nomination and selection of the Chairman of the Board of Directors 5.1 Information on structure, organization and corporate governance- p. 95	-	SDG 5 and 16 (2)	Limited
102-25	Conflicts of Interest 5.2 Corporate governance assessment- p. 105-106	-	SDG 16 (2)	Limited
102-26	Role of the Chairman of the Board of Directors' in setting of goals, values and strategies 5.1 Information on structure, organization and corporate governance- p. 95-96	-	-	Limited
102-27	Collective knowledge of the Chairman of the Board of Directors 5.1 Information on structure, organization and corporate governance- p. 95-96	-	SDG 4 (2)	Limited
102-28	Assessment of the Chairman of the Board of Directors 5.2 Corporate governance assessment- p. 97-98	-	SDG 4 (2)	Limited
102-29	Identify and manage environmental, economic and social impacts 2.3 Materiality: Management Approach- p. 28-30	-	SDG 16 (2)	Limited
102-30	Effectiveness of risk management processes 2.4 Risk Management- p. 35-38	-	-	Limited
102-31	Revision of environmental, economic and social topics 2. Strategic Framework 2.2 Business Model- p. 16-23 2.3 Materiality analysis- p. 25-30	-	-	Limited
102-32	Role of the Chairman of the Board of Directors' in the sustainability report 5.1 Information on structure, organization and corporate governance- p. 95	-	-	Limited
102-33	Reporting of main issues 5.1 Information on structure, organization and corporate governance- p. 97-99	-	-	Limited
102-34	Nature and number of main issues 5.1 Information on structure, organization and corporate governance- p. 97-99	-	-	Limited
102-35	Remuneration policies 5.1 Information on structure, organization and corporate governance- p. 97-98; 101-102	-	-	Limited
102-36	Process for determining remuneration 5.1 Information on structure, organization and corporate governance- p. 97-98; 101-102	-	-	Limited
102-37	Stakeholder involvement in remuneration 5.1 Information on structure, organization and corporate governance- p. 97-98; 101-102	-	SDG 16 (2)	Limited
102-38	Annual compensation ratio 5.1 Information on structure, organization and corporate governance- p. 97-98; 101-102	-	-	Limited
102-39	Percentage increase in total remuneration ratio 5.1 Information on structure, organization and corporate governance- p. 97-98; 101-102	-	-	Limited
Stakeholder Engagement				
102-40	List of stakeholder groups 2. Strategic Framework Materiality Analysis- p. 25-30 Dialogue with Stakeholders- p. 32-34	-	-	Limited
102-41	Collective bargaining agreements GRI Indicators- p. 129	Principle 3	SDG 8 (2)	Reasonable
102-42	Stakeholder identification and selection Nature of the Report- p. 2 2. Strategic Framework Materiality Analysis- p. 25-30 Dialogue with Stakeholders- p. 32-34	-	-	Limited
102-43	Approach to stakeholder engagement 2. Strategic Framework Materiality Analysis- p. 25-30 Dialogue with Stakeholders- p. 32-34 GRI Indicators- p. 143	-	-	Limited

GRI INDICATOR	LOCATION (PAGES)	GCP	SDG ^(1&2)	EXTERNAL ASSURANCE
Stakeholder Engagement				
102-44	Key topics and concerns raised 2. Strategic Framework Materiality Analysis- p. 25-30 Dialogue with Stakeholders- p. 32-34 GRI Indicators- p. 143	-	-	Limited
Profile of the Report				
102-45	Entities included in the consolidated financial statements 1.2 Brisa profile- p. 8 2.2 Business Model: Business Segments- p. 20	-	-	Limited
102-46	Definition of the report content and the aspect boundaries Nature of the report- p. 2 2.3 Materiality analysis- p. 25-30	-	-	Limited
102-47	List of material issues 2.3 Materiality analysis- p. 25-30	-	-	Limited
102-48	Reformulation of information Nature of the report- p. 2	-	-	Limited
102-49	Changes in the Report Nature of the report- p. 2	-	-	Limited
102-50	Period of the Report Nature of the report- p. 2	-	-	Limited
102-51	Date of latest report Nature of the report- p. 2	-	-	Limited
102-52	Reporting cycle Nature of the report- p. 2	-	-	Limited
102-53	Contact point for questions regarding the report or its contents Nature of the report- p. 2	-	-	Limited
102-54	Preparation of reports according to GRI Standards GRI Index- p. 110-114 (this table) GRI Indicators- p. 115-143	-	-	Limited
102-55	GRI Index Annex 1- GRI Index- p. 110-114	-	-	Limited
102-56	External Audit Nature of the report- p. 2 Certifications- Annex 05 p. 232-236	-	-	Limited
Management Approach				
103-1	Materiality Analysis 2. Strategic Framework Materiality analysis- p. 25-31 Dialogue with Stakeholders- p. 32-34	-	-	Limited
103-2	Management Approach 2.3 Materiality analysis- p. 25-30	-	-	Limited
103-3	Evaluation of the management approach 2.3 Materiality analysis- p. 25-34	-	-	Limited

1) Direct impact of Brisa 2) Indirect impact of Brisa GCP = Global Compact Principles SDG = Sustainable Development Goals





ECONOMIC INDICATORS				
GRI INDICATOR	LOCATION (PAGES)	GCP	SDG ⁽¹⁾⁽²⁾	EXTERNAL ASSURANCE
Economic Performance				
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30		
201-1	Direct economic value generated and distributed	GRI Indicators- p. 115	-	SDG 2, 5 and 8 (2) SDG 7 and 9 (1) Reasonable
201-2	Financial implications, risks and opportunities due to climate change	GRI Indicators- p. 115	Principle 7	SDG 13 (1) Limited
Corporate Governance				
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30		
201-3	Mandatory defined benefit plans and retirement plans	GRI Indicators- p. 115	-	- Limited
201-4	Financial assistance received from Government	GRI Indicators- p. 115	-	- Limited
Market Presence				
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30		
202-1	Ratio of entry level wage by gender and relative to the minimum wage for the local community	GRI Indicators- p. 115	Principle 6	SDG 1, 5 and 8 (2) Reasonable
202-2	Proportion of senior management hired from the local community	GRI Indicators- p. 115	Principle 6	SDG 8 (2) Limited
Procurement				
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30		
204-1	Proportion of spending on local suppliers	GRI Indicators- p. 116	-	SDG 12 (1) Reasonable
Anti-Corruption				
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30		
205-1	Operations assessed for risks related to corruption	GRI Indicators- p. 140	Principle 10	SDG 16 (2) Limited
205-2	Communication and training on anti-corruption policies and procedures	GRI Indicators- p. 140	Principle 10	SDG 16 (2) Reasonable
205-3	Confirmed incidents and actions taken	GRI Indicators- p. 141	Principle 10	SDG 16 (2) Limited
Anti-competitive behaviour				
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30		
206-1	Anti-competitive behaviours	GRI Indicators- p. 141	Principle 10	SDG 16 (2) Reasonable

ENVIRONMENTAL INDICATORS				
GRI INDICATOR	LOCATION (PAGES)	GCP	SDG ⁽¹⁾⁽²⁾	EXTERNAL ASSURANCE
Energy				
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30		
302-1	Energy consumption within the organization	4.5 Environment- Energy consumption- p. 88-89 GRI Indicators- p. 116	Principles 7 and 8	SDG 7, 12 and 13 (1) SDG 8 (2) Reasonable
302-2	Energy consumption outside the organization	GRI Indicators- p. 117	8	SDG 7, 12 and 13 (1) SDG 8 (2) Limited
302-3	Energy intensity	GRI Indicators- p. 118	8	SDG 7, 12 and 13 (1) SDG 8 (2) Reasonable
302-4	Reduction of energy consumption	4.5 Environment- p. 86-89 GRI Indicators- p. 118	8 and 9	SDG 7, 12 and 13 (1) SDG 8 (2) Reasonable
302-5	Reductions in energy requirements of products and services	4.5 Environment- p. 86-89 GRI Indicators- p. 118	8 and 9	SDG 7, 12 and 13 (1) SDG 8 (2) Reasonable
Water and Effluents				
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30		
303-1	Interactions with water as a shared resource	GRI Indicators- p. 118	Principle 8	SDG 6 Limited
303-2	Management of impacts related to water discharge	GRI Indicators- p. 119	Principle 8	SDG 6 Limited
303-3	Water Withdrawal	4.5 Environment- p. 90 GRI Indicators- p. 119	Principles 7 and 8	SDG 6 Reasonable
303-4	Water discharge	GRI Indicators- p. 119	Principles 7 and 8	SDG 6 Reasonable
303-5	water consumption	GRI Indicators- p. 119	Principles 7 and 8	SDG 6 and SDG 8 Reasonable
Biodiversity				
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30		
304-1	Operational sites (lease or owned by the company) that operate inside or in adjacent areas to protected areas or areas of high biodiversity value outside protected areas	GRI Indicators- p. 120	Principle 8	SDG 6 and 14 (2) SDG 15 (1) Reasonable
304-2	Significant impacts of products and services on biodiversity	GRI Indicators- p. 120-121	Principle 8	SDG 6 and 8 (2) SDG 12 (1) Reasonable
304-3	Habitats protected or restored	GRI Indicators- p. 121	Principle 8	SDG 6 and 8 (2) SDG 12 (1) Reasonable
304-4	Species on the IUCN red list, or national species conservation list at operational sites.	GRI Indicators- p. 121	Principle 8	SDG 6 and 8 (2) SDG 12 (1) Reasonable

1) Direct impact of Brisa 2) Indirect impact of Brisa GCP = Global Compact Principles SDG = Sustainable Development Goals





GRI INDICATOR	LOCATION (PAGES)	GCP	SDG ⁽¹⁾⁽²⁾	EXTERNAL ASSURANCE	
Emissions					
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30			
305-1	Direct GHG emissions (Scope 1)	4.5 Environment- p. 89 GRI Indicators- p. 122	Principles 7 and 8	SDG 3, 12, 13 and 15 81) SDG 14 (2)	Reasonable
305-2	Direct GHG emissions (Scope 2)	4.5 Environment- p. 89 GRI Indicators- p. 122-123	Principles 7 and 8	SDG 3, 12, 13 and 15 81) SDG 14 (2)	Reasonable
305-3	Other GHG emissions (Scope 3)	GRI Indicators- p. 123-126	Principles 7 and 8	SDG 3, 12, 13 and 15 81) SDG 14 (2)	Limited
305-4	GHG emissions intensity	GRI Indicators- p. 126	Principle 8	SDG 14 (2) SDG 15 (1)	Reasonable
305-5	GHG Emission Reduction	4.5 Environment- p. 86-87 GRI Indicators- p. 126	Principles 8 and 9	SDG 13 and 15 (1) SDG 14 (2)	Limited
305-6	Emissions of ozone-depleting substances	GRI Indicators- p. 126	Principles 7 and 8	SDG 3 and 12 (1)	Limited
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	GRI Indicators- p. 126	Principles 7 and 8	SDG 13 and 15 (1) SDG 14 (2)	Limited
Waste					
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30			
306-1	Waste production and significant impacts related to waste	GRI Indicators- p. 127	Principle 8	SDG 12 and SDG 15	Reasonable
306-2	Management of significant impacts related to waste	GRI Indicators- p. 127	Principle 8	SDG 12 and SDG 16	Reasonable
306-3	Waste produced	GRI Indicators- p. 127-128	Principle 8	SDG 12 and SDG 17	Reasonable
306-4	Waste not destined for final disposal	GRI Indicators- p. 128	Principle 8	SDG 12 and SDG 18	Reasonable
306-5	Waste not destined for final disposal	GRI Indicators- p. 128	Principle 8	SDG 12 and SDG 19	Reasonable
Compliance					
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30			
307-1	Non-compliance with environmental laws and regulations	GRI Indicators- p. 129	Principle 8	SDG 16 (2)	Reasonable
Supplier Environmental Assessment					
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30			
308-1	New suppliers that were screened using environmental criteria	GRI Indicators- p. 129	Principle 8	-	Limited
308-2	Negative environmental impacts on the supply chain and actions taken	GRI Indicators- p. 129	Principle 8	-	Limited

1) Direct impact of Brisa 2) Indirect impact of Brisa GCP = Global Compact Principles SDG = Sustainable Development Goals

LABOUR INDICATORS					
GRI INDICATOR	LOCATION (PAGES)	GCP	SDG ⁽¹⁾⁽²⁾	EXTERNAL ASSURANCE	
Employment					
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30			
401-1	Newly hired employees and employee turnover	GRI Indicators- p. 129-130	Principle 6	SDG 5 and 8 (2)	Reasonable
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	GRI Indicators- p. 130	-	SDG 8 (2)	Limited
401-3	Parental leave	GRI Indicators- p. 130-131	Principle 6	SDG 5 and 8 (2)	Limited
Occupational Health and Safety					
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30			
403-1	Occupational health and safety system	GRI Indicators- p. 131	-	SDG 3 and 8	Limited
403-2	Identification of hazards, risk assessment and investigation of incidents	GRI Indicators- p. 131-132	-	SDG 3	Limited
403-3	Occupational health services	GRI Indicators- p. 132	-	SDG 3	Limited
403-4	Health and safety topics covered in formal agreements with trade unions	GRI Indicators- p. 132	-	SDG 8	Limited
403-5	Employee training on occupational health and safety	GRI Indicators- p. 132-133	-	SDG 3	Limited
403-6	Promotion of occupational health	GRI Indicators- p. 133	-	SDG 3	Limited
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	GRI Indicators- p. 133	-	SDG 3 and 8	Limited
403-9	Work-related injuries	GRI Indicators- p. 133-134	-	SDG 3 and 8	Reasonable
Training and Education					
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30			
404-1	Average hours of training per year and per employee	GRI Indicators- p. 134-135	Principle 6	SDG 4, 5 and 8 (2)	Reasonable
404-2	Programmes for upgrading employees skills and transition assistance programmes	GRI Indicators- p. 135	-	SDG 8 (2)	Limited
404-3	Percentage of employees receiving regular performance and career development reviews	GRI Indicators- p. 135-136	Principle 6	SDG 5 and 8 (2)	Limited





GRI INDICATOR	LOCATION (PAGES)	GCP	SDG ⁽¹⁾⁽²⁾	EXTERNAL ASSURANCE	
Diversity and Equal Opportunities					
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30			
405-1	Diversity of composition of governing bodies and employees	GRI Indicators- p. 136	Principle 6	SDG 5 and 8 (2)	Reasonable
405-2	Ratio of basic salary and remuneration of women compared to men	GRI Indicators- p. 136-137	Principle 6	SDG 5,8 and 10 (2)	Reasonable
SOCIETY INDICATORS					
Local Communities					
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30			
413-1	Operations with local community engagement, impact assessments and development programmes	GRI Indicators- p. 138	Principle 1	-	Limited
413-2	Operations with significant negative impacts (actual and potential) on local communities	GRI Indicators- p. 138-140	Principle 1	SDG 1 and 2 (2)	Limited
HUMAN RIGHTS INDICATORS					
Supplier Human Rights Assessment					
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30			
414-1	New suppliers that were screened using social criteria	GRI Indicators- p. 137	Principle 6	SDG 8 (2)	Limited
414-2	Negative environmental impacts on the supply chain and actions taken	GRI Indicators- p. 137-138	Principle 6	SDG 8 (2)	Limited
PRODUCT RESPONSIBILITY INDICATORS					
Customer Health and Safety					
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30			
416-1	Assessment of impacts on health and safety relating to products and services	GRI Indicators- p. 141-143	-	-	Limited
416-2	Incidents of non-compliance with health and safety impacts of products and services	GRI Indicators- p. 143	-	SDG 16 (2)	Limited

GRI INDICATOR	LOCATION (PAGES)	GCP	SDG ⁽¹⁾⁽²⁾	EXTERNAL ASSURANCE	
Client privacy					
Management Approach - DMA		1.2 Key Figures - p. 9; 2.2 Business Model - p. 16-23; 2.3 Materiality Analysis - p. 25-30			
418-1	SUBSTANTIATED COMPLAINTS REGARDING BREACHES OF CUSTOMER PRIVACY AND LOSSES OF CUSTOMER DATA	GRI Indicators- p. 143	-	SDG 16 (2)	Limited

1) Direct impact of Brisa 2) Indirect impact of Brisa GCP = Global Compact Principles SDG = Sustainable Development Goals





ECONOMIC INDICATORS

201-1 | DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

Million euros	'21
Direct Economic Value Generated	721
Direct Economic Value Distributed	586.5
Remuneration	98.4
Shareholders and Funders	288.3
Payments to the State*	111.8
Investment in Local Communities	0.4
Donations	0.4
Public Service**	0
Operating Costs	87.5
Economic Value Withheld	134.5

* Includes company tax, payments to local municipalities and other taxes.

** A Brisa considers as Public Service all activities developed mainly for the benefit of society, the ultimate purpose of which are not commercial considerations, excluding donations.

201-2 | FINANCIAL IMPLICATIONS, RISKS AND OPPORTUNITIES DUE TO CLIMATE CHANGE

During the first half of 2021, Brisa developed and approved the Vision 25 Strategic Plan, which identified 4 transformation levers, one of which is Sustainability (ESG - Environmental, Social and Corporate Governance), focused on “Becoming an Organization with ESG goals anchored on the Brisa culture and business model”.

Under the Sustainability Agenda, 6 strategic goals and specific targets to achieve were approved. For the Environmental pillar, among others, a goal was approved for the Energy and Climate topic – **reduce carbon emissions by 60% by 2030, and become Carbon Neutral by 2045**. With the approval of this strategic goal,

a specific workstream on this topic started, with Brisa having defined a roadmap at the end of 2021 for the approval of an emissions reduction goal in line with the current requirements of the Science Based Targets Initiative. Following this, Brisa will review the current GHG emission reduction target in 2022.

In the first quarter of 2022, Brisa will start the work of assessment of material risks and opportunities (R&O) related to climate change and their impact on its business. This work is essential to fulfil Brisa’s strategic agenda, both concerning risk and external reporting.

Furthermore, Chapters 2.2 – Materiality Analysis, 4.3- Innovation, 4.5- Environment of this integrated report presents supplementary information related to this topic.

201-3 | MANDATORY DEFINED BENEFIT PLANS AND RETIREMENT PLANS

According to estimate as of 31 December 2021 of the value of the Pension Fund and respective liabilities, according to the Benefit Plan currently in force at the company as provided Brisa's Pension Fund Agreement in 2021, the fund had a deficit of Euro1,097 thousand.

The current value of projected liabilities stands at 20 201 thousand euros.

201-4 | FINANCIAL ASSISTANCE RECEIVED FROM THE

	BAE	BGI	VVP	BOM	ATB	Total
Number of employees covered	216	319	198	927	111	1771
Total number of employees	216	330	200	927	124	1797
% employees covered by the fund	100%	97%	99%	100%	90%	99%

GOVERNMENT

In 2021, €680 791 was received for financial support from the Government.

202-1 | RATIO OF AVERAGE WAGE BY GENDER AND COMPARED TO LOCAL MINIMUM WAGE

At the end of 2020 the lowest wage paid in the Organization was Euro 635. This remuneration applies to 0.00037% of the population.

	'18	'19	'20
Lowest wage at the organization (euros)	580	600	635
National minimum wage (euros)	580	600	665
Ratio of the lowest wage of the organization compared to the national minimum wage	1.00	1.00	0.95
Ratio of the lowest wage of the organization's most representative group (euros)	789	855	864
Population with the organization's lowest wage (tolls)	23.4%	23.4%	18.4%
Ratio of the lowest wage of the organization's most representative group	1.36	1.43	1.30

202-2 | PERCENTAGE OF LOCALLY HIRED SENIOR MANAGERS

Brisa does not apply any type of discrimination when recruiting its workers and is prohibited, for legal reasons, from exercising any type of discrimination in the recruitment of new employees within national territory. At international level, no hiring was recorded. National minimum wage (euros) 557 580





204-1 | PROPORTION OF SPENDING ON LOCAL SUPPLIERS

Brisa does not practise any type of discrimination in the selection of its suppliers; it consults the market and receives bids from both local and international suppliers. Brisa is subject to the public procurement regime, thus being required to launch tenders, in accordance with the Law.

In 2021 the percentage of local suppliers was 95.5%.

ENVIRONMENTAL INDICATORS

302-1 | ENERGY CONSUMPTION WITHIN THE ORGANIZATION

The energy consumption at the Brisa Group is associated with the electricity and fuel consumption. The consumption associated with fuel is derived from two types of sources: stationary sources (emergency generators and boilers for heating water) and mobile sources (vehicles).

In view of the Brisa Group's circumstances - in particular the existence of a report incorporating financial and non-financial information - the consolidation approach used was that of **financial control**. Accordingly, 100% of the consumption of the operations over which Brisa has financial control and 0% of the consumption of the operations over which Brisa has a non-controlling stake were recorded.

The application of the financial control approach to the Brisa Group gives rise to the inclusion of the following companies in the organizational perimeter for the recording of energy consumption: BCR, BOM, BGI, BAS, A-to-Be, VVP, VVS and CTA (see organizational chart presented on page 20 of this Report). Therefore, for the consolidation of results, consumption is

allocated to the companies that hold the different types of assets. Consequently, based on the method used to record the impacts and the sources of Brisa's energy consumption, in terms of consolidation of operational data, the following were considered:

- electricity and fuel consumption in fixed sources- the operational data of the companies are allocated to the companies holding the assets in which the consumption is observed;
- fuel consumption in mobile sources – the operational data of each Brisa Group company are allocated to the respective companies, as holders of those assets (consumption associated with the vehicles of the companies).

Brisa has accounted for gas consumption (boilers for water heating) since 2018, although this only represents 0.1% of overall consumption.

In order to ensure the comparability of the results and the definition of the absolute reduction goals, foreseeing situations of business expansion, a policy of recalculation of the base-year has been established. Taking into account the growth of the company Brisa Áreas de Serviço, the base-year was recalculated, with the re-statement of the figures of previous years.

Furthermore, the calculation of the energy consumption related to electricity for 2021 is based on the following assumptions: In the context of the energy transition of operations, Brisa already

- [1] The estimate for the months that do not have meter readings (and consequently, associated consumption) was based on the months of 2021 with meter readings;
- [2] The energy consumption value calculated for 2021 considered an estimated consumption of 0.11%.

Regarding energy transition of the operations, Brisa has a set of assets where photovoltaic panels were placed for self-consumption. Energy consumption derived from own renewable sources reached approximately 1% in 2021.

In view of the above, the fuel and electricity consumption calculated and considered in the calculation of energy consumption were:

	2020	2021	2021 vs 2020
Diesel consumption (L)	2 185 460	2 109 954	-3.5%
Petrol consumption (L)	62 679	77 364	+23.4%
Gas (kg)	3 732	3 192	-14%
Electricity consumption (kWh)	27 868 161	28 323 864	+1.6%

It is important to note that the electricity consumption calculated for 2020 (Integrated Report 2020), considered 9.5% of estimated consumption, although at the present date it is evident that this consumption was underestimated. Moreover, an error was detected in the recalculation methodology of the company BAS, which was corrected. Accordingly, it was necessary to rectify the value calculated for 2020.





The activity data indicated above and the following conversion factors for 2021 were used for determining energy consumption:

Conversion factors	Unit	Value	Source
Fixed and mobile combustion			
Density - Diesel	kg/l	0.8400	DGEG, 2021. Density of Fuel Products (2000-2020)
Density - Petrol	kg/l	0.7500	DGEG, 2021. Fuel products density (2000-2020)
Lower Calorific Value (LCV) - Diesel	GJ/t	42.635	DGEG, 2021. National Energy Balance 2020
Lower Calorific Value (LCV) - Petrol	GJ/t	43.806	DGEG, 2021. National Energy Balance 2020
Lower Calorific Value (LCV) - Propane/ Butane	GJ/t	46.000	DGEG, 2021. National Energy Balance 2020
Electricity			
Electricity	kWh/GJ	0.0036	DGEG, 2021. National Energy Balance 2020

In view of the above, in 2021, Brisa's activities accounted for the consumption of **180 219 GJ** of energy, approximately 0.3% less than in 2020, according to the following figures:

Indicator (GJ)	2020	2021
Fuel consumption	80 474	78 253
Electricity consumption	100 325	101 966
Total energy consumption	180 825	180 219

As the electricity consumption for 2020 was rectified in relation to that reported in the Integrated Report 2020, it is important to note that the corresponding energy were also rectified.

The analysis of this indicator are presented in Chapter 4.5 Environment, on pages 88-89 of this Report.

302-2 | ENERGY CONSUMPTION OUTSIDE THE ORGANIZATION

In order to identify the pertinent energy consumption outside the organization, Brisa considered the upstream and downstream categories and activities of The GHG Protocol Scope 3 Standard benchmark. Considering this methodology and the four scope 3 indirect emission categories reported during the present period (see content of the GRI 305-3 indicator), Brisa identified the following categories and activities with potential energy consumption outside the organization:

[11] Use of products sold (downstream category)

[15] Investments in participated companies (downstream category)

Regarding the category C11 (use of products and services sold), according to The GHG Protocol Scope 3 Standard, the emissions associated with traffic on Brisa's motorway network are indirect emissions of use of product, as they are derived from sources (client vehicle) that are not sold by the company. These emissions are outside the minimum boundary defined by The GHG Protocol for this scope 3 category and are, therefore, of optional calculation. In view of the relevance of these emissions, Brisa decided to calculate and report them in the GRI 305-3 indicator. However, considering that this is consumption induced outside the organization and the uncertainty in the conversion of the activity data used to calculate emissions (v.km) in activity data required for calculating energy consumption (L of fuel), the company decided not to include this consumption in the total energy consumption outside the organization.

Considering the reality of Brisa, the energy consumption related to the C15 category refers to the energy consumption associated with the concessions where Brisa is held, but which does not consolidate financially, namely the AEA, Brisal concessions and the AEBT and AELO Subconcessions.

Consequently, based on the method used to record the impacts and the sources of energy consumption of the aforesaid subsidiaries, the following was considered:

- electricity consumption - operational data associated with the assets held by each of the subsidiaries;
- fuel consumption in mobile sources- fuel consumption associated with the vehicles of each subsidiary (only Brisal and AEBT, as operational data are not available for AEA and AELO).

For the calculation of category C15, the operating data of concessionaires/sub-concessionaires were used, consolidated by the equity method, and the conversion factors for mobile combustion and electricity presented in the GRI 302-1 indicator.

Thus, the energy consumed outside the organization in 2021 was **9 971 GJ**, according to the following:

Participated Company	Brisa holding	Energy consumption (GJ)
Concessão Atlântico (AEA)	50%	4 441
Concessão Litoral Centro (BRISAL)	70%	3 459
Subconcessão Auto-Estradas do Baixo Tejo (AEBT)	36.85%	1 155
Subconcessão do Litoral Oeste (AELO)	15%	916



302-3 | ENERGY INTENSITY

Under this indicator, the calculation of energy intensity entailed the separate calculation of the energy consumption reported in the GRI 302-1 and 302-2 indicators, and the operated network kilometres for this sustainability report (1 604 km):

Indicator	2020		2021	
	Energy consumption (GJ)	Energy intensity (GJ/km)	Energy consumption (GJ)	Energy intensity (GJ/km)
302-1	180 825	112.7	180 219	112.4
302-2	-	-	9 971	6.2
TOTAL	180 825	112.7	190 191	118.6

With the correction of the 2020 value for the energy consumed in the organization (as explain in GRI 302-1), the energy intensity was recalculated. The value 113 GJ/km replaces the one previously reported: 110 GJ/km. This indicator decreased about 0.3% compared to 2020.

302-4 | REDUCTION OF ENERGY CONSUMPTION

Brisa's activities were responsible for the decreased in energy consumption (about 0.3% compared to 2020), according to the table presented in GRI 302-1 (p. 116-117). The graphic evolution of this indicator is found in Chapter 4.5 Environment, on page 89 of this Report.

302-5 | REDUCTION OF ENERGY REQUIREMENTS OF PRODUCTS AND SERVICES

The details as to this indicator are presented in Chapter 4.5 Environment, on pages 86-87 of this Report.

303-1 | INTERACTIONS WITH WATER AS A SHARED RESOURCE

The Brisa Group's water consumption needs are associated with the operation, conservation and maintenance activities of a diverse array of assets, namely:

- Infrastructures associated with the motorway network, such as operational centres, tolls and service areas;
- Motor vehicle inspection centres;
- Administrative buildings and warehouses.

Chapter 4.5 - Environment, page 86 of this report presents a graphic illustration of the main sources of water consumption in the Brisa Group.

Concerning the origin of the water, approximately 43% originates from ground water withdrawal and 57% comes from the public supply network, involving a total of approximately 200 consumption points.

The Brisa Group uses water resources for domestic consumption, irrigation and operational activities related to road infrastructure management.

Water consumption is monitored monthly, based on the reading of the existing metres at the respective facilities. These readings are recorded monthly on a platform that includes the dashboard of environmental indicators, enabling a transversal vision of Brisa's water consumption.

Following the operationalisation of the dashboard, operational goals were defined and approved for the Group, including for water consumption.

Under Brisa's Strategic Plan Vision 25 – Sustainability, developed and approved in the first half of 2021, a specific workstream was defined on the topic "Water and Effluent Management", whose

work began in the last quarter of 2021. This initiative aims to substantially increase the efficiency of the use of water in all the business units, promoting the reuse of water, in order to ensure sustainable consumption.

Brisa Gestão de Infraestruturas (BGI), a Brisa Group company that, under its management and supervision of works activity, conducts laboratory tests to ensure the compliance of construction elements and materials. To this end, BGI maintains and operates three laboratories, associated with the Maia building yard.

Among the equipment used in the laboratories, those identified as consumers of a considerable volume of water, due to the operation of cooling systems, were the solvent recovery equipment, the water distiller and the rotary evaporator. In a perspective of water use efficiency, Brisa decided to develop a system to recirculate this water, by storing it and subsequent pumping it in a closed cycle, thus reducing water consumption to zero. In 2021, the recirculation of water led to an annual saving in water consumption of approximately 169.59 m³.

In the context of the environmental licensing of the road infrastructures, an assessment is made, among others, of the environmental impacts associated with the motorway operation phase, namely of the water resources environmental factor. The impact assessment of this environmental factor identifies, among other aspects and the possible impact of the run-off water from the motorway surface on the receiving water resources.

In the Brisa Concessão Rodoviária network, there are situations, such as the A2 motorway, which cross sensitive zones. Accordingly, run-off water treatment plants have been built to ensure the protection of the surrounding water resources. For this situation, an Environmental Monitoring Plan was approved under the environment licensing which includes the monitoring of run-off water and the receiving water resources. The regular environmental monitoring reports that are produced are sent to the Portuguese Environment Agency (APA).





303-2 | MANAGEMENT OF IMPACTS RELATED TO WATER DISCHARGE

The domestic wastewater derived from Brisa’s set of assets (see GRI 303-1 indicator), are channelled to the public sanitation networks (municipal collection system). For situations in which it was not possible to channel the wastewater to the closest sanitation system, the wastewater was channelled to a treatment unit (septic tank), and then followed to a unit for treated wastewater infiltration into the soil (absorbing wells or infiltration trenches).

For the process water from the testing laboratory of Brisa Gestão de Infraestruturas, located in Maia, a wastewater treatment plant was built to channel this wastewater, which is subject to regular self-control.

303-3 | WATER WITHDRAWAL

An approach in line with the methodology used for recording and disclosing the emissions associated with Brisa, namely the financial control approach, was used for the consolidation of water consumption. In other words, 100% of the water consumption associated with the operations over which Brisa has financial control and 0% of the consumption of the operations over which Brisa has a non-controlling stake were recorded.

Accordingly, the following companies are included in the organizational consolidation perimeter for water consumption: BCR, BOM, BGI, BAS, A-to-Be, VVP, VVS and CTA, according to the organizational chart presented on page 20 of this Report. In practical terms, water consumption is allocated to the companies that hold the different types of assets.

BAS was created in 2017, to take responsibility for the management, operation, maintenance and conservation of the service areas of the BCR network. Up to that date, this responsibility was

entrusted to oil companies, through subconcession contracts. Following the creation of BAS, a process of renovation of the service areas was started, such as the launch of the Colibri Via Verde concept. From then onwards, in a staged manner, BAS has increased the number of restaurants and common spaces of the services areas under its responsibility.

Moreover, it is important to note that a method for recording the water consumption of the service areas was consolidated and implemented in 2021, namely relative to the different restaurants and common spaces. As historical data are available since 2020, these methodologies will enable including BAS in the reporting perimeter from that date onwards. Accordingly, the BAS consumption data were consolidated and, consequently Brisa Group’s total value for 2020 has been rectified.

The Aqueduct Water Risk Atlas of the World Resources Institute (WRI) was the tool used to locate the points of consumption in relation to certain zones of water stress. Each consumption point was then classified, based on its location, according to a predefined risk scale in that tool: [0-1] Low; [1-2] Low-Medium; [2-3] Medium-High; [3-4] High; [4-5] Extremely High.

Considering the different levels of the risk scale, 86% of Brisa's consumption points are found in “Low-Medium” risk zones and 14% in “High” risk zones. This method was used to determine the consumption of withdrawn water by type of source and in each of these water stress zones:

Water withdrawal by source	Water stress zones					Total
	0-1	1-2	2-3	3-4	4-5	
Ground water - Withdrawal/Well	0	39 868	0	5 685	0	45 553
Municipal Water Supply	0	44 536	0	16 564	0	61 100
Total (m3)	0	84 404	0	22 249	0	106 653

303-4 | WATER DISCHARGE

The discharge value was calculated based on the values of withdrawn water, considering that the volume of effluent produced corresponds to 80% of the withdrawn volume.

Water discharge	Water stress zones					Total
	0-1	1-2	2-3	3-4	4-5	
Natural Environment	0	31 894	0	4 548	0	36 442
Municipal Collection System	0	35 629	0	13 251	0	48 880
Total (m3)	0	67 523	0	17 799	0	85 322

It is important to note that the specific workstream on the topic “Effluent and Water Management” includes the development of a methodology to calculate the water consumption related to irrigation in a disaggregated form.

303-5 | WATER CONSUMPTION

Considering the volumes of water calculated for the GRI 303-4 and 303-5 indicators, the volume of water consumption in 2021 was:

Water consumption by source	Water stress zones					Total
	0-1	1-2	2-3	3-4	4-5	
Ground water - Withdrawal/Well	0	7 974	0	1 137	0	9 111
Municipal Water Supply	0	8 907	0	3 313	0	12 220
Total (m3)	0	16 881	0	4 450	0	21 331



304-1 | OPERATIONAL SITES (LEASE OR OWNED BY THE COMPANY) INSIDE OR ADJACENT TO PROTECTED AREAS OR AREAS OF HIGH BIODIVERSITY VALUE OUTSIDE PROTECTED AREAS

In 2021, the managed area included in the Natura 2000 Network amounted to 3,591,221.11 m², corresponding to 359.12 hectares.

This area is the same as that reported in previous years (2009-2020), as no infrastructure / widening works crossing any areas of the Natura 2000 Network were carried out during 2021.

As far as this indicator is concerned, it should be noted that the company has a leased area for the implementation of impact mitigation measures.

This area, located at Monte Pardieiro covers 10,000 m². in the Castro Verde Special Protection Area, aimed at preserving the habitat of the lesser kestrel (*Falco naumanni*).

304-2 | SIGNIFICANT IMPACTS OF PRODUCTS AND SERVICES ON BIODIVERSITY

The GRI 304-2 indicator reports the occurrence of significant impacts on biodiversity in protected areas or areas of high value for biodiversity, which are considered to be the areas identified in the Natura 2000 Network. This analysis was divided into a Design and Works Phase and an Operating phase to facilitate the explanation of procedures and the reasons behind them.

PROCEDURES - DESIGN AND WORKS PHASES

Impacts on biodiversity associated with the construction and operation of motorways are first evaluated during the Environmental Impact Assessment process, during the implementation study and design phase, during which different layouts and design projects are reviewed. Based on this analysis,

measures are outlined to mitigate or offset expected impacts on biodiversity.

During the works phase, environmental monitoring is performed, and the Environmental Management Plan and monitoring programmes are implemented, primarily aimed at ensuring the correct collection of information to assess the main impacts arising from this phase and ensure the sound environmental implementation of the project. Moreover, these practices enable the timely identification of possible situations that may lead to the need for additional measures to mitigate or offset impacts.

PROCEDURES - DESIGN AND WORKS PHASES

The following interventions took place during 2021 located on motorway sections that cross the Natura 2000 Network:

- *Contract for pavement improvement works on the Torres Novas (A1/A23) / Fátima sub-stretch, of the A1 - North Motorway.*

The pavement improvement works carried out on the following A1 sections inside the Natura 2000 Network area were as follows:

Direction of the A1	starting km	ending km
S/N and N/S	97+830	103+400

In view of the nature of the works – circumscribed to the motorway surface – it was not considered necessary to implement special protection measures/precautions.

In view of the above, there are no environmental impacts to report.

PROCEDURES - DESIGN AND WORKS PHASES

The entire motorway network under concession to Brisa is covered by an animal collision monitoring system and all motorways built or undergoing widening works after the entry into force of Decree-Law 69/2000 of 3 May (Decree-Law 151-B/2013 of 31 October, amended by Decree-Law 152-B/2017 of 11 December), are covered by General Environmental Monitoring Plans, for the post-assessment of impacts.

In 2021, in the context of biodiversity, the main environmental impacts detected by the operation of motorways were fragmentation and alteration of habitats, the running over of wildlife and domestic animals and increased human pressure.

During the first half of 2021, Brisa Group developed and approved the Vision 25 Strategic Plan, which identified 4 transformation levers, one of which is Sustainability (ESG- Environmental, Social and Corporate Governance), focused on “Becoming an Organization with ESG goals anchored on the Brisa culture and business model”.

Under the Sustainability Agenda, 6 strategic goals and specific targets to achieve were approved. For the Environmental pillar, among others, the following goal related to the topic of Biodiversity was approved - ensuring the recovery and regeneration of biodiversity and ecosystems.

To this end, a medium-term strategy (2022-2030) will be defined in 2022 for biodiversity, natural capital and ecosystem service (see Chapter 4.5 Environment).

A detailed analysis will be made of the direct and indirect impacts and dependencies of Brisa’s activities on biodiversity and ecosystem services, using the available benchmarking tools, duly adjusted to the assumptions and reality of the company, enabling:

- Knowledge of the company’s relationship with Biodiversity;
- A diagnosis and the definition of priorities;
- The definition of monitoring indicators.





The results of this assessment will be used to underpin the subsequent steps of the strategy:

- Integration, monitoring, assessment and reporting;
- Adaptation and improvement.

In this way, Brisa will be able to ensure a response to the current national and international challenges, as well as the future developments on this matter.

RATIONALE - OPERATING PHASE

The monitoring of wildlife road kills carried out in 2021 on the entire network under Brisa concession showed that in the sub-stretches that cross areas included in the Natura 2000 Network, there was no record of collisions with endangered species listed in the "Livro Vermelho dos Vertebrados de Portugal (2005)" [The Red Book of Portuguese Vertebrates (2005)].

On the Almodôvar/S. Bartolomeu de Messines and São Bartolomeu de Messines/Paderne sub-stretches (A22), of the A2 South Motorway, which crosses the sites of Caldeirão and Barrocal, monitoring campaigns are carried out to assess the impacts on biodiversity and the quality of ecosystems. Specifically, the year 2021 fell within the period of suspension of the monitoring of the environmental factors at the sites of Caldeirão and Barrocal; therefore, this is no information to report in relation to this annual cycle.

304-3 | HABITATS PROTECTED OR RESTORED

Restoring and protecting certain habitats is part of Brisa's biodiversity strategy which, incorporated in its biodiversity policy, is used to prevent or restore negative impacts associated with the activities of Brisa Concessão Rodoviária. Areas of protected or restored habitats may result from the following actions:

- The implementation, at the end of works, landscape integration and restoration projects;

- The implementation of active habitat restoration or protection measures during the road infrastructure operating phase;
- Habitat protection and restoration projects resulting from partnerships with other entities, directed to areas with habitats different to those referred to above.

The implementation of landscape integration and restoration projects included the environmental restoration of zones affected by a variety of repairs/improvements, through surface mobilisation and seeding covering an area of 62 336 m² (6.23 ha) during 2021.

With regard to active restoration and protection measures during operating phase, under the implementation of compensation measures associated with the Aljustrel/Castro Verde sub-stretch of the A2, an agreement was signed with the Institute for Nature Conservation and Forests (ICNF), at that time the Institute for Nature Conservation and Biodiversity (ICNB), to ensure the implementation of management measures for the lesser kestrel (*Falco naumanni*) colony, which ended in 2013. Under this agreement, a lease contract was concluded with the land owners of Monte do Pardieiro (nesting site of lesser kestrels) covering an area of 10 000 m² (1 ha) inside the Castro Verde Special Protection Area. This contract was renewed in 2007, with its term extended until the end of 2032.

In addition, the cutting and removal of vegetation burned by fires was carried out to facilitate the regeneration of native plants, contributing to the restoration of habitats. The area covered by this measure amounted to approximately 20,100 m² (2.01 hectares) during 2021.

With regard to the restoring and protection of habitats arising from partnerships with third parties, Brisa is aware of the impact of its activity on biodiversity, promoting voluntary actions, from an environmental responsibility perspective. These actions are translated in projects that form part of the Business & Biodiversity

Initiative. In this context, the EVOA – Bird Watching and Interpretation Centre, which stemmed from an agreement between Companhia das Lezírias and Brisa – Autoestradas de Portugal, under Brisa's biodiversity programme, 12 years ago, has successfully achieved its goals. It is thus possible to state that the investment in the construction and implementation of this Bird Watching and Interpretation Centre, in Companhia das Lezírias, contributed decisively and permanently to the conservation and promotion of the Tejo Estuary ecosystems.

In the light of the data provided above, in 2011 the area of protected/restored habitats totalled 92 436.0 m² corresponding to 9.24 ha.

304-4 | TOTAL NUMBER OF IUCN RED LIST SPECIES AND NATIONAL CONSERVATION LIST SPECIES WITH HABITATS IN AREAS AFFECTED BY OPERATIONS

During 2021, there was one animal species (birdlife) on the IUCN red list and on the national species conservation list, with habitats affected by the operations, by extinction risk level.

MW	Sub-stretch	Birdlife		Status
		Species	Common Name	
A4	Widening of Águas Santas (A3/A4) / Ermesinde	<i>Caprimulgus europaeus</i>	European nightjar	VU (vulnerable)

In 2021 there were no works supervised by BGI in which uncommon or rare species of flora grow.





305-1 | DIRECT GHG EMISSIONS (SCOPE 1)

The recording of Brisa's emissions is conducted in accordance with The GHG Protocol standards, an initiative of the World Resources Institute and World Business Council for Sustainable Development, with Brisa being a member of this organization.

In view of the Brisa Group's circumstances, in particular the existence of a report incorporating financial and non-financial information, the consolidation approach used was that of **financial control**. Accordingly, 100% of the emissions of the operations over which Brisa has financial control and 0% of the emissions of the operations over which Brisa has a non-controlling stake were recorded.

The application of the financial control approach to the Brisa Group gives rise to the inclusion of the following companies in the organizational perimeter for the inventory of GHG emissions: BCR, BO&M, BGI, BAS, A-to-Be, VVP, VVS and CTA, according to the organizational chart presented on page 20 of this Report. Therefore, for the consolidation of results, the emissions are allocated to the companies that hold the different types of assets.

The following emission factors for 2021 were used to calculate the scope 1 emissions associated with fuel and gas consumption:

Conversion factor	Unit	Value	Source
GHG emissions – Fixed fuel – Diesel	kg CO2e/GJ	74.5288	APA, 2021. National Inventory Report 2021. IPCC, Fourth Assessment Report.
GHG emissions – Fixed fuel – Petrol	kg CO2e/GJ	69.7288	
GHG - Mobile fuel - Light passenger vehicle - Diesel	kg CO2e/GJ	75.5084	
GHG - Mobile fuel - Light passenger vehicle - Petrol	kg CO2e/GJ	73.0719	
GHG - Mobile fuel - Light goods vehicle - Diesel	kg CO2e/GJ	75.5184	
GHG emissions – Mobile fuel – Heavy goods vehicle – Diesel	kg CO2e/GJ	74.3700	
GHG emissions – Fixed fuel – Propane/Butane	kg CO2e/GJ	64.3145	

In view of the energy consumption associated with the operational data on fuel from fixed and mobile sources (see GRI indicator 302-1), in 2021 Brisa's activities were responsible for **5 896 tCO2e** of scope 1 emissions, as follows:

Indicator (GJ)	2020	2021	Δ 2021/2020
Energy consumption (GJ)	80 499	78 253	-3%
Scope 1 emissions (tCO2e)	5 711	5 896	+3%

The analysis of this indicator are presented in Chapter 4.5 Environment, on page 89 of this Report.

305-2 | INDIRECT GHG EMISSIONS (SCOPE 2)

The recording of Brisa's emissions is conducted in accordance with The GHG Protocol standards, an initiative of the World Resources Institute and World Business Council for Sustainable Development, with Brisa being a member of this organization.

In view of the Brisa Group's circumstances, in particular the existence of a report incorporating financial and non-financial information, the consolidation approach used was that of **financial control**. Accordingly, 100% of the emissions of the operations over which Brisa has financial control and 0% of the emissions of the operations over which Brisa has a non-controlling stake were recorded.

The application of the financial control approach to the Brisa Group gives rise to the inclusion of the following companies in the organizational perimeter for the inventory of GHG emissions: BCR, BO&M, BGI, BAS, A-to-Be, VVP, VVS and CTA, according to the organizational chart presented on page 20 of this Report. Therefore, for the consolidation of results, the emissions are allocated to the companies that hold the different types of assets.

In line with requirements of The GHG Protocol methodology, Brisa records scope 2 emissions following two distinct methods:

- Market-Based (MB), i.e., the emission factor associated with the renewable/non-renewable mix of the energy supplier from which Brisa buys electricity
- Location-Based (LB), i.e., associated with the renewable and non-renewable mix of Portugal.

The following emission factors for 2021 were used to calculate the emissions associated with energy consumption:

- Market Based Method CO2 (g/kWh): 207.4
- Location Based Method CO2 (g/kWh): 255.0

Source: MB- Electricity supplier (EDP Comercial Empresas)- Energy source 2021 (annual value published by the supplier (g CO2/kWh), available on 31 January 2022. CO2/CO2e conversion using the average ratio of the electricity production in Portugal.). LB- EEA, 2021. Greenhouse Gas Emission Intensity of Electricity Generation (average factor for electricity produced in Portugal. Most recent data (year n-2)).

In order to ensure the comparability of the results and the definition of the absolute reduction goals, foreseeing situations of business expansion, a policy of recalculation of the base-year has been established. Taking into account the growth of the company Brisa Áreas de Serviço, the base-year was recalculated, with the re-statement of the figures of previous years.

In view of the energy consumption associated with the operational data on electricity calculated for 2021 (see GRI indicator 302-1), Brisa's activities were responsible for the following scope 2 emissions, according to the calculation methodology:

Indicator (GJ)	2020	2021	Δ 2021/2020
Energy consumption (GJ)	100 325	101 966	+1.6%
Market Based Method (tCO2e)	5 544	5 823	+5%
Location Based Method (tCO2e)	8 639	7 161	-17,1%





In light of the information provided in the GRI 302-1 indicator, as the electricity consumption for 2020 was rectified in relation to that reported in the Integrated Report 2020, it is important to note that the emissions were also rectified.

The analysis of this indicator are presented in Chapter 4.5 Environment, on page 89 of this Report.

305-3 | OTHER GHG EMISSIONS (SCOPE 3)

Brisa aims to have a full inventory of greenhouse gas emissions for 2022, including the emissions associated with the company's value chain (scope 3).

Based on The GHG Protocol methodology, which classifies scope 3 emissions into 15 categories upstream to downstream of own activities, in the company's value chain, during 2021, Brisa identified and prioritised the scope 3 emissions to be included, in a phased manner, in the inventory.



Applying these criteria to Brisa's current reality gave rise to the following phasing:

Professional	Categories to be reported in 2021	Categories to be reported from 2022
C1 – Production of purchased goods and services		
C2 – Production of purchased fixed assets		
C3 – Energy, not included in scope 1 and 2		
C4 – Transport and distribution outsourced		
C5 – Treatment of the operation's waste		
C6 – Business travel		
C7 – Pendulum mobility of the employees		
C8 – Assets under leasing, upstream	not applicable	
C9 – Transport and distribution, downstream		
C10 – Product processing	not applicable	
C11 – Use of products (including motorway traffic)	Optional calculation	
C12 – End of life of products		
C13 – Assets under leasing, downstream	not applicable	
C14 – Franchising	not applicable	
C15 – Investments in participated companies and <i>joint-ventures</i>		

C3 – ENERGY, NOT INCLUDED IN SCOPE 1 AND 2

This emissions category includes the upstream of the electricity production, fuel consumption and losses in the network (electricity transport and distribution (T&D)). The reference emission factors

used in the calculation of this category of emissions, in addition to those already indicated in the GRI 302-1 and GRI 305-1 indicators, were:

Conversion factor	Unit	Value	Source
Electricity			
GHG Well-to-tank - Electricity (consumed)	kg CO2e/kWh	0.0520	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Electricity - Network losses (Transport & Distribution)	%	8.2%	DGEG, 2021. National Energy Balance 2022 (T&D losses as % network electricity (gross production + import balance)).
GHG Well-to-tank - Electricity (T&D losses)	kg CO2e/kWh	0.0055	Defra, 2021. GHG Conversion Factors for Company Reporting 2021. (Overseas electricity (T&D losses) - Portugal. Excludes combustion).
Fuel			
GHG Well-to-tank - Diesel	kg CO2e/GJ	16.9694	Defra, 2021. GHG Conversion Factors for Company Reporting 2021. (Calculated from kg CO2e per kWh (net calorific value - LHV) - diesel with average biodiesel incorporation).
GHG Well-to-tank - Petrol	kg CO2e/GJ	18.8167	Defra, 2021. GHG Conversion Factors for Company Reporting 2021. (Calculated from kg CO2e per kWh (net calorific value - LHV) - Petrol average biodiesel incorporation).
GHG Well-to-tank - Propane/ Butane	kg CO2e/GJ	7.5528	Defra, 2021. GHG Conversion Factors for Company Reporting 2021. (Calculated from kg CO2e per kWh (net calorific value - LHV) - butane/propane).





In view of the above, and considering the consumption data by energy source, recorded in scopes 1 and 2 (GRI 305-1 and 305-2), the value reported for 2021 for the emissions of this category is **3 586 tCO2e**, according to the following:

	Emissions (tCO2e)
Diesel	1 282
Petrol	48
Propane/Butane	1
Fuel: emissions upstream	1 331
Electricity - emissions upstream	1 460
Electricity - T&D losses - Emissions production	641
Electricity - T&D losses - Emissions upstream	154
Electricity: emissions upstream and T&D losses	2 254

C5 – TREATMENT OF THE OPERATION’S WASTE

This emissions category includes the emissions associated with the treatment of the waste produced by Brisa. The reference emission factors used in the calculation of this emission category were:

Conversion factor	Value (kg CO2e/t)		Source
	Recycling	Landfill	
Waste - Construction waste	0.9891	0.9891	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Waste - Asbestos	5.9184	5.9184	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Waste - Asphalt	0.9891	1.2393	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Waste - Cement	0.9891	1.2393	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Waste - Metals (construction)	0.9891	1.2643	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Waste - Soil	0.9891	17.5827	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Waste - Tyres	21.2936	21.2936	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Waste - Wood	21.2936	828.0323	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Waste - Glass	21.2936	8.9020	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Waste - Textiles	21.2936	444.9434	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Waste - Garden waste	8.9507	578.9591	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Waste - Commercial and industrial waste	21.2936	467.0458	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Waste - WEE mixture	21.2936	8.9020	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Waste - Batteries	21.2936	8.9020	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Waste - Metals (non-construction)	21.2936	8.9020	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Waste - Plastic	21.2936	8.9020	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.
Waste - Paper and cardboard	21.2936	1041.8037	Defra, 2021. GHG Conversion Factors for Company Reporting 2021.

Considering the waste production data and the benchmark emission factors indicated above, the value reported for 2021 for category C5 emissions is **155 tCO2e**, according to the following:

Type of waste	Recovery	Recovery	Elimination	Elimination	Total
	t	(t CO2e)	t	(t CO2e)	
Construction waste	142.08	0.14	277.60	0.27	0.42
Asbestos	0.00	0.00	0.25	0.00	0.00
Asphalt	14.78	0.01	0.55	0.00	0.02
Cement	14.98	0.01	0.00	0.00	0.01
Metals (construction)	482.84	0.48	0.00	0.06	0.48
Soil	19.34	0.02	3.50	0.00	0.08
Tyres	53.12	1.13	0.00	0.00	1.13
Wood	1.49	0.03	0.00	0.00	0.03
Glass	16.83	0.36	0.00	0.00	0.36
Textiles	0.13	0.00	0.00	0.00	0.00
Garden waste	4.18	0.04	9.84	5.70	5.73
Commercial and industrial waste	242.48	5.16	296.98	138.70	143.87
WEE mixture	24.23	0.52	0.00	0.00	0.52
Batteries	8.54	0.18	0.00	0.00	0.18
Metals (non-construction)	15.03	0.32	0.14	0.00	0.32
Plastic	48.72	1.04	7.90	0.07	1.11
Paper and cardboard	22.39	0.48	0.00	0.00	0.48

Methodological notes: (1) All the recovery considered multi-material recycling (open-loop), except for garden waste, considered composting or anaerobic digestion; (2) All the elimination considered landfilling; (3) Elimination emissions include collection, transport and landfill emissions. (4) Recovery emissions only include the transport emissions (the treatment emissions are allocated to the recycling sector, pursuant to the guidelines of The GHG Protocol).



C15 – INVESTMENTS IN PARTICIPATED COMPANIES AND JOINT-VENTURES

The reporting of this category includes issues of scope 1 and 2 of concessions where Brisa is a shareholder, but which are outside the consolidation perimeter, namely AEA and Brisal Concessions and the AEBT and AELO Subconcessions.

Emissions are thus the combination of electricity and fuel consumption multiplied by an emission factor and can be of two scopes. i.e.:

- Scope 1 emissions = Fuel consumption associated with the company's vehicles x Emission factor (of the corresponding vehicle category)
- Scope 2 emissions = Electricity consumption associated with the assets held by each of the companies. x Emission factor (associated with the production of this energy)

The operating data of the Concessionaires / Sub-concessionaires, consolidated by the equity method, and the benchmark emission factors presented in the GRI 305-1 and 305-2 indicators were used to calculate the category C15. Thus, the emission value to be reported for 2021 under this category is **575 tCO₂e**, according to the following:

Company	Brisa holding	Scope 3 emissions (t CO ₂ e)
Concessão Atlântico (AEA)	50%	256
Concessão Litoral Centro (BRISAL)	70%	199
Subconcessão Auto-Estradas do Baixo Tejo (AEBT)	36.85%	67
Subconcessão do Litoral Oeste (AELO)	15%	53

CONSOLIDAÇÃO DE EMISSÕES DE ÂMBITO 3

Based on the activity data related to the categories to be reported and the emission factors identified above, Brisa's scope 3 emissions to be considered for 2021 are **4316 tCO₂e**, according to the following:

Professional	Scope 3 emissions
C3 – Energy, not included in scope 1 and 2	3 586
C5 – Treatment of the operation's waste	155
C15 – Investments in participated companies and joint-ventures	575
TOTAL (tCO₂e)	4 316

C11 – USE OF PRODUCTS

Regarding the category C11 (use of products and services sold), according to The GHG Protocol Scope 3 Standard, the emissions associated with traffic on Brisa's motorway network are indirect emissions of use of product, as they are derived from sources (client vehicle) that are not sold by the company. These emissions are outside the minimum boundary defined by The GHG Protocol for this scope 3 category and are, therefore, of **optional calculation**. In view of the relevance of these emissions, Brisa decided to calculate and report them.

The following benchmark emission factors were used to calculate the category C11:

Conversion factor	Unit	Value	Source
Traffic - Class 1/B/Outros	g CO ₂ e/vkm	208.8987	APA, 2021. National Inventory Report 2021. IPCC, Fourth Assessment Report. Average of the implicit national emission factors for light passenger vehicles (petrol, diesel, hybrid and LPG), weighted by their circulation level in the national total of these categories (vkm/vkm).
Traffic - Class 2/C	g CO ₂ e/vkm	251.6977	APA, 2021. National Inventory Report 2021. IPCC, Fourth Assessment Report. Average of the implicit national emission factors for light goods vehicles (LDV, petrol and diesel), weighted by their circulation level in the national total of these categories (vkm/vkm).
Traffic - Class 3 and 4/D	g CO ₂ e/vkm	616.5262	APA, 2021. National Inventory Report 2021. IPCC, Fourth Assessment Report. Implicit national emission factor for heavy goods vehicles (HDV).
Traffic - Class 5/A	g CO ₂ e/vkm	133.3763	APA, 2021. National Inventory Report 2021. IPCC, Fourth Assessment Report. Implicit national emissions factor for motorcycles (L category - motorcycle, >50 cm ³).

Note: Emission factors for each toll class/meter based on the implicit national emissions factors, by vehicle category, published by the Portuguese Environment Agency (APA) (National Inventory Report), weighted by their circulation level in the national total of these categories (vkm/vkm).

The vehicle circulation data per km (vkm) of the BCR concession network (the only concessionaire included for reporting purposes), by toll class, and the indicated benchmark emission factors were used to calculate the category C11. Thus, the emission value to be reported for 2021 under this category is **1 984 856 tCO₂e**, pursuant to the following:





Toll class / meter	Total traffic (10 ⁶ v.km)	Emissions (tCO ₂ e)
Class 1/B/Other	7 088	1 480 684
Class 2/C	819	206 205
Class 3 and 4/D	475	292 746
Class 5/A	39	5 222

Methodological notes: (1) The total traffic corresponds to the journeys made on the tolled and non-tolled motorway sub-stretches; (2) Class 1/B/Other - Light passenger vehicles (petrol, diesel, hybrid and LPG); (3) Class 2/C - Light goods vehicles and non-urban buses; (4) Class 3 and 4/D - Heavy goods vehicles; (5) Class 5/A - Two-wheeled vehicles, > 50 cm³ (motorcycles); (6) The calculation based on implicit national emission factors (average circulation conditions, for motorway journeys, rural and urban) does not fully reflect the effect on the emissions of the real circulation speed on the Brisa network.

305-4 | GHG EMISSIONS INTENSITY

Within the scope of this indicator, to determine GHG emissions intensity, we used the emissions at Group level (Scopes 1 and 2) and operated kilometres of network for this report (1 604 km). In view of these facts, Brisa's emissions intensity was 7.3 tCO₂e per kilometre in 2021.

It is important to mention that, after correcting the 2020 value for electricity consumed in the organization (see GRI indicator 302-1) and consequently the scope 2 emissions (see GRI indicator 305-2), the intensity of emissions for 2020 was recalculated. The value to be considered for 2020 is 7.0 tCO₂e/km (value that replaces the previously reported: 6.9 tCO₂e/km). This indicator increased by 4% compared to 2020.

305-5 | GHG EMISSION REDUCTION

The answer to this indicator is found in Chapter 4.5 Environment, namely Brisa's strategic principles regarding Energy Transition of the Operations.

In addition, regarding Brisa's performance in 2021 compared to 2020, it is important to mention the following aspects:

- The energy consumption associated with fuels decreased by 3% compared to 2020, however, the respective scope 1 emissions worsened by 3%, as the respective emission factors used worsened, in particular those related to diesel (by around 5%-7% compared to 2020). The emission factors that are used annually in the reporting (see GRI 305-1) are taken from the most recent version of the National Inventory Report, published by the Portuguese Environment Agency;
- The energy consumption associated with electricity increased by 1.6% compared to 2020. The respective scope 2 emissions, depending on the calculation methodology, have either worsened (market-based) or decreased () taking into account the respective emission factors, which vary annually in function of the availability of renewable energy from the energy supplier or circulating on the grid;
- To report the aggregated results (scopes 1 and 2), Brisa uses the market-based method to reflect the options for contracting electricity, in particular the contracting of renewable electricity. The emission factor associated with this methodology increased by 4% compared to 2020.

305-6 | EMISSIONS OF OZONE-DEPLETING SUBSTANCES

This indicator does not apply to the Brisa Group as the organization's processes, products and services do not use substances that deplete the ozone layer. Moreover, ozone-depleting substances contained or emitted by products during their use or disposal are not to be accounted for, this being the case of substances contained in air conditioning equipment. In view of the above and although it does not seem that the scope of this indicator is applicable to the organization, it is

important to draw up and report the inventory of equipment in existence and the type of refrigerant used, in order to monitor the degree of compliance with legislation that establishes that as from 1 January 2015 there should be no equipment using hydro chlorofluorocarbons, and show/demonstrate Brisa's commitment in relation to these global issues.

305-7 | NITROGEN OXIDES (NOX), SULPHUR OXIDES (SOX) AND OTHER SIGNIFICANT AIR EMISSIONS

The Brisa group does not carry out any activity producing significant atmospheric emissions for this indicator, as none of Brisa's activities can be included in the manufacturing industry category.

The Brisa Group's atmospheric emissions to be considered are those generated by the circulation of its vehicle fleet, which cannot be considered significant as they are diffuse type emissions arising out of its vehicles only.

The SO_x emissions generated by the burning of fuel by traffic are not significant due to the implementation of significant reductions in fuel sulphur content.

With regard to other atmospheric emissions, the data provided by air quality monitoring under the General Environmental Monitoring Plans, on motorways with average daily traffic far higher than the number of vehicles in the BCR fleet (on the A3 and A2, for example) generally show low concentrations of atmospheric pollutants. Therefore, the vehicles moving throughout Portugal cannot be considered significant, but rather negligible in the context of this indicator and this Report.





306-1 | WASTE PRODUCTION AND SIGNIFICANT RELATED IMPACTS AND 306-2 | MANAGEMENT OF SIGNIFICANT IMPACTS RELATED TO WASTE PRODUCTION

The Brisa Group's waste production is associated with the operation, conservation and maintenance activities of a diverse array of assets, namely:

- Infrastructures associated with the motorway network, such as operational centres, tolls and service areas;
- Motor vehicle inspection centres;
- Administrative buildings and warehouses.

In addition to the waste arising from direct activities, there is also waste derived from situations of incidents/accidents on the infrastructure network operated by Brisa Group. In these situations, Brisa activates the necessary means to remove this waste, which are sent to the waste yard of the Operational Centres, for subsequent disposal.

Chapter 4.5- Environment, page 86 of this report, presents a graphic illustration of the main sources of waste as a result of Brisa Group's own activities.

The responsibility for managing waste resulting from its own activities, namely collection, transportation and sent to final destination, lies with each of the producer/holder companies included within the scope of the organizational boundaries of consolidation: BCR, BOM, BGI, BAS, A-to-Be, VVP, VVS, CTA and Corporate Centre, according to the organizational chart presented on page 20 of this Report.

Furthermore, there is also waste derived from construction contract works related to improving the circulation conditions of Brisa Group's road infrastructures. It is important to note that, in relation to this waste, Brisa contractually transfers its management to the respective contractors. The monitoring/verification of the environmental aspects of the activities pursued by the contractor of the construction works, which includes waste

management, is carried out by Brisa, through Brisa Engenharia e Gestão (BGI), the Group company responsible for the management and supervision of contract works, that includes the Supervision of Environmental Management. The preparation and launch of construction contract tenders of Brisa, for which BGI is also responsible, includes and puts to tender a *Construction and Demolition Waste Prevention and Management Plan (PPGRCD)*, that subsequently becomes an integral part of the established contract. This PPGRCD establishes the guidelines for the correct management of the waste arising from the contract work, namely the correct handling, selection, storage and final destination, giving priority to waste prevention and recovery methods, rather than elimination.

In 2019, Brisa developed an environmental indicator management tool, ASAP dashboard, ASAP, which, in practice, is an automatically updated tool that enables the easy viewing and monitoring of Brisa's performance in several areas, namely in terms of monthly/annual waste production.

Likewise, for waste management, Brisa developed a software for use of the web service of the eGAR module of SILiAmb of the Portuguese Environment Agency (APA), to consult the details of the notes issued under the Brisa Group's activity. With the development of this communication interface with the SILiAmb system, all the eGAR information is now automatically integrated in the Brisa's dashboard.

For the consolidation of the quantity of waste produced by its own operation, Brisa has adopted an approach in line with the methodology used for recording and disclosing its emissions, namely the financial control approach. In practical terms, the quantity of waste production is allocated to the companies that hold the assets where the waste is produced.

Under Brisa's Strategic Plan Vision25- Sustainability, developed and approved in the first half of 2021, a specific workstream was defined on the topic "Waste Management & Circular Economy",

whose work began in the last quarter of 2021. This initiative aims to promote more efficient and sustainable waste management in Brisa's activity, based on the following main principles:

- achieve transversal and integrated waste management;
- increase the circularity of waste;
- revise the current performance indicators.

306-3 | WASTE PRODUCED

In 2021, the Group's direct activities were responsible for the production of 1 445 tons of waste, about 14% less than in 2020.

Furthermore, the year of 2021 was marked by exceptional events of cleaning of waste left behind by third parties in concession areas (viaduct and toll plaza), namely:

- Asseca Viaduct located on the A1 – North Motorway;
- Queluz Toll Plaza located on the A9 – CREL.

These two cleaning actions accounted for 15% of the total quantity of waste removed by Brisa (263 tons) in 2021. This situation, although exceptional and not arising from Brisa's direct activity, must be consolidated in the annual waste production as Brisa has responsibilities in its management.

Waste produced (ton)	2021	2020	Δ 2021/2020
Total value (without cleaning actions)	1,445	1,676	-14%
Total value	1,708	1,676	+2%





The following table presents the break-down of the waste produced, by standard categories and in comparison to 2020:

Quantity per type of waste (ton)	2021	2020	Δ 2021/2020
Urban and undifferentiated equivalent	402	532	-24.4%
Urban and equivalent collected selectively	232	243	-4.8%
Metal construction and demolition waste	483	407	18.5%
Other construction and demolition waste	475	349	36.3%
Used tyres	53	55	-3.5%
WEEE	24	22	12.2%
Batteries and accumulators	9	6	38.2%
Used oil	24	16	47.0%
Other waste	6	46	-86.2%
	1,708	1,676	1.9%

306-4 | WASTE NOT SENT FOR ELIMINATION AND 306-5 | WASTE SENT FOR ELIMINATION

Brisa Group’s waste recovery rate stood at 65% in 2021, corresponding to a reduction of 5 p.p. compared to the previous year. Of the total waste produced, 35% was sent to landfills.

The decrease of the recovery rate was the result of the one-off events occurred in 2021, as described in the GRI 306-3 indicator. In other words, the calculation of the recovery rate included waste left behind, removed by Brisa, that was mostly sent for elimination due to its characteristics (approximately 81%).

If we recalculate the recovery rate without considering the waste left behind, that did not actually arise directly from Brisa’s activity, the recovery rate increases to 73%, representing an improvement of approximately 3 p.p. in relation to 2020.

Waste recovery rate	2021	2020	Δ 2021/2020 p.p
Total value (without cleaning actions)	73.4%	70.5%	+2.9
Total value	65.1%	70.5%	-5.4



The table below presents the quantity of waste sent for recovery and to landfills, for each one of the waste categories identified in the GRI 306-3 indicator:

Waste Categories	Waste produced (t)	Waste recovered (t)	Waste landfill (t)
Urban and undifferentiated equivalent	402	128	274
Urban and equivalent collected selectively	232	202	30
Metal construction and demolition waste	483	483	0
Other construction and demolition waste	475	194	282
Used tyres	53	53	0
WEEE	24	24	0
Batteries and accumulators	9	9	0
Used oil	24	14	10
Other waste	6	5	1
	1 708	1 111	597

	Waste produced (t)	Waste recovered (t)	Waste landfill (t)
Non-hazardous waste	1 669	1 084	586
Hazardous waste	39	27	11
	1 708	1 111	597



307-1 | NON-COMPLIANCE WITH ENVIRONMENTAL LAWS AND REGULATIONS

There were no convictions associated with this indicator in 2021.

308-1 | NEW SUPPLIERS THAT WERE SCREENED USING ENVIRONMENTAL CRITERIA

In 2021 we did not need to select new suppliers of strategic scope. Notwithstanding, the wording of contracts with known entities already provide the development and implementation of Construction and Demolition Waste Management Prevention Plans and certification according to ISO 14001.

308-2 | NEGATIVE ENVIRONMENTAL IMPACTS OF THE SUPPLY CHAIN AND ACTIONS TAKEN

Based on the implemented controls and the analysis of product documentation, employee product handling training and technician and company certifications, as well as by verifying the effectiveness of the actions, we did not find any negative impact in the supply chain.

Although there has not been any whistleblowing on the issue in question, namely as regards the use of products posing potential risk, the organization controls the different processes, through qualified partners (e.g., SGS), as well as through the inhouse monitoring of the verification actions by the actual service providers (e.g., SGL/cleaning).

LABOUR INDICATORS

102-8 | INFORMATION ON EMPLOYEES AND OTHER WORKERS

	'21
	Number of Employees
TYPE OF CONTRACT	
Open-ended	2625
Fixed term*	102
Undetermined term	0
GENDER	
Women	1024
Men	1703
TOTAL	2727

* Includes fixed term contracts, term of office and traineeships.



102-41 | COLLECTIVE BARGAINING AGREEMENTS

	'19	'20	'21
Employees as of 31 December	2931	2844	2727
No. of employees covered by agreements	2265	2236	2200*
% of employees covered	77.28%	78.62%	80.67%

*we include the collective labour agreement of the CTA

Calculation formula:

(Number of employees covered by the collective labour agreement (ACT) / Total employees of the Brisa Group at the end of the period under review) * 100

401-1 | NEWLY HIRED EMPLOYEES AND EMPLOYEE TURNOVER

Staff includes all employees, except for trainees, workers of outsourced workers, posted workers and the Board of Directors of Brisa Auto-Estradas.

	'19	'20	'21
Entered	786	220	129
Exits	426	315	246
Employees at end of period	2931	2844	2727
Average no. of employees	2792	2905	2769
Turnover rate	41.51%	18.42%	13.54%



	'21		
	GENDER		
	TOTAL	WOMEN	MEN
Entered	129	56	73
Exits	246	129	117
Total employees	2727	1024	1703
Rate of new hires	4.66%	2.02%	2.64%
Turnover rate	13.54%	6.68%	6.86%

	RATE OF NEW HIRES	TURNOVER RATE
REGION		
Centro	0.69%	2.60%
Lisbon	2.35%	4.62%
Alentejo	0.90%	3.76%
Algarve	0.14%	0.29%
North	0.51%	2.02%
USA	0.07%	0.25%
Total	4.66%	13.54%
REGION		
<30	1.81%	4.15%
30-50	2.38%	5.45%
>50	0.47%	3.94%

Calculation formula:

- Recruitment rate = (number of new employees hired / total number of employees) x 100, by age group and gender.
- Turnover rate = (number of exits during the reporting period + number of recruitments during the reporting period) / total number of employees x 100, by age group and gender

401-2 | BENEFITS PROVIDED TO FULL-TIME EMPLOYEES WHO ARE NOT TEMPORARY OR PART-TIME EMPLOYEES

The benefits awarded to part-time employees are the same as those granted to full-time employees.

The benefits for the companies that endorse the Brisa Collective Bargaining Agreement (ACT) are:

- leave and paid absences in accordance with the General Labour Law;
- payment of sickness allowance (in cases of sick leave or accidents in the workplace, subsidised by social security or insurance);
- 23 holiday days;
- payment of a supplement to the sickness benefit (Clause 72 and 73a, ACT published in BTE number 36, of 29 September 2019);
- special allowance for workers with disabled children (Clause 70a, ACT published in BTE number 36, of 29 September 2019);
- urgent and necessary assistance to household member (up to 15 days/year, plus one more per child, adopted child or step-child, in addition to the first);
- health insurance, life insurance and personal injury insurance;
- defined benefit retirement supplement;
- meal card;
- vehicle inspection (Clause 87, ACT published in BTE number 36, of 29 September 2019);
- meal vouchers and allowances for compensation of family expenses (Clause 76a, ACT published in BTE number 36, of 29 September 2019).

At Controlauto:

- leave and paid absences in accordance with the General Labour Law;
- possibility of taking up to 25 days of holiday;
- urgent and necessary assistance to household member (up to 15 days/year, plus one more per child, adopted child or step-child, in addition to the first);
- health insurance, life insurance and personal injury insurance;
- meal card;
- meal vouchers and allowances for compensation of family expenses.

401-3 | PARENTAL LEAVE

TOTAL NUMBER OF EMPLOYEES ENTITLED TO PARENTAL LEAVE

Pursuant to article 31(4) combined with articles 33 to 46 of SUBSECTION IV Parenthood (articles 33 to 46), all employees are entitled.

For this purpose, we consider that the same number of employees who enjoyed the right, as we are not aware of any employee who refused to use such right.

	'19	'20	'21				
			No.	%			
			Total	F	M	F	M
Employees enjoying parental leave (no.)	92	94	75	33	42	-	-
Employees who returned after taking parental leave (no. and %)	92	90	74	32	42	97	100
Employees who continued at the company 12 months after having taken parental leave (no. and %)	70	83	82	29	53	78	93





METHODOLOGICAL NOTES:

- The retention rate of 2021 was calculated considering the leave of 2020.
- For the employees who returned after taking parental leave, the leave underway in 2021 is recorded.
- For the employees who continued at the company 12 months after having taken parental leave (no. and %), the leave taken in 2020 is recorded, removing the employees who left in the following 12 months.

CALCULATION FORMULA:

- Rate of return to work after parental leave = (total number of employees who returned to work after parental leave / total number of employees who took parental leave) * 100, by gender
- Retention rate = (total number of employees still at the company 12 months after taking parental leave / total number of employees returning from parental leave in the previous reporting period) *100, by gender.

OCCUPATIONAL HEALTH AND SAFETY

403-1| OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

For this indicator, the Brisa Group has implemented an Occupational Health and Safety Management System, based on the legal requirements of Law 102/2009 and on the second amendment to this Law, through Law 3/2014, which promotes the legal framework of Occupational Health and Safety, and Decree-Law 273/03 which transposes Community Directive 92/57/EEC.

This system covers the following workers, activities and workplaces.

Workers	Activities	Sites covered
Supervision and Designers	Works, provision of services, control of road infrastructure	Road infrastructure and adjacent areas
Civil engineering officers and civil engineering assistants	Repairs, maintenance and cleaning	Road infrastructure and adjacent areas
Electronic and Electricity Technicians and Officers	Repairs and maintenance	Road infrastructure and adjacent areas
Communications operators	Remote contact with clients	Operational Centre Offices
Toll Collectors and Head Toll Collectors	Toll collection	Toll Area
Mechanics Officers and Patrolling Operators	Support to clients in infrastructure	Road infrastructure and adjacent areas
Vehicle inspection technicians	Vehicle inspection	Vehicle inspection centre
Administrative personnel	Corporate and commercial support functions	Corporate headquarters and support offices and Via Verde offices
Laboratory technicians	Floor and concrete testing	Laboratory of the registered office in Maia and mobile laboratory
Service providers in road infrastructure	Vegetation cutting, cleaning, electronic and cleaning services	Road infrastructure and adjacent areas

Exclusions			
Workers	Activities	Sites covered	Justification
Service providers	Cleaning and maintenance	Corporate registered offices and offices	Low risk of activities
Equipment suppliers	Supply of equipment	Corporate registered offices and offices and tolls	Suppliers are certified companies

403-2 | IDENTIFICATION OF HAZARDS, RISK ASSESSMENT AND INVESTIGATION OF INCIDENTS

When designing road infrastructures, buildings for various uses, the general principles of prevention are incorporated by the designers, with the aim of eliminating or mitigating the risks in construction activities, during the use of the building by the workers and during maintenance operations.

For each operational activity, the risks are identified, prioritised according to probability, severity and exposure of the workers exposed to them, and organizational, collective and individual safety measures are defined.

This process is subject to a quality control process, whose guarantee methodology is based on a Deming cycle (PDCA- Plan, Do, Check, Action), where the objectives, the establishment of measurable goals, the process analysis and the action plan are guaranteed. The planning (*Plan*) is carried out by analysing the risks of each activity, prioritising the risks and defining the safety measures. The implementation controls on the various processes will also be established at this stage. This includes monitoring the legality of workers, the condition and maintenance of equipment, the implementation of safety measures and monitoring the activity of subcontractors or service providers. Throughout the implementation of the process (*Do*), periodic training and information to workers and managers on existing risks and the safety measures to be adopted are guaranteed.



With regard to the relative checks of the plan (*Check*), inspections and/or audits are carried out to assess compliance with the plan. These checks are carried out by the managers, occupational safety department and/or entities contracted for this purpose. The analysis of the check results, the occurrences verified and the periodic observance of the metrics of results foreseen in the objectives, dictate the need to adopt additional measures or correct existing ones (*Action*). These results are analysed by works safety committees, companies and Brisa with the workers' union representatives at a macro level, where the various suggestions and strategies to be adopted are analysed. Every year the opinions and suggestions of workers are assessed by means of surveys on the most relevant issues in this field. This process leads to an evolutionary system, which contains in its essence a philosophy of continuous improvement and which is guaranteed by the global compliance of the safety management system in each company. The management of the whole process is ensured at macro level by the Occupational Safety department, consisting of technicians holding Professional Aptitude Certificates such as Safety Technicians, PhDs and Masters or Post-Graduate degrees in the OHS area.

In Training and Information actions, as well as in safety committees, workers are encouraged to report situations that may endanger their physical integrity or that of third parties, and they should suspend their activities and inform their supervisors whenever they detect unsafe situations.

Whenever there are fatal, serious, minor but potentially serious accidents or incidents that may have serious consequences, OHS investigation processes are triggered in order to ascertain causes, corrective or preventive measures, changes to work processes or even changes to the system. In this context, the process incorporates the following points:

- Hearing of witnesses
- Analysis of how the event occurred and its consequences.
- Analysis of identified risks and their relevance
- Analysis of the recommended security measures and their suitability
- Conclusions
- Proposals for improvement for consideration by the Safety Commission and managers.

403 3 | OCCUPATIONAL HEALTH SERVICES

For this indicator, Brisa guarantees that its workers have access to occupational health and safety services. In this regard, workers have access to health surveillance examinations. In addition, the professionals of this service prepare reports and medical records and keep the clinical records and other information of the workers updated. Workers are subject to diagnostic analyses and examinations, at intervals laid down in Legislation, and to a medical consultation where the results are gauged according to the work position and the activity developed. Based on this consultation, recommendations are made regarding the hypothetical activity limitations of workers and the suitability of the personal protective equipment to be used.

As far as workers of contractors and service providers are concerned, it is ensured that they will only be able to work on Brisa's sites or facilities after their employers have delivered the medical fitness certificate, proving that they are fit for the duties they will perform.

403-4 | WORKER PARTICIPATION, HEALTH AND SAFETY TOPICS COVERED IN AGREEMENTS WITH TRADE UNION

Workers are encouraged to participate in the development of the Safety Management System, namely through surveys conducted on working conditions, protective equipment, working environment and recommendations they intend to make.

As regards the existence of formal safety management committees, the safety management system provides for their existence at two distinct levels: at the macro level of the Brisa organization where trade union representatives ensure the participation of workers and at the level of works lasting more than three months in which workers representing the Implementing Entity and the various subcontractors currently working on the site participate.

In all these safety committees, issues related to safety prevention planning, collective protection systems for individuals, workers' suggestions, coordination of activities, analysis of major risks and other issues relevant to workers' Occupational Safety and Health are addressed.

403-5 | EMPLOYEE TRAINING ON OCCUPATIONAL HEALTH AND SAFETY

Every year a training programme is planned for the Brisa Group's employees. In this programme, training actions are programmed in different areas and according to the risks to which the workers are subject, namely and among others: reception, recycling, specific, specialisation, emergency, and evacuation. Special emphasis is given to the training of jobs that take place in the road infrastructure or in adjacent areas,





as they constitute the vast majority of the jobs with the highest risk to which workers are exposed. Records are kept of all the training courses with the programme contents, attendance is recorded, and every action is evaluated by trainees and managers.

Regarding workers employed by contractors or service providers, it is ensured that they only start their activity at the site or in the facilities controlled by Brisa after having completed appropriate training on the activities and risks inherent to said site or facilities. In all of these trainings, the focus is on the programme contents and the recording of attendance.

403-6 | PROMOTION OF OCCUPATIONAL HEALTH

In addition to the Occupational Health services, Brisa employees have at their disposal a curative medicine service which, in addition to its regular functions, provides support through programmes on healthy eating practices, combating obesity, alcoholism, tobacco and harmful substances to health.

All Brisa workers are covered by an annual health insurance, which can be extended to their families if they wish. Brisa thus ensures a valuable complementary health programme that provides effective and efficient access to the best existing health care.

In the case of workers employed by contractors or service providers, where situations are detected, through sampling, which show the use of substances harmful to the worker's health, employers are encouraged by Brisa to make specific rehabilitation programmes available to their workers.

403-7 | PREVENTION AND MITIGATION OF IMPACTS ON OCCUPATIONAL HEALTH AND SAFETY IMPACTS DIRECTLY LIKED BY BUSINESS RELATIONSHIPS

Brisa, as a motorway concessionaire, prioritises the Occupational Health and Safety of its employees as one of its fundamental and essential objectives. In this regard, it intervenes at the project phase, in which it intends to mitigate or eliminate the risks arising from the operation and maintenance phases by introducing, through the integration of the general principles of prevention in the project phase, options that prioritise and promote the occupational health and safety of its workers and of the workers employed by contractors and service providers, as well as the safety of the network's clients.

In this way and through a systemic approach, risks that could not be eliminated or mitigated at the design stage are identified and the safety measures that must be ensured at the operational stage for the protection of workers and clients are defined.

In view of the risks identified, Brisa's workers will be the focus of the training plans already mentioned in the previous points, and the contractors' workers will be the focus of the training plans appropriate to the activities to be developed and contained in the Development and Specification of the Health and Safety Plan for the work. As far as service providers are concerned, whether they operate in the road infrastructure or in other locations controlled by Brisa, a Technical Note will be provided, indicating the risks to which workers may be subject, the minimum safety measures, the controls that will have to be ensured and the records documenting these controls and that will have to be provided to Brisa.

403-9 | WORK-RELATED INJURIES

[a] Brisa Group Worker Indicators (ratios per 1 000 000)

Year	Ratio and number of fatal accidents	Ratio and number of serious accidents	Ratio and no. of accidents reported	Main types of accidents	Number of hours worked
2020	0 accidents Ratio - 0	1 accident Ratio - 0,247	106 accidents Ratio - 21,080	Hit-and-run Falls to different levels Slipping Cuts Entrapments Incorrect postures	5,028,277
2021	0 accidents Ratio - 0	0 accidents Ratio - 0	88 accidents Ratio - 18.81	Falls to different levels Slipping Cuts Entrapments Incorrect postures	4,677,471

[b] Brisa Group Contractors' Worker Indicators (ratios per 1 000 000)

Year	Ratio and number of fatal accidents	Ratio and number of serious accidents	Ratio and no. of accidents reported	Main types of accidents	Number of hours worked
2020	0 accidents Ratio - 0	0 accidents Ratio - 0	10 accidents Ratio - 15,256	Falls to different levels Slipping Entrapments Incorrect postures	655,476
2021	0 accidents Ratio - 0	1 accident Ratio - 1.87	8 accidents Ratio - 15.00	Hit-and-run Falls to different levels Slipping Entrapments Incorrect postures	533,402



[C] Brisa Group Service Providers' Worker Indicators in 2020 (ratios per 1 000 000)

Year	Ratio and number of fatal accidents	Ratio and number of serious accidents	Ratio and no. of accidents reported	Main types of accidents	Number of hours worked
2020	0 accidents Ratio - 0	0 accidents Ratio - 0	17 accidents Ratio - 63.07	Falls to different levels Entrapments Slipping Projections of objects and particles Incorrect postures	269,521
2021	2 accidents Ratio - 4.52	0 accidents Ratio - 0	12 accidents Ratio - 27.09	Hit-and-run Crushing Falls to different levels Entrapments Slipping Projections of objects and particles Incorrect postures	442,955

[d] Hazards with increased risk of seriousness

- These hazards have been identified on the basis of the activities to be carried out and through risk analysis and the concept of probability x exposure x severity;
- The risk that led to two serious accidents was the risk of the workers of BCR's contractors being run over by clients of the infrastructure;
- In order to mitigate or eliminate the risk, a benchmarking of innovative equipment was carried out and the selected equipment was purchased. This equipment substantially reduces the occurrence of similar situations;

- Working Groups were formed in order to achieve a holistic view for the overall review of the work procedures and methods and the type of materials used in these kinds of works;
- In a case of a hit-and-run with minor injuries, but with potentially serious consequences, a working group including managers and employees was set up to study alternative ways of carrying out the activity;
- In this process, supplier-related workers were excluded due to the reasons given in the first indicator;
- In a case of a hit-and-run with minor injuries, but with potentially serious consequences, a working group including managers and employees was set up to study alternative ways of carrying out the activity;
- In this process, supplier-related workers were excluded due to the reasons given in the first indicator.



404-1 | AVERAGE HOURS OF TRAINING PER YEAR AND PER EMPLOYEE

Professional category	Average training hours per employee	Total training hours
Administrative personnel	12.50	4 649.95
Customer Service	19.35	5 417.50
Heads of Unit	35.62	2 529.35
Topographic designers	12.40	62.00
Managers and Directors	21.84	1 856.59
Electricians/Electronic Technicians	6.06	630.00
Foremen/Supervisors	12.68	633.85
Vehicle Inspectors	20.45	6 626.75
Tolls	5.44	2 933.75
Civil Construction Prof.	18.94	2 633.25
Senior technicians	19.10	4 736.31
Counter/Self-Service	30.38	10 996.00
Kitchen	17.21	619.50
Cleaning	21.48	1 460.50
Senior Management	29.95	958.50
Office Supplies	16.44	131.50
Staff USA	0.00	0.00
Total	17.19	46 875.30



Gender	Average training hours per employee	Total training hours
Women	19.22	19 685.13
Men	15.97	27 190.17
Total	17.19	46 875.30

Training area	Total training hours	Participations (no.)
Technical	11 112.67	2 884
Safety	6 430.15	2 543
Corporate Alignment	6 347.75	7 128
Information Technology	4 521.95	830
Food Safety	3 988.00	2 565
Languages	2 947.00	109
Company/Function Integration	2 866.00	43
Behavioural	2 703.50	421
Contact with the Client	2 031.28	436
Management and Finance	1 610.00	122
Quality and Environment	1 511.50	1 030
Marketing	805.50	459
Total	46 875.30	18 570

CALCULATION FORMULA:

- Average training hours by professional category = total number of training hours by professional category / total number of employees in each category.
- Average training hours by gender = total number of training hours by gender / total number of employees in each gender.

404-2 | EMPLOYEE SKILLS IMPROVEMENT PROGRAMME AND TRANSITION SUPPORT PROGRAMME

In 2021, we carried out actions to support the employability of young people, through trainee programmes – summer traineeships and remunerated traineeships of 6 and 12 months and the Brisa Trainee Programme. During the year, 14 trainee programmes were carried out involving 23 participants in the Trainee programme.

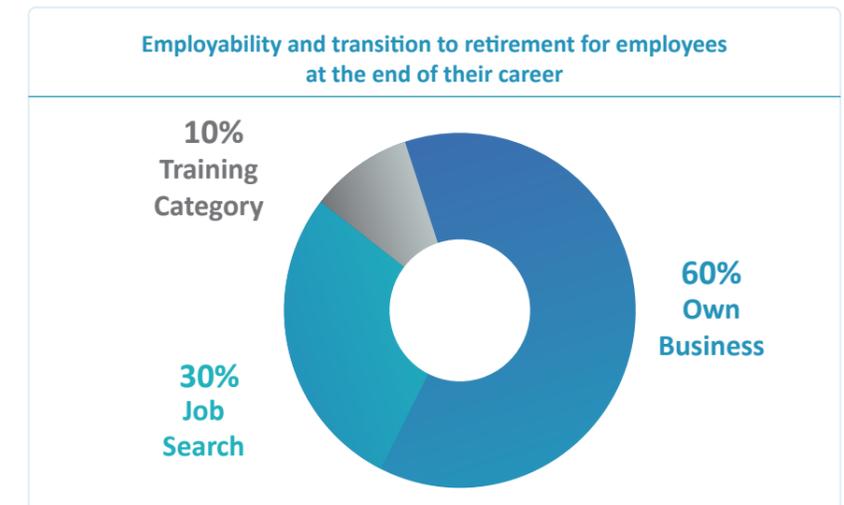


Programmes are ministered to support the employability of employees at the end of their career and transition to retirement under which, in 2021, there were 10 employees of the Group benefiting from 3 types of programmes – job search, own business creation and vocational training. These programmes were developed jointly with a specialised company in this area.

Sixty percent of the employees covered by these programmes selected the Job Search programme which is directed at end-of-career employees who wish to continue their career outside the Brisa Group, develop their skills and enhance their employability. Thirty percent of the employees selected the Create your Own Business, programme, which is directed at end-of-career

employees, primarily aimed at helping employees in the definition and incorporation of their own business venture.

The remaining 10% wish to develop their skills through the Vocational Training programme.



404-3 | PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

The Performance Management process involves all employees in the 3 functional segments – Senior Management, Senior Staff and Staff.





Eligibility Criteria:

- In the Performance Management System of Senior Management, and Senior Staff, all the employees are assessed within their respective functional groups, if they joined the company before June 30 of the year concerned.
- The Staff Performance Management System assesses all the workers in their jobs, with the following exceptions:
 - Employees who joined the company after 1 April of the year under assessment;
 - Workers with absenteeism higher than 6 months (absenteeism from January to December of the year under assessment);
 - Employees having changed functions, and salary, after July 1 of the year under assessment.

	'18	'19	'20	'21
No. of eligible employees*	2 378	2 510	2 939	2 844 **
No. of employees assessed	2 262	2 136	2113	2161
% of employees assessed	95.12%	85.10%	71.90%	75.98%

* Eligible population = Total staff as of 31 December 2020 (year which 2021 assessments concern).
 **This number includes the integration of the Brisa Áreas de Serviço staff (582 employees), who are not subject to performance

405-1 | DIVERSITY OF THE GOVERNING BODIES AND EMPLOYEES

The most represented group is active in toll-related operations, accounting for 20% of the total number of employees, followed by administrative, client services and car inspection functional groups.

FUNCTIONAL SUB-GROUPS	No.	%	WOMEN (No.)	MEN (No.)	<30 (No.)	30-50 (No.)	>50 (No.)
Administrative personnel	372	14%	264	108	15	250	107
Customer Service	280	10%	6	274	7	164	109
Counter/Self-Service	362	13%	297	65	58	155	149
Heads of Unit	71	3%	23	48	-	55	16
Kitchen	36	1%	33	3	5	17	14
Topographic designers	5	0%	-	5	-	2	3
Senior Management	32	1%	18	14	1	24	7
Managers and Directors	85	3%	20	65	-	42	43
Office Supplies	8	0%	6	2	-	4	4
Electricians/Electronic Technicians	104	4%	7	97	3	60	41
Supervisors	50	2%	3	47	-	19	31
Vehicle Inspectors	324	12%	27	297	16	234	74
Cleaning	68	2%	58	10	14	26	28
Tolls	539	20%	143	396	-	247	292
Civil Construction Prof.	139	5%	-	139	6	55	78
Senior technicians	248	9%	119	129	42	157	49
Staff USA	4	0%	-	4	-	3	1
Total	2727	100%	1024	1703	167	1514	1046

405-2 | RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN COMPARED TO MEN

The Group does not restrict access by women to any job or category and the remuneration they receive is not different to that of men.

The wage table agreed pursuant to the ACT applies equally to the defi of the basic salary for both men and women, who are covered by the agreement.

The same principle is applied at the Controlauto companies, even though they are not covered by the Brisa collective bargaining agreement.

The ratio is calculated for the Group's entire labour

Monthly basic Monthly base (euros)			'21
Professional category	Women	Men	W/M ratio
Administrative personnel			
Clerk	1 049.52	1,040.55	1.01
Vehicle			
Inspector	931.06	980.36	0.95
Sub-foreman	1 015.50	1,071.75	0.95
Maintenance			
Electronic technician	1 859.00	1,822.14	1.02
Senior Staff			
Key Leadership	2 919.23	2,932.87	1.00
Technician	2 288.80	2,394.51	0.96
Deputy technician	1 763.86	1,903.67	0.93
Senior technician	2 763.38	2,925.20	0.94
Trainee	1 426.50	1,431.73	1.00

Relevant operational unit (Company) of the Group (euros)			'21
	Women	Men	W/M ratio
BRISA AUTO-ESTRADAS	2,013.75	2,255.28	0.89
AtoBe - Mobility Technology, S.A.	2,044.36	2,381.83	0.86
BRISA O&M	1,194.10	1,209.84	0.99
VIA VERDE PORTUGAL	1,452.72	1,484.12	0.98
BGI – BRISA GEST. INFRASTRUCTURES	2,244.75	2,020.81	1.11





Remuneration ratio Monthly gross base (euros) '21			
Professional category	Women	Men	W/M ratio
Administrative personnel			
Clerk	1 197.44	1 171.53	1.02
Vehicle			
Inspector	939.34	1 002.80	0.94
Sub-foreman	1 066.72	1 123.77	0.95
Maintenance			
Electronic technician	2 296.26	2 202.48	1.04
Senior Staff			
Key Leadership	3 909.70	3 921.16	1.00
Technician	3 049.36	3 146.43	0.97
Deputy technician	2 221.26	2 404.63	0.92
Senior technician	3 772.11	3 858.48	0.98
Trainee	1 739.97	1 723.43	1.01

Relevant operational unit (company) of the Group (euros) '21			
	Women	Men	W/M ratio
BRISA AUTO-ESTRADAS	2 598.36	2 937.00	0.88
AtoBe - Mobility Technology, S.A.	2 525.37	3 035.03	0.83
BRISA O&M	1 545.03	1 637.06	0.94
VIA VERDE PORTUGAL	1 716.41	1 782.67	0.96
BGI – BRISA GEST. INFRASTRUCTURES	3 062.15	2 598.41	1.18

ASSUMPTIONS:

- Only Full-Time Employees are considered.
- average value by category was used for calculation of the ratio.
- Functional groups in which there are no women were excluded.
- All the Group's employees, except the governing bodies and directors.

HUMAN RIGHTS INDICATORS

414-1 | NEW SUPPLIERS THAT WERE SCREENED USING SOCIAL CRITERIA

Three social criteria were considered for this indicator:

- 1. Labour practices 2. Human Rights 3. Impacts on society**

LABOUR PRACTICE:

In 2021 no new suppliers were selected based on labour practice criteria.

Nevertheless, in previous years, suppliers selected based on these criteria continue to provide services to the Group.

Brisa continues to raise awareness among its partners and employees on the importance of implementing suitable occupational health and safety policies. It is currently in the process of preparing for certification under ISO 45001.

HUMAN RIGHTS:

All new suppliers are selected in line with the current labour legislation, so we consider 100%. Additionally, contractors and subcontractors are inspected with respect to their workers, with special emphasis on illegal work and child labour.

IMPACTS ON SOCIETY:

No new suppliers were selected based on impacts on society criteria.

Brisa has been developing a set of initiatives to ensure compliance with these requirements, namely the implementation of the Electronic Market platform (Supplier Management; Qualification and Evaluation of Suppliers) and the "Procurement" project, which will redefine a centralised *procurement* process, where the

fundamental principles of ESG will be incorporated. These are principles that we have already begun to incorporate in recent market consultations. These Initiatives now enable Brisa to foresee any non-compliance with these requirements by the suppliers.

414-2 | NEGATIVE ENVIRONMENTAL IMPACTS OF THE SUPPLY CHAIN AND ACTIONS TAKEN

Three social criteria were considered for this indicator:

- 1. Labour practice 2. Human Rights 3. Impacts on society**

LABOUR PRACTICE:

In relation to the actual and potential negative impacts for labour practices in the supply chain, no supplier was identified in operations considered relevant for the Brisa Group.

With regard to actual positive impacts, the practices stemming from the ISO 45001 standard continued to be applied and implemented in the field. This is particularly evident in the monitoring of the employees carrying out operational tasks, ensuring that they are protected from or less exposed to risks, due to negligence, during their daily activities.



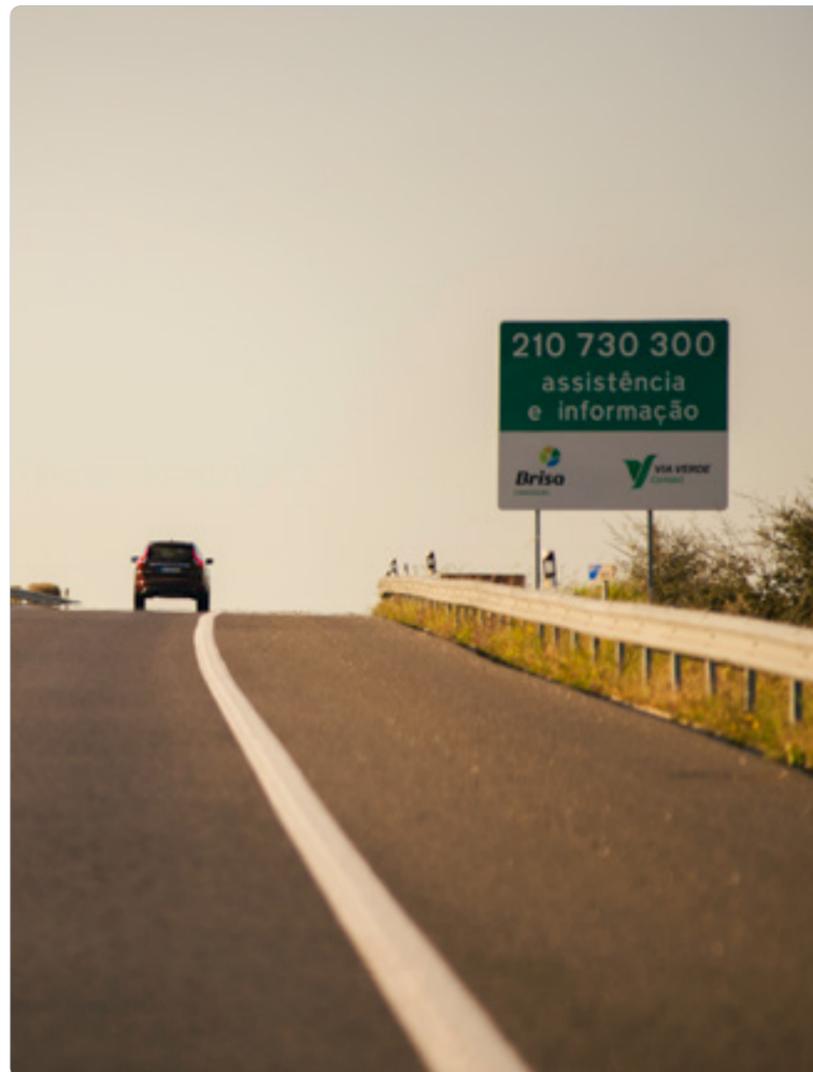


HUMAN RIGHTS:

The suppliers are screened in line with current labour legislation. No suppliers with significant actual or potential negative human rights impacts were identified.

IMPACTS ON SOCIETY:

No suppliers with significant actual or potential negative human rights impacts were identified.



SOCIETY INDICATORS

413 -1 | OPERATIONS WITH IMPLEMENTED LOCAL COMMUNITY ENGAGEMENT, IMPACT ASSESSMENTS, AND DEVELOPMENT PROGRAMMES

Aspect	Description	% of operations
Assessment of social impacts	In long duration motorway works, Brisa Concessão Rodoviária maintains the involvement with local entities, and ensures public consultations under Environmental Impact Assessment processes, conducted by BGI – Brisa Gestão de Infraestruturas (see indicator 424-2). During motorway operation and maintenance, accessibility and road safety are the most relevant social issues, as shown in the Materiality Analysis. Concerning road safety, Brisa intervenes in the infrastructure project and operation phases, as well as in communication and prevention of road accidents.	100%
Assessment of environmental impacts and continuous monitoring	Environmental monitoring in the operating phase currently covers 645 km of motorway. Specific aspects of environmental monitoring are described in the chapter on the environment in this Report.	40%
Public reports and assessment results	Information of the environmental dimension is public. The results of the assessments concerning relevant social issues are published in this Report.	100% / NA
Development programmes of local communities based on their needs	Solutions are determined on a case by case basis from identified needs	100%
Engagement plans based on the mapping of stakeholders	In the current year, Brisa, supported by PwC, mapped stakeholders. This mapping will be revised on an annual basis.	100%
Consulted local communities	Engagement and consultation of the local community is critical in the development phase of the project for new works and widening works. Brisa consults with the local entities, i.e. local government and relevant public institutions, with the aim of ascertaining the expectations of local communities and including them from the design phase onwards. Local community engagement is also guaranteed through the responsible Concessionaire. The development and implementation of mobility services also involve consultation and dialogue with the impacted communities, particularly local authorities but also other entities.	100%

Workers committees, health and safety committees	Brisa Group Workers Commission Formal Health and Safety Committees are established in Brisa ACT – Bargaining Agreement and their composition stems from the election of the workers' representatives appointed by trade union representatives. These representatives were not yet proposed or elected.	100%
Formal processes of expositions of local communities	Brisa ensures the existence of channels to receive formal statements from local communities through respective reception services and channels (see VVS)	100%

413-2 | OPERATIONS WITH SIGNIFICANT NEGATIVE IMPACTS (ACTUAL AND POTENTIAL) ON LOCAL COMMUNITIES

CONSTRUCTION PHASE

The main impact on local communities during this phase is mainly related to land planning and to other specific concerns as a consequence of land occupation.

LIST OF WORKS IN PROGRESS IN 2021

Widening works - Construction contract for the widening and improvement to 2x4 lanes:

A4- Águas Santas (A3/A4) / Ermesinde- Construction contract for the widening and improvement to 2x4 Lanes and renovation of the current tunnels of Águas Santas

A4- Águas Santas (A3/A4) / Ermesinde- Acoustic Barriers



**Road surface improvements - Contract for pavement improvement/reinforcement works**

- A1** – Torres Novas / Fátima
- A2** – Fogueteiro / Coina (right lane)
- A6**- Elvas Ponte / EN 206
- A12** – Montijo / Pinhal Novo
- A13**- Almeirim / Salvaterra de Magos
- A14**- Figueira da Foz / Vila Verde / A14/A17 / Santa Eulália / Montemor-o-Velho
- A17** – Litoral Centro motorway – Improvement of various sub-stretches

Slopes - Stabilisation Works:

- A1**- Vila Franca de Xira II / Vila Franca de Xira I- km 21+750 and retaining wall on the EN 10
- A1** – A1 – Condeixa / Coimbra Sul- km 182+800, upwards
- A2** – Almada / Fogueteiro- km 13+800, upwards
- A3** – Maia / Santo Tirso – Km 21+200, upwards
- A3** – Famalicão / Cruz- km 34+100, upwards
- A4**- Ermesinde / Valongo – km 13+600, upwards
- A5**- V. Duarte Pacheco / Cruz das Oliveiras – Branch D of the Viaduto Duarte Pacheco junction
- A5**- Linda a Velha / Estádio Nacional – km 5+950 and Branches A and A+B of the Estádio Nacional junction
- A9**- Estádio Nacional / Queluz- km 1+850, downwards
- A9**- A16 / Radial Pontinha – Carenque tunnel portal
- A9**- Bucelas (Zambujal) / A9/A10- km 25+700 e 26+300, upwards
- A17**- Litoral Centro motorway – Km 6+200, downwards

OTHER WORKS

Contract for the reinforcement, repair and replacement of other gantries and semi-gantries:

- A3**- Various sub-stretches
- A4**- Various sub-stretches

- A6**- Various sub-stretches
- A13**- Various sub-stretches

Contract for fence replacement:

- A2 – A2/A12** / Marateca

Structures:

- A1** – Aveiro Sul / Albergaria
 - Repair of the PI 345
- A1** – Estarreja / Feira
 - Renovation and reinforcement of PH 379
- A2** – Almada / Fogueteiro
 - Repair of the PI 8.1
- A2** – A2/A6/A13 / Alcácer do Sal junction
 - Renovation and reinforcement of Alberginho viaduct
- A2** – Aljustrel / Castro Verde
 - Renovation and reinforcement of PI 238.2
- A3** – Braga Oeste / EN 201
 - Renovation and reinforcement of the viaduct over the EN 308
- A10** – Carregado / Benavente
 - Replacement of expansion joints of Lezíria bridge and access viaduct – 3rd phase
- A13 – A10/A13** / Benavente
 - Repair of the viaduct over the River Soraia

Construction contracts of acoustic barriers:

- A1** – Carregado / Aveiras de Cima
- A2** – Almada / Fogueteiro
- A2** – Fogueteiro / Coina
- A2** – Coina / Palmela
- A2** – A2/A12 / Marateca junction

OPERATING AND MAINTENANCE PHASE

In this phase, the main identified impacts on the local community are related to **noise**, **traffic accidents** and **biodiversity**.

Noise management is a crucial aspect, as it has a significant impact on persons living in the vicinity of motorways under concession to Brisa.

In this context, and in accordance with the legislation in force, Strategic Noise Maps (MER) are developed for the universe of motorways with more than 3 million vehicle tickets per year (Major Road Transport Infrastructures) and subsequently delineate Action Plans (AP) for the management of ambient noise. The RME consist of a characterisation of the noise levels surrounding the highways and the AP are studies that, based on the diagnosis made on the maps, establish the mitigation measures that must be adopted.

In 2021, the elaboration of 11 Strategic Noise Maps began, which will be delivered to the Portuguese Environment Agency by February 28, 2022, covering a total length of 802 km, namely:

- A1**- North Motorway
- A2**- South Motorway
- A3**- Porto/Valença Motorway (sub-stretches Porto (VCI) / Ponte de Lima Norte)
- CSB**- Circular Sul de Braga
- A4**- Porto/Amarante Motorway
- A5**- Costa do Estoril Motorway
- A6**- Marateca/Caia Motorway (sub-stretches A2/A6/A13 / Vendas Novas and Elvas Nascente/Caia/Fronteira do Caia)
- A9**- Lisbon Region Outer Ring Road (CREL)
- A10**- Bucelas/Carregado/IC3 Motorway (sub-stretches A9/A10 / Carregado (A1/A10))
- A12**- Setúbal/ Montijo Motorway
- A14**- Figueira da Foz/Coimbra (North)Motorway (sub-stretches Figueira da Foz / Vila Verde / A14/A17 / Santa Eulália and Coimbra Norte (A1/A14) / Zombaria)





The implementation of the Action Plans has required the implementation of investment prioritisation methods in noise mitigation measures, with the Environment Department having developed an Integrated Noise Management System.

In addition, the implementation of the Action Plans also involves the elaboration of more detailed studies on the design of acoustic barriers in order to optimise the investment and effectiveness of the acoustic protection measures that are implemented throughout the Concession.

For the **accident** and **biodiversity** aspects, the approval of two strategic objectives under the Sustainability Agenda of the *Vision25* Strategic Plan stands out, namely:

- 50% reduction of the number of deaths and serious injuries from road accidents by 2030, ensuring the recovery and regeneration of biodiversity
- and ecosystems (see GRI 304-4).

205-1 | OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION

Compliance with disclosed audit directives/standards is an essential part of internal audit work, carried out by the Group's Audit, Organization and Quality Department.

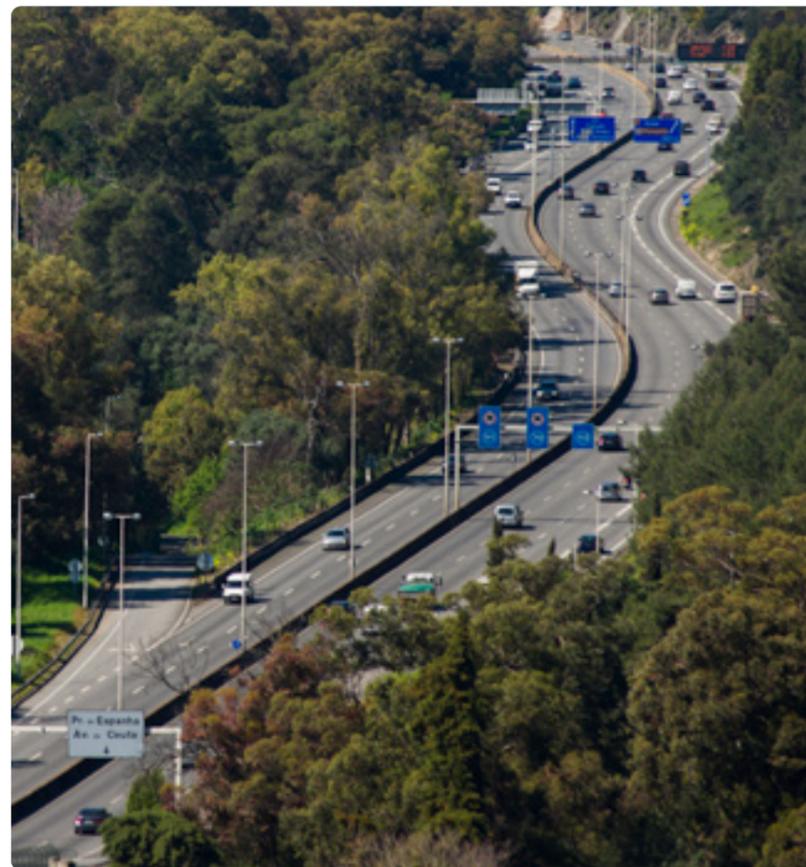
The work undertaken in 2021 took the following aspects into consideration:

1. Assessment of the risks associated with the activities of the audited areas;
2. Testing of existing internal control mechanisms;

3. Verification of the degree of implementation of recommendations made following previous audits.

In this regard, the organization has developed controls that enable ongoing improvement in processes, making them more robust and mitigating any risks associated with the activities that are carried out.

In the specific case of Controlauto's activity, an annual report on the implementation of the "Management Plan of Corruption Risks and Related Offenses" (PGRCIC), in which risks are identified in this sphere. Based on the risk identification referred to above, the measures taken to prevent their occurrence are indicated, as well as the different managers involved in the management of the PGRCIC.



205-2 | COMMUNICATION AND TRAINING ON ANTI-CORRUPTION POLICIES AND PROCEDURES

In 2021, 16 training courses related to anti-corruption were held, corresponding to 2,721 training hours.

Training Courses	Hours	Participants
Cybersecurity - Download of Malicious Files	59.5	235
Cybersecurity - Introduction to Information Security	42.5	169
Cybersecurity - Safe Browsing	77.25	306
Cybersecurity - Password	50.75	202
Cybersecurity - Phishing	47.5	189
Cybersecurity - Ransomware	69.75	276
Cybersecurity - Social Networks	170.75	676
Cybersecurity - Security in Mobile Devices	97.25	386
Cyber Risk Leaders	3	1
Cybersecurity and Financial Crime	1	1
Cybersecurity: how to drive better cross organizational assurance	2	2
Awakening to Cybersecurity	1,571	1,555
European Compliance and Ethics Conference	14.5	1
FinCrime World Forum	3.75	1
Identify, measure and mitigate cyber risk with Security Ratings	0.5	1
Information Security Brisa	510	199
Total	2,721	1,848

In addition to the training that is ministered, Brisa's Code of Ethics includes principles related to anti-corruption. All of Brisa's employees, suppliers and partners are aware of this Code and must sign a statement of its acknowledgement and endorsement of the principles and duties contained therein. The Portuguese and English versions of the Code are available for consultation on Brisa's corporate intranet and website.



205-3 | CONFIRMED INCIDENTS AND ACTIONS TAKEN

The mechanisms/measures already adopted by the Brisa Group, in previous years, to overcome fraud include, in particular:

1. A Code of Ethics and an Ethics Ombudsman;
2. The whistleblowing channel, including review and analysis of the existing procedures in order to align them with the General Anti-Corruption System (RGPC);
3. Review and analysis of the legislation on Anti-Money Laundering and Combat of Terrorist Financing, including the mandatory requirement of indication or appointment of a compliance officer;
4. Specific rules on personal data processing and information protection;
5. Training on General Data Protection Regulation (GDPR) matters;
6. GDPR internal audit;
7. Maintenance of efr accreditation, which highlights the topics of ethics, and the communication channels available to the employees in this regard;
8. Existence of transversal policies throughout the Brisa Group, namely:
 - Risk;
 - Procurement;
 - IT Systems;
 - Information Security;
 - Vehicles;
 - Revenues and payments;
 - Fraud.

In relation to 2021 we point out the following:

1. Concerning the total cases of employees dismissed or punished for corruption:

There is no knowledge or record of situations of this nature;

2. Concerning the total number of cases where partner and business contracts were not renewed due to corruption related violations: 0;
3. Legal actions relating to corruption practices brought against the reporting Organization or its employees: 0.

206-1 | ANTI-COMPETITIVE BEHAVIOURS

There were no convictions associated with this indicator in 2021.

PRODUCT RESPONSIBILITY INDICATORS

416-1 | ASSESSMENT OF THE IMPACTS ON HEALTH AND SAFETY RELATED TO PRODUCTS AND SERVICES

This indicator identifies the impacts on health and safety during the 3 phases of the organization's activity: Design, Construction and Operation.

DESIGN PHASE

The main objective of Design Safety Coordination (DSC) is to ensure the integration of the General Principles of Prevention in project design in order to reduce risks during the implementation phase and the use/ maintenance phase following completion of the works.

Considering that over 50% of the causes of accidents in the construction and public works industry are attributable to the design phase, according to statistics, it is BGI's responsibility to act at this phase to facilitate the construction implementation and management process taking into account occupational health and safety.

Taking advantage of BGI's extensive experience in the follow-up of construction works, the DSC will be able to draft, or control the drafting of Tender Specifications, the Health and Safety Plan (HSP) and the Technical Compilation (TC) in a more effective way. Interaction between BGI technicians is therefore essential to ensure compliance with all its responsibilities as Safety Coordinator in the design phase (Decree-Law 273/2003)

CONSTRUCTION PHASE

The main aim of Project Safety Coordination (CSO) is to ensure the continuous improvement of working conditions at sites under the management responsibility of BGI, with effective reduction in accident rates in relation to the sector of activity concerned.

BGI shall require more rigorous Project Safety Coordination, in strict compliance with the legislation and documents issued in the design phase, particularly the Health and Safety Plan.

Warranty Period

A Provisional Project Reception Inspection Report is drawn up at the end of the project.

During the warranty period, the works are monitored both by BOM and BGI, which will report any anomalies to the contractors for their remedy.



At the end of the warranty period, a Final Project Reception Inspection Report is drawn up. Following this report, if all is compliant, the bank guarantee is returned to the contractor responsible for the implementation of the project concerned.

OPERATION PHASE

At the road network maintenance level, the following elements have been identified and are considered to be the most relevant, with the greatest impact on health and safety:

- Vertical Signage
- Horizontal Signage (road marking)
- Engineering structures (structural elements)
- Pavements

Technical Description

A) VERTICAL SIGNAGE

As part of its vertical signs maintenance process, Brisa Concessão Rodoviária is replacing vertical signs, considering the life span of these materials and quality parameters.

From 2005 onwards, the company began to install vertical signs with high resolution reflective screens, in order to improve their retro-reflection quality.

The criteria for replacement are related to their performance level, as laid down in the Quality Control Plan (PCQ).

B) HORIZONTAL SIGNAGE

Thermoplastic material (spray) or water-based acrylic paint and the application of glass beads are used for horizontal signs.

Functional performance measurements are made, such as retro-reflection (RL), luminance coefficient under diffuse illumination (Qd), slip resistance (SRT) and thickness.

The life time of the Horizontal Signs paint used by Brisa Concessão Rodoviária depends on its wear. It is repainted when retro-reflection drops to minimum values provided in the Quality Control Plan (QCP).

C) ENGINEERING STRUCTURES (STRUCTURAL ELEMENTS)

i) Inspections of engineering structures – Frequency:

OAC (current engineering structures: PS, PI, PA, PP and PH)

- 4 years

The first inspection, conducted during the project warranty period, is performed by BGI's Department of Structures team (BGI/des). The following inspections are carried out by BGI/dmi teams, receiving specific training given by BGI/des.

OAE (special engineering structures: viaducts, bridges and tunnels)

- 6 years

All inspections are performed by the BGI/des team.

ii) Identification of the indicators:

- State of Repair of Engineering Structures Indicator (IM);
- Annual Conservation Indicator (IG);

The description and calculation of these two indicators are detailed in the Report on the Assessment of the Conservation of BCR Network Engineering Structures.

Brisa Group targets for these indicators:

- State of Repair of Engineering Structures Indicator (IM) ≤ 2 Good
- Annual Conservation Indicator (IG) $\geq 80\%$ Sufficient

In 2020, the actual figures were:

- State of Repair of Engineering Structures Indicator (IM) = 1.25
- Annual Conservation Indicator (IG) = 81%.

The estimated figures for 2021 are:

- State of Repair of Engineering Structures Indicator (IM) ≤ 1.3
- Annual Conservation Indicator (IG) = 82%.

Note: The indicators of State of Repair of Engineering Structures (IM) and Annual Conservation of Engineering Structures (IG) presented for 2021 are estimates based on the known figures on the closing date of this Report, as the actual figures are calculated based on data compiled up to the end of the 1st quarter when the *Report on the Assessment of the Conservation of BCR Network Engineering Structures* is being drawn up.

D) PAVEMENTS

i) Frequency of the Surveys/Inspections of pavements:

The surveys/inspections are carried out every 4 years for the functional parameters (adhesion and longitudinal regularity), as defined in the Quality Control Plan, and with variable frequencies for the structural parameter (deflection).

ii) Identification of the required quality indicator:

The overall condition of road surfaces is characterised by the FUNCTIONAL IPAV performance indicator (Management Information System (SIG) indicator). This indicator is the result of the weighting of a set of simple performance indicators (ICAT: adhesion, IREG: regularity, ICE: useful life) that are based on technical parameters measured by specific equipment. This activity forms part of the Road Surface Survey area.





	'20
FUNCTIONAL IPAV	74
ICAT	61
IREG	73
ICE	100

Note: 2020 is the year reported in the assessment conducted in 2021

CALCULATION FORMULA:

● FUNCTIONAL IPAV = ICAT x 0.4 + IREG x 0.4 + ICE x 0.2

416-2 | INCIDENTS OF NON-COMPLIANCE WITH HEALTH AND SAFETY IMPACTS OF PRODUCTS AND SERVICES

There were no convictions associated with this indicator in 2021.

102-43 | APPROACH TO STAKEHOLDER ENGAGEMENT

Brisa has various stakeholder engagement instruments, whose expectations and responses are summarised in this report in Chapter 2.2, Mapping of Stakeholders.

Additionally, Brisa has different communication channels and platforms, comprising the following:

- 1- An integrated client service platform serving the various clients of the Brisa Group, managed by Via Verde Serviços;
- 2- A dedicated media relations department;
- 3- Various formal channels for relations with public entities;

4- A set of surveys carried out on a regular basis (quarterly and annual) to measure: customer satisfaction; Brisa, Via Verde and Controlauto brand reputation; media perception and attitudes (media and social media).

102-44 | KEY TOPICS AND CONCERNS RAISED

The main topics and concerns raised through the involvement of stake-holders are explained in this report in Chapter 2.2, Mapping of Stakeholders.

418-1 SUBSTANTIATED COMPLAINTS REGARDING BREACHES OF CUSTOMER PRIVACY AND LOSSES OF CUSTOMER DATA

There were no complaints associated with this indicator in 2021.





02

QUALIFICATIONS AND OTHER CURRICULAR INFORMATION



Vasco Maria
Guimarães José
de Mello

Education:

Education Graduated in Business Administration from the American College of Switzerland, 1978, attended Citigroup's Training Program in New York, from 1978 to 1979.

Member of the Board of Directors of BRISA since 2000, with the current term of office being for 2020-2022

Positions currently held:

• Chairman of the Board of Directors

• BRISA- Auto-estradas de Portugal, S.A.
José de Mello Capital, S.A.

• Chairman of the Managing Board

• Fundação Amélia de Mello
ABRP-Associação Business Roundtable Portugal

• Manager

Guimarães de Mello, Lda

• Chairman of the Board of the General Meeting

COTEC Portugal

Previous relevant professional activity:

1979-1980 Analyst at Banco Crefisul de Investimento Brasil

1980-1982 Advisor to the Board of Directors of União Industrial Têxtil e Química

1982-1987 Member of the Board of Directors of the company Transitec-Lausanne

1982-1999 Member of the Board of Directors of União Industrial Têxtil e Química

1985-2002 Managing Director of CUF Finance, S.A.

1991-2000 Chairman of the Board of Directors of Banco Mello de Investimentos, S.A.

1992-1999 Member of the Board of Directors of Sociedade Independente de Comunicação

1992-1996 Member of the Board of Directors of Companhia de Seguros Império

1995-2000 Chairman of the Board of Directors of Banco Mello, S.A.

1996-2000 Chairman of the Board of Directors of Companhia de Seguros Império

1996-2004 Vice-Chairman of José de Mello SGPS, S.A.

2000-2007 Vice-Chairman of the High Council of Banco Comercial Português

2000-2002 Member of the Board of Directors of ONI, SGPS. S.A.

2001-2004 Chairman of the Board of Directors of União Internacional Financeira, SGPS, S.A

2003-2007 Member of the Board of Directors of Abertis, Barcelona

2005-2007 Member of the Supervisory Board of Bank Millennium, Polónia





**António
de Magalhães
Pires de Lima**

Education:

Graduated in Economics from Universidade Católica Portuguesa, MBA from IESE and AMP from INSEAD.

Member of the Board of Directors of BRISA since 2020, with the current term of office being for 2020-2022.

Positions currently held:**CEO**

- BRISA- Auto-estradas de Portugal, S.A.

Chairman of the Board of Directors

- BRISA Concessão Rodoviária, SGPS, S.A.

- BRISA Concessão Rodoviária, S.A.
- BRISA Infraestruturas e Operação, S.A.
- BRISA O&M, S.A.
- BGI – Brisa Gestão de Infraestruturas, S.A.
- Via Oeste, SGPS, S.A.
- BRISA Internacional, SGPS, S.A.
- BRISA Áreas de Serviço, S.A.
- BRISA Roads Áreas de Serviço, S.A.
- Via Verde Portugal – Gestão de Sistemas Eletrónicos de Cobrança, S.A.
- Via Verde Serviços, S.A.

Senior Advisor

Bank of America

Previous relevant professional activity:

1993-2005 CEO Compal

2006-2013 CEO Unicer

2013-2015 Minister of the Economy

2017-2019 CTO Parfois

2017-2020 Non-executive member of Horizon Equity Partner

2019-2020 VNon-executive member of Sumol+Compal, among other executive duties



**Daniel
Alexandre Miguel
Amaral**

Education:

Business degree from ISEG.

Member of the Board of Directors of BRISA since 2011, with the current term of office being for 2020-2022.

Positions currently held:**Chairman of the Board of Directors**

- BRISAL Auto-Estradas do Litoral, S.A.
- AEBT – Auto-Estradas do Baixo Tejo, S.A.

Member of the Executive Committee

- BRISA Auto-Estradas de Portugal, S.A.

Member of the Board of Directors

- BRISA Infraestruturas e Operação, S.A.
- Via Oeste, SGPS, S.A.
- BRISA Internacional, SGPS, S.A.
- BRISA Concessão Rodoviária, SGPS, S.A.
- BRISA Concessão Rodoviária, S.A.
- BRISA Roads Áreas de Serviço, S.A.
- BRISA International Investments BV

Partner

- Arcus Infrastructure Partners LLP

Manager

- Maintranche, Unipessoal, Lda

Previous relevant professional activity:

1996 Grupo Caixa Geral de Depósitos

2003-2008 Head Coordinator at Caixa Banco de Investimento, S.A.

2007-2008 Executive Director at CREDIP – Instituição Financeira de Crédito, S.A

2008-2009 Member of the European Infrastructure Team of Babcock & Brown

Desde 2009 Partner of Arcus Infrastructure Partners





**Eduardo
António da Costa
Ramos**

Education:

Graduated in Economics (ISEG, Universidade de Lisboa).

MBA from Nova SBE/ Católica/MIT (Lisbon MBA).

Member of the Board of Directors of BRISA since 2020, with the current term of office being for 2020-2022.

Positions currently held:**Chairman of the Board of Directors**

- CONTROLAUTO- Controlo Técnico Automóvel, S.A.
- Via Verde Carsharing, S.A.
- Via Verde Connected Cars, S.A.
- ASIRB – Serviços Rodoviários, S.A.

Member of the Executive Committee

- BRISA Auto-Estradas de Portugal, S.A.

Member of the Board of Directors

- BRISA Concessão Rodoviária, SGPS, S.A.
- BRISA Concessão Rodoviária, S.A.
- Via Oeste, SGPS, S.A.
- BRISA Infraestruturas e Operação, S.A.
- BRISA Internacional, SGPS, S.A.
- BRISA Roads Áreas de Serviço, S.A.
- A-to-Be – Mobility Technology, S.A.
- Via Verde Portugal – Gestão de Sistemas Electrónicos de Cobrança, S.A.
- Via Verde Serviços, S.A.

Chairman of the Advisory Board

- BRISA Participações e Empreendimentos Ltda (Brazil)

Director

- BRISA International BV
- BRISA International Investments BV

Member of the Supervisory Board of the Alumni of Nova SBE**Previous relevant professional activity:**

Head Coordinator of BRISA Auto-Estradas de Portugal, Business Development Department
 CEO of A-to-Be – Mobility Technology, S.A.
 Director at BRISA United States, LLC (USA)
 Director at Northwest Parkway, LLC (USA)
 Vice Chairman of Feedback Brisa Highways (India)
 Deputy Director of BRISA Auto-Estradas de Portugal, Financial Department
 Assistant Professor of Universidade Católica/FCEE
 Management Consultant at EY and CapGemini Ernst & Young



**Manuel
Rebelo Teixeira
Melo Ramos**

Education:

Graduated in Economics, Universidade Nova de Lisboa – 1990-1995.

Master in Business and Administration, IE Business School – 2003-2004 (Madrid, Spain).

Member of the Board of Directors of BRISA since 2020, with the current term of office being for 2020-2022.

Positions currently held:**Member of the Executive Committee**

- BRISA Auto-Estradas de Portugal, S.A.

Member of the Board of Directors

- BRISA Concessão Rodoviária, SGPS, S.A.
- BRISA Infraestruturas e Operação, S.A.
- Via Oeste, SGPS, S.A.
- BRISA Internacional, SGPS, S.A.
- BRISA Áreas de Serviço, S.A.
- BRISA Roads Áreas de Serviço, S.A.
- BRISAL Auto-Estradas do Litoral, S.A.
- AEPT – Auto-Estradas do Baixo Tejo, S.A.

Managing Director

- BRISA Concessão Rodoviária, S.A.

CEO

- BRISA O&M, S.A.
- BGI – BRISA Gestão de Infraestruturas, S.A.

Chairman of the Board of Directors

- Auto-Estradas do Atlântico – Concessões Rodoviárias de Portugal, S.A.

Previous relevant professional activity:

1995-1999 Corporate Finance Analyst, Banco Mello
1999-2002 Economic Attaché, Portuguese Embassy in Rome
2002-2003 Deputy Minister, Ministry of Defence
Since 2005 Brisa Group:
 Head Coordinator, Strategic Planning Department
 Non-executive director at various Brisa Group companies





**Marta Brugnini
de Sousa Uva
Martinha**

Education:

Graduated in Management from Universidade Católica.

Member of the Board of Directors of BRISA since 2020, with the current term of office being for 2020-2022.

Positions currently held:**Member of the Executive Committee**

- BRISA Auto-Estradas de Portugal, S.A.

Member of the Board of Directors

- BRISA Concessão Rodoviária, SGPS, S.A.
- BRISA Concessão Rodoviária, S.A.
- Via Oeste, SGPS, S.A.

- BRISA Infraestruturas e Operação, S.A.
- BRISA Internacional, SGPS, S.A.
- BRISA Roads Áreas de Serviço, S.A.
- Via Verde Serviços, S.A.
- A-to-Be – Mobility Technology, S.A.
- CONTROLAUTO- Controlo Técnico Automovel, S.A.
- Via Verde Carsharing, S.A.
- Via Verde Connected Cars, S.A.

CEO

- A-to-Be Mobility Technology, S.A.

Chairman

- A-to-Be USA LLC

Previous relevant professional activity:

1991-2012 Procter & Gamble Portugal, Director of Brand Operations, Shopper Marketing and External Relations

2000-2012 Sociedade Porto Verde
Member of the Board of Directors
Chairman of the Executive Committee (2002-2005)

Member of the Board of Directors

2013-2020 TIMWETECH, VP Operations



**Johannes
Wilhelmus
Ruisbroek**

Education:

Master in Financial Economics, Erasmus University, the Netherlands (2005-2006).

Bachelor in International Business, Maastricht University, the Netherlands (2001-2005).

Master in Civil Engineering, Monash University, Australia (2009-2011).

Member of the Board of Directors of BRISA since 2020, with the current term of office being for 2020-2022.

Positions currently held:**Member of the Board of Directors**

- BRISA Auto-Estradas de Portugal, S.A.
- LBC Tank Terminals (the Netherlands)

Chairman of the Supervision Committee

- Kallista Energies Renouvelables (France)

Previous relevant professional activity:

Infrastructure, APG Asset Management- Senior Portfolio Manager
Gdansk Transport Company S.A.: (Poland)- Member of the Supervision Committee





Carlo
Maddalena

Education:

Master in International Management, Bocconi University, Milan.

Bachelor in International Economics and Management, Universidade Bocconi, Italy.

CEMS/ Master in International Management, Copenhagen.

Member of the Board of Directors of BRISA since 2020, with the current term of office being for 2020-2022.

Positions currently held:

Member of the Board of Directors, member of the Audit and Remuneration Committees

- BRISA Auto-Estradas de Portugal, S.A.

- Stockholm Exergi

Senior Portfolio Manager

- APG Asset Management– Infrastructure team

Member of the Board of Directors, member of the Strategy Committee

- 2i Rete Gas

Member of the Advisory Board

- Ardian Infrastructure Fund 2

Member of the Board of Directors, member of the Audit Committee

- Compañía Logística de Hidrocarburos

Previous relevant professional activity:

2012 Antin Infrastructure Partners, Analyst

2013 The Marguerite Fund, Analyst

2013-2016 Whitehelm Capital, Senior Associate



Emmanuel
Lejay

Education:

Master in Mines, Paris Tech.

CFA Charterholder.

Member of the Board of Directors of BRISA since 2020, with the current term of office being for 2020-2022.

Positions currently held:**Member of the Board of Directors**

- BRISA Auto-Estradas de Portugal, S.A.
- Nature Investments SARL
- Pisto Group Infra
- Altitude Infra THD

Non-Executive Member

- Swiss Life Asset Management AG

Previous relevant professional activity:

1995-1998 BNP, Director of Project Finance

1998-2000 The Boston Consulting Group, Consultant

2000-2005 Caisse de Dépôt et Placement du Québec, Director

2005-2012 AXA Private Equity, General Manager



**Luís Eduardo
Brito Freixial
de Goes**

Education:

Graduated in Law from Universidade Católica Portuguesa, 1993.

Member of the Board of Directors of BRISA since 2012, with the current term of office being for 2020-2022.

Positions currently held:

Member of the Board of Directors

- Brisa Auto-Estradas de Portugal, S.A.
- BRISA Concessão Rodoviária, SGPS, S.A.
- BRISA Concessão Rodoviária, S.A.
- José de Mello Capital, S.A.
- José de Mello International
- Tecnocapital, SGPS, S.A.
- ATM – Assistência Total em Manutenção, S.A.
- ATM – Asistencia en Mantenimiento en España, SL UP

Chairman of the Board of Directors

- MGI Capital, S.A.
- MGI Capital – Sistemas de Gestão, S.A.
- José de Mello Imobiliária, SGPS, S.A.
- José de Mello – Investimentos, SGPS, S.A.
- Tecnocapital, SGPS, S.A.
- Comitur Imobiliária, S.A.
- Sociedade Imobiliária e Turística do Cojo, S.A.
- Herdade do Vale da Fonte – Soc. Agrícola, Turística e Imobiliária, S.A.

Previous relevant professional activity:

1990-1993 Deloitte (Tax Department)

1993-1995 Vieira de Almeida e Associados, law trainee

1996-2000 Vieira de Almeida e Associados, specialist in corporate and financial areas.

2000-2004 Director of the Legal Department of José de Mello SGPS

2005-2012 Head Coordinator of the legal areas of Grupo José de Mello

Desde 2012 Executive Director at José de Mello Capital, S.A.



03

INDIVIDUAL
FINANCIAL
STATEMENTS
AND NOTES

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021 AND 2020 (Amounts stated in Euros thousand)

	Notes	2021	2020
Non-current assets:			
Tangible fixed assets	11	13 629	12 379
Intangible assets	12	1 181	1 663
Assets under right of use	13	861	674
Investments in subsidiaries and associated companies	14	403 714	376 725
Other investments	14	26 980	26 784
Goodwill	15	5 798	5 798
Deferred tax assets	16	6 625	21 940
Total non-current assets		458 788	445 963
Current assets:			
Inventories		21	54
Trade and other receivables	17	25 662	23 545
Group companies	14	60 885	75 614
Other current assets	18	3 824	2 255
Cash and cash equivalents	19	59 108	96 548
Total current assets		149 500	198 016
Total assets		608 288	643 979

	Notes	2021	2020
Shareholders' equity:			
Share capital	20	5 526	6 000
Own shares - nominal value	21	-	(474)
Own shares - discounts and premiums	22	-	(228 246)
Adjustments of shareholdings in subsidiaries and associated companies	22	6 831	7 502
Legal and other reserves	22	105 261	333 770
Retained earnings		76 742	151 338
Net income		190 601	126 015
Total shareholders' equity		384 961	395 905
Non-current liabilities:			
Liabilities for pensions	30	2 856	2 192
Provisions	25	168 697	168 075
Other payables	27	519	401
Total non-current liabilities		172 072	170 668
Current liabilities:			
Trade payables	26	3 196	4 657
Provisions	25	2 645	31 219
Loans	23	12	20
Shareholders		293	270
Investment payables	26	1 208	1 277
Current tax liabilities	8	3 787	1 814
Other payables	27	6 193	6 209
Other current liabilities	28	33 921	31 940
Total current liabilities		51 255	77 406
Total liabilities and shareholders' equity		608 288	643 979



**INCOME AND OTHER COMPREHENSIVE INCOME STATEMENT**

FOR FINANCIAL YEARS ENDED 31 DECEMBER 2021 AND 2020 (Amounts stated in Euros thousand)

	Notes	2021	2020
Operating income:			
Services rendered	3	38 688	36 467
Other operating income and gains	3	1 563	7 215
Reversals of provisions	3	-	1
Total operating income		40 251	43 683
Operating expenses:			
External supplies and services	4	(13 708)	(16 057)
Payroll costs	6	(21 697)	(26 584)
Amortization and depreciation	11, 12 e 13	(2 903)	(2 997)
Provisions	25	(2 732)	(18 889)
Taxes		(49)	(49)
Other operating expenses		(5 060)	(598)
Total operating expenses		(46 149)	(65 174)
Operating results		(5 898)	(21 491)
Financial expenses and losses	7	(927)	(1 010)
Financial income and gains	7	3 099	3 378
Results from investments	7	202 423	126 183
Profit before tax		198 697	107 060
Income tax	8	(8 096)	18 955
Net income		190 601	126 015
Other income and expenses recognized in shareholders' equity that may be reclassified to results:			
Adjustments of shareholdings	14	(671)	3 206
Changes in percentage of control over subsidiaries	14	(10 479)	-
		(11 150)	3 206
Other income and expenses recognized in shareholders' equity that will not be subsequently reclassified to results:			
Pension plan - remeasurements	16 e 30	(274)	1 153
Total other comprehensive income		(11 424)	4 359
Total net income and other comprehensive income		179 177	130 374
Basic and diluted earnings per share (amounts stated in Euros)	9	0,34	0,23



**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

FOR FINANCIAL YEARS ENDED 31 DECEMBER 2021 AND 2020 (Amounts stated in Euros thousand)

	Notes	Share capital	Own shares	Adjustments of shareholdings in subsidiaries and associated companies	Legal and other reserves	Retained earnings	Net income	TOTAL
Balance on 1 January 2020		6 000	(228 720)	4 296	245 322	150 404	151 955	329 257
Net income - 2020		-	-	-	-	-	126 015	126 015
Other income and expenses recognized in shareholders' equity:								
Effect of application of equity accounting	14	-	-	3 206	-	934	-	4 140
Pension plan remeasurements	16 e 30	-	-	-	1 153	-	-	1 153
Total net income and other comprehensive income	-	-	-	3 206	1 153	934	126 015	131 308
Appropriation of results of 2019:								
Other reserves	10	-	-	-	87 295	-	(87 295)	-
Distributed dividends	10	-	-	-	-	-	(64 660)	(64 660)
Balance on 31 December 2020		6 000	(228 720)	7 502	333 770	151 338	126 015	395 905
Balance on 1 January 2021		6 000	(228 720)	7 502	333 770	151 338	126 015	395 905
Net income - 2021		-	-	-	-	-	190 601	190 601
Other income and expenses recognized in shareholders' equity:								
Effect of application of equity accounting	14	-	-	(671)	-	1 095	-	424
Pension plan remeasurements	16 e 30	-	-	-	(274)	-	-	(274)
Changes in percentage of control over subsidiaries	14	-	-	-	-	(10 479)	-	(10 479)
Total net income and other comprehensive income		-	-	(671)	(274)	(9 384)	190 601	190 601
Appropriation of results of 2020:								
Other reserves	10	-	-	-	11	-	(11)	-
Distributed dividends	10	-	-	-	-	-	(126 004)	(126 004)
Decrease in share capital due to extinction of own shares	20, 21 e 22	(474)	228 720	-	(228 246)	-	-	-
Distribution of retained earnings	10	-	-	-	-	(65 212)	-	(65 212)
Balance on 31 December 2021		5 526	-	6 831	105 261	76 742	190 601	384 961



**CASH FLOW STATEMENT FOR FINANCIAL YEARS**

ENDED 31 DECEMBER 2021 AND 2020 (Amounts stated in Euros thousand)

	Notes	2021	2020
OPERATING ACTIVITIES:			
Receipts from trade receivables		35 519	36 422
Payments to trade payables		(15 001)	(17 722)
Payments to personnel		(20 370)	(25 489)
Cash flows generated by operations		148	(6 789)
Receipts of income tax		7 129	5 459
Other (payments) / receipts related to operating activities		(31 069)	133
Cash flows from operating activities (1)		(23 792)	(1 197)
INVESTING ACTIVITIES:			
Receipts arising from:			
Investments in subsidiaries, associated companies and other	14	18 985	7 285
Tangible and intangible fixed assets		47	190
Interest and similar income		285	2 501
Dividends	7 e 14	183 092	137 249
		202 409	147 249
Payments related to:			
Investments in subsidiaries, associated companies and other	14	(19 837)	(3 493)
Tangible and intangible fixed assets		(3 670)	(2 422)
		(23 507)	(5 915)
Cash flows from investing activities (2)		178 902	141 334
FINANCING ACTIVITIES:			
Payments related to:			
Interest and similar expenses		(796)	(924)
Dividends	10	(191 192)	(64 652)
Right of use		(561)	(388)
Cash flows from financing activities (3)		(192 549)	(65 964)
Foreign exchange effect (4)		(1)	(1)
Change in cash and cash equivalents (5) = (1) + (2) + (3) + (4)		(37 440)	74 172
Cash and cash equivalents at beginning of period	19	96 548	22 376
Cash and cash equivalents at end of period	19	59 108	96 548

The attached notes form an integral part of the statement of financial position as at 31 December 2021.

THE BOARD OF DIRECTORS

THE CERTIFIED ACCOUNTANT Nº. 62018





1. INTRODUCTORY NOTE

Brisa – Auto-Estradas de Portugal, S.A. (“Company” or “Brisa”) was incorporated on 28 September 1972, having as its main object the construction, maintenance and operation of motorways and respective service areas, under a concession regime, as well as the study and realization of social equipment infrastructures. On 22 December 2010, following the reorganization process at the Shareholder structure level, the Company transferred to Brisa – Concessão Rodoviária S.A. (“BCR”), its position in the concession arrangement approved by Resolution of the Council of Ministers no. 198-B/2008, of 31 December (the “Brisa Concession”). This operation was accompanied by the delivery by Brisa of a set of assets and liabilities allocated to the Brisa Concession, together constituting a contribution in kind to a capital increase in BCR. As a result of the aforementioned reorganization process, the Company’s activity came to be the holding of equity interests, the management and development of new businesses and the provision of logistical support and administrative and financial management services.

These financial statements do not include the effect of the consolidation of assets, liabilities, income, and expenses, which will be carried out in the consolidated financial statements to be approved and published separately, and which reflect assets of Euros 2 809 655 thousand, a shareholder’s equity of Euros 463 344 thousand and a net income attributable to the Company’s shareholders of Euros 191 792 thousand.

2. MAIN ACCOUNTING POLICIES

2.1. Bases of presentation

The accompanying financial statements were prepared on a going concern basis from the Company’s books and accounting records, maintained in accordance with International Financial Reporting Standards, effective for the financial year beginning on 1 January 2021, as adopted by the European Union. Such standards include the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), the International Accounting Standards (“IAS”) issued by the International Accounting Standards Committee (“IASC”) and the respective interpretations – IFRIC and SIC issued by the International Financial Reporting Interpretation Committee (“IFRIC”) and Standing Interpretation Committee (“SIC”). These standards and interpretations are hereinafter referred to collectively as “IFRS”.

Adoption of new, amended, and revised standards and interpretations

The standards, interpretations, amendments, and revisions applicable to the Company’s operations, endorsed by the European Union and with mandatory application in financial years starting on or after 1 January 2021, are as follows:

Standard / Interpretation	Effective date (financial years beginning on or after)	
IFRS 4 – Deferral of the application of IFRS 9	01/jan/21	This amendment refers to the temporary accounting consequences that result from the difference between the date of entry into force of IFRS 9 - Financial Instruments and the future IFRS 17 - Insurance Contracts. In particular, the amendment made to IFRS 4 postpones until 2023 the expiration date of the temporary exemption from the application of IFRS 9 in order to align the effective date of the latter with that of the new IFRS 17.
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	01/jan/21	These amendments address issues that arise during a benchmark interest rate reform, including the replacement of a benchmark interest rate with another, allowing the adoption of exemptions such as: i) changes in the coverage designation and documentation; ii) amounts accumulated in the cash flow hedging reserve; iii) retrospective assessment of the effectiveness of a hedging relationship under IAS 39; iv) changes in coverage ratios for groups of items; v) presumption that an alternative benchmark rate, designated as a risk component not specified by contract, is separately identifiable and qualifies as a hedged risk; and vi) updating the effective interest rate, without recognizing a gain or loss, for financial instruments measured at amortized cost with changes in contractual cash flows as a result of the IBOR reform, including leases that are indexed to an IBOR.
IFRS 16 – Covid-19-related rent concessions	01/jun/20	Rent bonuses related to COVID-19. This amendment introduces a practical expedient for lessees (but not for lessors), which exempts them from assessing whether concessions granted by lessors under Covid-19, qualify as “modifications” when three criteria are cumulatively met: i) the change in lease remuneration results in a revised lease remuneration that is substantially equal to, or less than, the remuneration prior to the change; ii) any reduction in lease payments only affects payments due on or until 30 June 2021; and iii) there are no significant changes to other lease terms and conditions. Lessees choosing to apply this exemption, account for the change in lease payments as variable lease payment in the period(s) in which the event or condition that triggers the payment reduction occurs. This amendment is applied retrospectively with the impacts reflected as an adjustment to retained earnings (or other equity component, as appropriate) at the beginning of the annual reporting period in which the lessee applies the amendment for the first time.



**New, amended, and revised standards and interpretations not adopted**

The following standards, interpretations, amendments, and revisions likely to apply to the Company's operations, but with mandatory application only in future financial years, were endorsed by the European Union by 31 December 2021:

Standard / Interpretation	Effective date (financial years beginning on or after)	
IAS 16 – Revenue earned prior to entry into use	01/jan/22	Change in the accounting treatment given to the consideration obtained from the sale of products that result from the production in the test phase of tangible fixed assets, prohibiting its deduction from the acquisition cost of the assets. This change applies retrospectively, without restating the comparatives.
IAS 37 – Onerous contracts – costs of performing a contract	01/jan/22	This amendment specifies that when assessing whether a contract is onerous or not, only expenses directly related to the performance of the contract, such as incremental costs related to direct labour and materials and the allocation of other directly related expenses such as the allocation of depreciation expenses of tangible fixed assets used to perform the contract can be considered. This amendment should be applied to contracts that, at the beginning of the first annual reporting period to which the amendment is applied, still include contractual obligations to be satisfied, with no need to restate the comparison.
IFRS 3 – References to the Conceptual Framework	01/jan/22	This amendment is still subject to endorsement by the European Union. This amendment updates the references to the Conceptual Framework in the text of IFRS 3, with no changes being made to the accounting requirements for business combinations. This amendment also clarifies the accounting treatment to be adopted regarding liabilities and contingent liabilities under IAS 37 and IFRIC 21, and prohibits the recording of contingent assets of the acquiree in a business combination. This amendment is for prospective application.
IFRS 16 – Covid-19-related rent concessions after 30 June 2021	01/apr/22	This amendment extends the date of the application of the amendment to IFRS 16- Covid-19-related rent concessions from 30 June 2021 until 30 June 2022. The conditions for the application of the practical expedient remain unchanged, and: i) if the lessee is already applying the practical expedient of 2020, same will have to continue to apply it to all lease contracts with similar characteristics, and in comparable conditions; and ii) if the lessee has not applied the practical expedient to the 2020 eligible rent concessions, same will not be able to apply this extension to the 2020 amendment. This amendment is applied retrospectively with the impacts reflected as an adjustment to the opening balance of retained earnings of the annual reporting period in which lessee first applies this amendment.
Improvement cycle 2018 – 2020	01/jan/22	This improvement cycle amends the following standards: IFRS 1, IFRS 9, IFRS 16 and IAS 41.

The following standards, interpretations, amendments, and revisions likely to apply to the Company's operations, but with mandatory application only in future financial years, were not endorsed by the European Union by 31 December 2021:

Standard / Interpretation	Effective date (financial years beginning on or after)	
IAS 1 – Presentation of the financial statements - Classification of liabilities	01/jan/23	This amendment seeks to clarify the classification of liabilities as current or non-current balances depending on the rights that an entity has to defer their payment, at the end of each reporting period. The classification of liabilities is not affected by the entity's expectations (the assessment should determine whether a right exists but should not consider whether the entity will or will not exercise that right), or by events that occurred after the reporting date, such as non-compliance of a "covenant". This amendment also includes a new definition of "settling" a liability. This change is retrospectively applicable.
IAS 1 – Disclosure of accounting policies	01/jan/23	Amendment to the disclosure requirements of accounting policies based on the definition of "material" rather than "significant". Information relating to an accounting policy is considered material if, in its absence, users of the financial statements would not be able to understand other financial information included in those same financial statements. Immaterial information regarding accounting policies need not be disclosed.
IAS 8 – Disclosure of accounting estimates	01/jan/23	Introduction of the definition of an accounting estimate and the way in which it is distinguished from changes in accounting policies. Accounting estimates are now defined as monetary values subject to uncertainty in their measurement, used to achieve the objective(s) of an accounting policy.
IAS 12 - Deferred tax related to assets and liabilities associated with a single transaction	01/jan/23	IAS 12 now requires entities to recognize deferred tax on certain specific transactions, when their initial recognition gives rise to equal amounts of taxable timing differences and deductible timing differences. Subject transactions refer to the recording of: i) right-of-use assets and lease liabilities; and ii) provisions for decommissioning, restoration or similar liabilities, and the corresponding amounts recognized as part of the cost of the related asset, when on the date of initial recognition they are not relevant for tax purposes. These taxable differences are no longer subject to the exemption from the initial recognition of deferred taxes. The cumulative effect of the initial application of this amendment is recognized as an adjustment to the opening balance of retained earnings (or other equity component, as appropriate) of the earliest comparative period presented.





No significant impacts on the Company's financial statements are expected to occur as a result of the adoption of these amendments to the standards.

The financial statements were prepared in accordance with the historical cost convention, except in the case of derivative financial instruments, which are recognized at fair value. The main accounting policies adopted are described below.

2.2. Financial investments

Investments in subsidiaries and associated companies

Investments in subsidiaries, in which control is held, and in associated companies, in which there is significant influence, are recorded using the equity method.

In accordance with the equity method, financial investments are recorded at their acquisition cost, adjusted by the amount corresponding to the Company's share in the subsidiary's comprehensive income (including the net income), against other comprehensive income or net income for the financial year respectively, and by dividends received.

In the case of equity changes in subsidiaries and associated companies, resulting from a share capital increase with a share premium, which results in a dilution of the shareholding held, the corresponding adjustment in the value of the financial investment is made against gains or losses from investments

Losses in subsidiaries and associated companies in excess of the investment made in these entities are not recognized, unless obligations have been assumed, or payments have been made on behalf of the associated companies.

Any excess of the acquisition cost over the fair value of the identifiable net assets is recorded as goodwill. In cases where the acquisition cost is less than the fair value of the identified net assets, the difference is

recorded as a gain in the income statement for the financial year in which the acquisition occurs.

In addition, dividends received from these companies are recorded as a decrease in the value of the financial investments.

A valuation of the investments is made when there are indications that the asset may be impaired (including goodwill and/or implicit loans / financing), and any impairment losses that are shown to exist are recorded as a cost. When there are indications that the impairment losses recognized no longer exist or have decreased, a reversal of impairment losses recognized in previous years is recorded. However, the reversal of the impairment loss is made up to the limit of the amount that would be recognized (net of amortization) if the impairment loss had not been recorded in previous financial years.

Other investments

Other financial investments are recorded at acquisition cost, less accumulated impairment losses.

Goodwill

The differences between the acquisition cost of investments in subsidiaries and associated companies are recorded in the caption "Goodwill".

Goodwill is not amortized, being tested annually to verify whether there are any impairment losses. Goodwill is allocated to the cash-generating units to which it belongs, for the purpose of carrying out impairment tests, which are carried out at least once a year. The recoverable amount is determined based on the business plans used by the management of the Company or valuation reports prepared by independent entities.

Impairment losses of goodwill recorded in the financial year are recorded in the income statement and in other comprehensive income for the financial year under the caption "Amortization, depreciation and adjustments".

Impairment losses related to goodwill cannot be reversed, except in the case of goodwill implicit in investments in associated companies.

In situations where the differences between the acquisition cost of investments in subsidiaries and associated companies are negative, they are recognized as income on the acquisition date.

2.3. Intangible assets

Intangible assets comprise, essentially, licenses and software and are recorded at acquisition cost less accumulated amortization and impairment losses. Intangible assets are only recognized if it is likely that they will produce future economic benefits for the Company if they are controllable by same and if their value can be reliably determined.

Internally generated intangible assets, namely current research and development expenses are recognized as expenses when incurred.

Internal costs associated with maintenance and software development are recorded as expenses in the income and other comprehensive income statement when incurred, except where these costs are directly associated with projects for which the generation of future economic benefits is likely for the Company. In these situations, the amounts incurred are classified as intangible assets.

Amortization is calculated on a straight-line basis as from the date the assets are available for use, in accordance with the estimated useful lives of the assets.

2.4. Tangible fixed assets

Tangible fixed assets used in the rendering of services or for administrative purposes are stated at acquisition cost, including expenses incurred with their purchase, less accumulated depreciation and, where applicable, impairment losses.



Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives, as from when the assets become available for their intended use, in accordance with the following estimated useful lives:

	Years of useful life
Buildings and other constructions	10 to 50
Basic equipment	1 to 20
Transportation equipment	4 to 6
Office equipment	1 to 10
Tools and utensils	1 to 4

2.5. Leases

Tangible fixed assets acquired under lease agreements as well as the corresponding liabilities are recorded in accordance with the financial method, whereby the assets under right of use, corresponding accumulated depreciation and liabilities are recognized in accordance with the agreed financial plan. In addition, interest included in the lease instalments and depreciation of the right of use are recognized as expenses in the income and other comprehensive income statement for the financial year they relate to.

Low-value leases, i.e., those which total contract amount is less than Euros 5 000, are excluded from this procedure, being recorded in the income statement according to the period to which they refer.

2.6. Impairment of non-current assets

Impairment assessments are made as at the date of the statement of financial position and whenever an event or change in circumstances is identified that indicates that the carrying amount of an asset may not be recovered. Where such indications exist, the Company

determines the recoverable value of the asset, to determine the possible extent of the impairment loss.

In situations in which the individual asset does not generate cash flows independently of other assets, the estimated recoverable value is determined for the cash-generating unit to which the asset belongs.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the income and other comprehensive income statement, in the captions “Adjustments” and “Amortization and depreciation”.

The recoverable amount is the higher of the net selling price (selling price less selling expenses) and the value in use of the asset. The net selling price is the amount that would be obtained from selling the asset in a transaction between knowledgeable independent entities less the expenses directly attributable to the sale. The value in use is the present value of the estimated future cash flows resulting from the continued use of the asset and sale thereof at the end of its useful life. Recoverable amounts are estimated for individual assets or, where this is not possible, for the cash-generating unit to which the asset belongs.

Impairment losses recognized in prior years are reversed when there are indications that such losses no longer exist or have decreased. The reversal of impairment losses is recognized in the income and other comprehensive income statement as “Reversal of adjustments”.

However, impairment losses are reversed up to the amount that would have been recognized (net of depreciation and amortization) had the impairment loss not been recorded in prior years.

2.7. Assets, liabilities and transactions in foreign currency

Transactions in currencies other than the Euro are recorded at the rates in force on the date of the transaction. On each statement of

financial position date, monetary assets and liabilities stated in foreign currency are converted into Euros using the exchange rates in force on that date.

Exchange differences, favourable and unfavourable, caused by differences between the exchange rates in force on the date of the transactions and those in effect on the date of the collections, payments, or the date of the statement of financial position, are recorded as financial income and expenses in the income and other comprehensive income statement.

2.8. Financing costs

Financing costs are recognized in the income and other comprehensive income statement for the financial year to which they relate.

2.9. Inventories

Merchandise and raw materials are recorded at acquisition cost, which is lower than the respective market value, using the average cost as costing method.

Impairment losses of inventories are recorded for the difference between their cost value and their respective realization value, in the event the latter is lower than the cost.

2.10. Operating results

Operating results include all operating expenses and income, whether recurrent or not, including restructuring expenses and expenses and income related to operating assets (tangible and intangible fixed assets). Thus, these results do not include net financing expenses, the results determined in respect of investments and income taxes.





2.11. Provisions

Provisions are recognized when, and only when, the Company has a present obligation (legal or implicit) resulting from a past event, under which it is probable that it will have an outflow of resources to settle the obligation and the amount of the obligation can be reasonably estimated. At each statement of financial position date, provisions are reviewed and adjusted to reflect the best estimate as at that date. Provisions for reorganization costs are recognized whenever there is a formal and detailed reorganization plan and same has been communicated to the parties involved. Present obligations arising from onerous contracts are recognized and measured as provisions. An onerous contract exists whenever the Company is a party to a contract in which the unavoidable costs to fulfil its obligations exceed the economic benefits expected from it.

2.12. Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual relationship.

The classification of financial assets depends on the business model followed by the Company in its management of financial assets (receipt of contractual cash flows or sale of financial assets and appropriation of changes in fair value) and the characteristics of the contractual cash flows (solely repayments of capital and payments of interest on the capital outstanding).

Changes to the classification of financial assets can only be made when the business model is changed, except for investments in equity instruments that are classified as financial assets at fair value through other comprehensive income, which constitute equity instruments, which can never be reclassified to another category of financial assets.

Financial liabilities are generally classified at amortized cost, except for derivative financial instruments that are liabilities, which are measured at fair value. The Company does not have financial liabilities irrevocably designated as measured at fair value through profit or loss.

Cash and cash equivalents

Amounts included in the caption “Cash and cash equivalents” include cash, bank deposits and term deposits, which can be immediately withdrawable with an insignificant risk of change in value.

The caption “Cash and cash equivalents” in the cash flow statement also includes the bank overdrafts reflected in the statement of financial position in the caption “Loans”.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the contractual substance, regardless of the legal form they take. Equity instruments are contracts that show a residual interest in the Company’s assets, after deducting the liabilities.

Equity instruments issued are recorded at the amount received, net of the expenses incurred with their issue.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost, net of any accumulated impairment losses in the case of assets, include:

- Accounts receivable;
- Loans;
- Accounts payable.

Financial assets at amortized cost are held with the purpose of obtaining inflows of capital and/or interest.

The amortized cost is the amount at which a financial asset or liability is measured at initial recognition, less repayments of the capital, plus or minus the accumulated amortization, using the effective interest rate method, of any difference between such original amount and the

amount at maturity. The effective interest rate is the rate that discounts estimated future payments or receipts to the net amount recognized of the financial asset or liability.

Derivative financial instruments and hedge accounting

The Company has as its policy to contract derivative financial instruments to hedge the financial risks to which it is exposed because of changes in interest rates.

The contracting of derivative financial instruments is made in accordance with internal policies approved by the Board of Directors.

Derivative financial instruments are measured at their fair value. The method for recognizing these financial instruments will depend on the nature and purpose of the operation.

Hedge accounting

Derivative financial instruments are designated as hedging instruments in accordance with the provisions of IAS 9, namely considering their documentation and effectiveness.

Hedging criteria are met when (i) there is an economic relationship between the hedged item and the hedging instrument, according to the policy defined by the Company; (ii) changes in fair value do not result from a change in credit risk; and (iii) the hedging ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Changes in the fair value of derivative financial instruments designated as fair value hedges are recognized as a financial result for the financial year, together with the changes in the fair value of the asset or liability subject to that risk.



Changes in the fair value of derivative financial instruments designated as cash flow hedging instruments are recorded in the caption “Other reserves” as regards their effective component, and in financial results as regards their non-effective component. The amounts recorded under “Other reserves” are transferred to financial results in the same year in which the hedged item produces effects on the results.

Hedge accounting is discontinued when the hedging instrument matures or is sold or exercised or when the hedging relationship ceases to comply with the requirements of IFRS 9.

Trading instruments

Changes in the fair value of derivative financial instruments which are entered into for economic hedging purposes, in accordance with the Company’s risk management policies, but do not comply with the requirements of IFRS 9 to qualify for hedge accounting, are recorded in the income and other comprehensive income statement for the financial year in which they occur.

Fair value of financial instruments

The fair value of financial assets and liabilities is determined as follows:

- The fair value of financial assets and liabilities with standardized conditions and traded on active markets is determined based on their listed prices (Level 1);
- The fair value of other assets and liabilities (except derivative financial instruments) is determined in accordance with generally accepted valuation models, based on discounted cash flow analyses, considering observable current market transaction prices (Level 2);
- The fair value of derivative financial instruments is determined based on listed prices. Where listed prices are not available, fair value is determined based on discounted cash flow analyses, which include assumptions not supported by observable market prices or rates (Level 3).

Impairment of financial assets

The Company assesses prospectively the expected credit losses associated with financial assets, which are debt instruments, classified at amortized cost.

Regarding accounts receivable, the Company applies the simplified approach permitted by IFRS 9, according to which expected credit losses are recognized from the initial recognition of the balances receivable and for the entire period to maturity, considering a matrix of historical default rates for the maturity of the receivables.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset’s carrying amount and the best estimate of the fair value of the asset.

The impairment losses are recorded in the income and other comprehensive income statement in the caption “Adjustments” in the financial year they are determined.

Subsequently, if the amount of the impairment loss decreases and the decrease can be objectively linked to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the income and other comprehensive income statement. The reversal is made only to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed the amount that would have been recognized (amortized cost) had the impairment not been initially recognized. The reversal of impairment losses is recorded in the income and other comprehensive income statement in the caption “Reversal of adjustments”.

De-recognition of financial assets and liabilities

The Company derecognizes financial assets only when the contractual rights to receive the cash flows expire or when the financial assets and all the risks and rewards of their ownership are transferred to another entity. The Company derecognizes transferred financial

assets in relation to which it still retains significant risks and rewards, insofar as control over same was transferred.

The Company derecognizes financial liabilities when, and only when, the corresponding obligation is either discharged, cancelled, or expires.

2.13. Share capital and own shares

The ordinary shares are classified in shareholders’ equity, as share capital.

Expenses directly attributed to the issuance of new shares or other equity instruments are recorded as a deduction, net of tax, from the proceeds of the issue. Expenses directly attributed to the issuance of new shares or options for the acquisition of a business are deducted from the proceeds of the issue.

Own shares are accounted for at their acquisition value as a deduction from equity. Income or expenses inherent to the sale of own shares are recorded in “Other reserves”.

2.14. Dividend distribution

The distribution of dividends to holders of share capital is recognized as a liability in the Company’s financial statements, in the financial year in which such dividends are approved by the shareholders and until the date of their financial settlement, or, in case of prepaid dividends, when approved by the Board of Directors.

2.15. Pension liabilities

The Company assumed the commitment to provide its employees with



cash benefits as supplementary retirement pensions, which constitute a defined benefit plan, with autonomous pension funds having been set up for this purpose.

To estimate its liabilities for the payment of these benefits, actuarial calculations of the liabilities determined in accordance with the Projected Unit Credit Method are periodically obtained.

Remeasurements, resulting from (i) the difference between the assumptions used to calculate the liabilities of the plan and the actual evolution of the actuarial variables, (ii) changes made to the assumptions and (iii) the difference between the expected return on the assets of the fund and its real profitability are recorded in equity and the costs with the benefits granted are recorded in the income and other comprehensive income statement for the financial year in which they occur.

The pension liabilities recognized as at the date of the statement of financial position represent the present value of the defined benefit plan obligations, adjusted for remeasurements, and reduced by the fair value of the net assets of the pension fund.

Contributions made by the Company to defined contribution plans are recorded as a cost on the date they become due.

2.16. Contingent assets and liabilities

Contingent assets are not recognized in the financial statements but are disclosed in the notes to the financial statements when a future economic benefit is likely.

Contingent liabilities are not recognized in the financial statements but are disclosed in the notes to the financial statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not the object of disclosure.

2.17. Revenue

Revenue corresponds to the fair value of the consideration received or receivable from transactions with clients during the ordinary course of business and are recorded net of any tax and trade or financial discounts granted. When determining the value of the revenue, the Company assesses the performance obligations undertaken and the price allocated to each one, as well as the existence of variable prices likely to give rise to future adjustments, for which it makes its best estimate.

Revenue relating to services rendered is recognized in the income and other comprehensive income statement for the financial year, when the control over the product or services is transferred to the client.

2.18. Accrual basis

Dividends from financial investments measured at acquisition cost are recognized as income in the financial year in which they are attributed.

Interest and financial income are recognized on an accrual basis in accordance with the effective interest rate applicable.

Expenses and income are recognized in the financial year to which they relate regardless of when they are paid or received. Expenses and income for which real amounts are not known are estimated.

Expenses and income attributable to the current financial year, which will only be paid or received in future financial years, as well as the amounts paid and received in the current financial year that relate to future financial years and will be imputed to the results of each of those financial years, in the corresponding amounts, are recorded in the captions "Other current assets" and "Other current liabilities".

2.19. Income tax

The tax on the income for the financial year is calculated based on the taxable income and takes into consideration deferred taxation.

Current income tax is determined based on the taxable income for the financial year.

The taxable income differs from the accounting income since it may exclude several expenses and income which will only be deductible or taxable in subsequent years (timing differences), as well as expenses and income which will never be deductible or taxable under the tax rules in force (permanent differences).

Deferred taxes refer to timing differences between the amounts of assets and liabilities for accounting purposes and the corresponding amounts for tax purposes, as well as those resulting from tax benefits obtained and to timing differences between the tax and accounting result.

Deferred tax assets and liabilities are calculated and periodically assessed using the tax rates expected to be in force when the timing differences reverse.

Deferred tax liabilities are recognized for all taxable timing differences.

Deferred tax assets are only recognized when there are reasonable expectations that there will be enough future taxable income to utilize them. The timing differences underlying deferred tax assets are reappraised annually to recognize or adjust the deferred tax assets based on the current expectation of their future recovery.

2.20. Critical judgements / estimates in applying the accounting standards

The preparation of financial statements in accordance with the IFRS recognition and measurement principles requires the Board of Directors to make judgements, estimates and assumptions that can affect the



value of the assets and liabilities, in particular of deferred tax assets, intangible assets, tangible fixed assets, impairment losses and provisions, the disclosure of contingent assets and liabilities as at the date of the financial statements, as well as of the income and expenses.

These estimates are based on the best knowledge available at the time and on the actions planned, being constantly revised based on the information available. Changes in the facts and circumstances can result in the revision of the estimates, for which reason the actual future results may differ from such estimates.

Significant estimates and assumptions made by the Board of Directors in preparing these financial statements include, namely, the assumptions used in assessing pension liabilities, deferred taxes, the useful lives of tangible and intangible fixed assets, provisions, and impairment analyses.

2.21. Subsequent events

Events that occur after the date of the statement of financial position that provide additional information on conditions that existed as at said date are reflected in the financial statements.

Events that occur after the date of the statement of financial position that provide additional information on conditions that occur after said date, if relevant, are reflected in the notes to the financial statements.

3. OPERATING INCOME

Operating income for financial years ended 31 December 2021 and 2020 had the following breakdown:

	2021	2020
Services rendered:		
Logistical and administrative support	38 620	36 462
Other	68	5
	38 688	36 467
Other operating income and gains:		
Management services	839	850
Gains from tangible and intangible fixed assets	37	1
Other (a)	687	6 364
	1 563	7 215
Reversal of:		
Provisions (Note 25)	-	1
	40 251	43 683

(a) In financial year ended 31 December 2020, the accrual made in financial year 2019, in the amount of Euros 5 843 thousand, related to a discount to be granted on the operation and maintenance services provided to AEDL – Auto-Estradas do Douro Litoral, S.A. (“AEDL”) in respect of the second half of financial year 2019, was reversed. This discount was part of a projected amendment to the Operation and Maintenance Contract entered with AEDL, which was not approved by the Grantor.

In financial years ended 31 December 2021 and 2020, the operating income earned from subsidiaries, associated companies, and related parties totalled Euros 27 338 thousand and Euros 37 839 thousand, respectively (Note 14).





4. EXTERNAL SUPPLIES AND SERVICES

External supplies and services for financial years ended 31 December 2021 and 2020 had the following breakdown:

	2021	2020
Maintenance and repair	3 163	2 834
Specialized works:		
Technical and administrative assistance	5 673	6 390
Studies and opinions	847	1 136
Legal and tax advice	744	1 466
Other	689	1 162
Advertising	312	592
Communication	146	181
Training	144	82
Rentals and hires	126	110
Other	1 864	2 104
	13 708	16 057

5. LOW-VALUE LEASES

In financial year ended 31 December 2021, due to the adoption of IFRS 16, most of the lease agreements were accounted for according to this standard.

Future lease instalments payable under low-value lease agreements in force as at 31 December 2021 and 2020 had the following maturities:

Year	2021	2020
2021	-	16
2022	16	1
2023	1	1
	17	18

6. PAYROLL COSTS

Payroll costs for financial years ended 31 December 2021 and 2020 had the following breakdown:

	2021	2020
Remuneration	13 134	13 276
Bonuses	3 618	4 440
Social charges on remuneration	3 398	3 044
Retirement benefits:		
Defined contribution (Note 30)	393	340
Defined benefit (Note 30)	318	395
Other	836	5 089
	21 697	26 584

In financial years ended 31 December 2021 and 2020, the average number of employees totalled 222 and 231, respectively.

7. FINANCIAL RESULTS

Financial expenses and losses for financial years ended 31 December 2021 and 2020 had the following breakdown:

	2021	2020
Interest incurred on right of use	27	30
Interest incurred	-	1
Unfavourable foreign exchange differences	30	9
Other	870	970
	927	1 010

Financial income and gains for financial years ended 31 December 2021 and 2020 had the following breakdown:

	2021	2020
Interest earned (Note 14)	2 813	3 348
Other interest earned	278	-
Favourable foreign exchange differences	8	30
	3 099	3 378

In financial years ended 31 December 2021 and 2020, gains related to interest earned from subsidiaries, associated companies and related parties were recorded in the amounts of Euros 2 789 thousand and Euros 3 213 thousand, respectively (Note 14).





The results from investments in financial years ended 31 December 2021 and 2020 had the following breakdown:

	2021	2020
Gains / (losses) from subsidiaries and associated companies (Note 14):		
Brisa Concessão Rodoviária, SGPS, S.A. ("BCR SGPS")	130 325	89 095
Brisa O&M, S.A. ("BOM")	40 208	34 098
AEBT - Auto-Estradas do Baixo Tejo, S.A. ("AEBT")	16 991	131
Via Oeste, SGPS, S.A. ("Via Oeste")	5 803	(1 753)
Controlauto - Controlo Técnico Automóvel, S.A. ("Controlauto")	5 433	4 392
BGI - Brisa Gestão de Infraestruturas, S.A. ("BGI")	3 300	3 507
Via Verde Portugal, Gestão de Sistemas Electrónicos de Cobrança, S.A. ("Via Verde")	1 832	1 990
Transport Infrastructure Investment Company SCA ("SICAR")	2 338	(8 859)
TIICC, S. à r.l. ("TIICC")	773	7 502
ASIRB - Serviços Rodoviários, S.A. ("ASIRB")	19	(9)
AtoBe - Mobility Technology, S.A. ("AtoBe")	(4 547)	(4 966)
Via Verde Serviços, S.A. ("VVS")	(917)	(1 844)
Brisa Roads Áreas de Serviço, S.A. ("BRAS")	(370)	(1 949)
Brisa International, B.V. ("BI BV")	(87)	(112)
Brisa Internacional, SGPS, S.A. ("Brisa Internacional")	(36)	2 277
Transport Infrastructure, S. à r.l. ("Transport")	(2)	12
Brisa - Infraestruturas e Operação, S.A. ("BIO")	(1)	-
	201 062	123 512
Dividends received from other investments:		
AELO - Auto-Estradas do Litoral Oeste, S.A. ("AELO")	1 361	2 678
Losses on disposal of financial investments:		
ELOS - OM, S.A. ("ELOS - OM")	-	(7)
	202 423	126 183

The main change in financial results occurred in BCR SGPS, due to the recovery of traffic levels compared with 2020, period during which mandatory confinements were enacted as well as the imposition of other measures such as the adoption of the teleworking regime. The normal freedom of circulation continued to be affected by the Covid-19 pandemic, albeit with a lower impact when compared with financial year 2020.

In addition, in the Company AEBT, the Agreement of Addition to the Subconcession Agreement of the Baixo Tejo and NCB, signed between AEBT and IP on 4 June 2021 in order to endow AEBT once again with a rebalanced contractual framework, came into force.

8. INCOME TAX

The Company is subject to Corporate Income Tax ("IRC") at the normal rate of 21%, which can be increased by a municipal surcharge of up to a maximum rate of 1.5% of the taxable income.

Additionally, the nominal tax rate varied between 21% and 31.5%, depending on the amount of taxable income (TI) determined, which is increased by an additional state surcharge at the following rates:

-	State surcharge:	3% on TI if €M 1.5 < TI ≤ €M 7.5;
		5% on TI if €M 7.5 < TI ≤ €M 35; and
		9% on TI > €M 35

The Company is taxed in terms of IRC under the Special Taxation Regime for Groups of Companies ("RETGS"), integrated in a group in which it is the dominant company, and which also includes the subsidiaries BGI, BOM, AtoBe, Brisa Internacional, Via Oeste, VVS, Via Verde Carsharing, S.A. ("VVCS"), ASIRB and Via Verde Connected Cars, S.A. ("VVCC"). Due to the transfer, in favour of the creditors, of the totality of the shares representative of the share capital of AEDL, carried out on 25 February 2021, AEDL ceased to integrate the RETGS perimeter with effect as from the 2021 tax period, inclusive.

This regime consists of the aggregation of the taxable results of all the companies included in the taxation perimeter, to which the IRC rate plus the respective surcharge will be applicable.

In accordance with the current legislation in Portugal, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for social security), except where tax losses exist or tax benefits have been granted or inspections, claims or appeals are in progress, in which case, depending on the circumstances, the period can be extended or suspended. Therefore, the Company's tax returns for the years 2018 through 2021 may still be subject to review and correction.

The Board of Directors believes that any corrections resulting from tax reviews or inspections of those tax returns will not have a significant effect on the financial statements as at 31 December 2021.

Reportable tax losses ("RTL") calculated under the RETGS and the respective deduction periods are as follows:





Tax period	Years of carry forward
2020	12
2019	7

The 2019 tax loss deduction periods already reflect the suspension of the carry-forward period for 2 years, as well as the extension of the 2020 tax loss carry-forward period from 5 years to 12 years, provided for in Law 27-A/2021, of 24 July (Supplementary Budget for 2020).

The deduction to be made in each of the tax periods is limited to 70% of the respective taxable income and may go up to 80% of the respective taxable income, provided that the amount to be deducted over and above the 70% is justified by losses determined in 2020 or 2021, provided for in Law No. 27-A/2021, of 24 July (Supplementary Budget for 2020).

Within the scope of the regular inspections carried out by the Tax and Customs Authority (“TA”), corrections were made to the tax base and the tax payable, with an impact on the determination of taxable income and income tax payable for the activity carried out under the concession arrangement.

The Board of Directors, grounded on technical advice from external consultants and juriconsults of recognized competence and technical knowledge, considers that such corrections are unfounded. In this context, the Board of Directors has used the instruments at its disposal to defend its positions, convinced of the virtue of its arguments and of a favourable outcome for all existing disputes with the TA.

With reference to the corrections that the TA made to the 2003 through 2008 financial years, resulting from the non-recognition of tax losses generated in the scope of the tax payable separation, Brisa had filed the respective judicial challenges.

The lower court jurisprudence was divided, since some of the challenges had been upheld and others dismissed by divergent sentences issued by the Sintra Administrative and Tax Court. In 2021, Brisa was notified of three sentences issued by the Supreme Administrative Court dismissing the judicial appeals relating to the 2003, 2006 and 2008 financial years, for which, since the Board of Directors considered that these decisions result from the application of rules that violate the Constitution, appeals were lodged with the Constitutional Court to have the unconstitutionality of same declared. The admission of these resources, however, was refused for the three years. Also in 2021, Brisa was notified of a Judgment handed down by the Southern Central Administrative Court in the sense of dismissal of the judicial challenge relating to the 2010 financial year. The Board of Directors considered that there were uncertainties and differences of opinion in the application of the rules that led to the corrections to the taxable income base, which clarification and harmonization is deemed essential, it lodged a special appeal for a Review to the Supreme Administrative Court, which was subsequently dismissed.

In view of the above, the Tax Authority considered that:

- The amount of Euros 400 000 thousand received under said operation was unduly added to the taxable income of financial year 2007;
- The income corresponding to the services giving rise to the future receivables must be recognized, in tax and accounting terms, in the tax periods in which they are generated;
- The tax amount payable for financial year 2007 was, unduly, decreased by an amount of, approximately, Euros 100 000 thousand, related to the tax benefit established under Decree-Law 287/99, which could be used up to that same period;
- When determining the taxable income relating to each of the financial years 2008 through 2010 an amount of Euros 80 000

thousand, in each financial year, was wrongly deducted from taxable income.

The aforementioned corrections to taxable income resulted in tax enforcement proceedings, suspended until the challenge proceedings come to an end. For the suspension of the tax enforcement proceedings related to the 2008 and 2009 tax periods, bank guarantees were provided in the amount of Euros 64 129 thousand (Note 29).

Additionally, for the suspension of the tax enforcement proceedings related to the 2010 tax period, a pledge was made of 24 618 shares of the investee BOM, valued at Euros 191 637 thousand. During financial year ended 31 December 2016, said process was partially decided in favour of Brisa, and the tax enforcement proceeding was reduced to Euros 28 829 thousand. During financial year ended 31 December 2018, Brisa was notified of the favourable decision to reduce the guarantee provided in the form of a pledge, and the pledge was reduced to the amount of Euros 33 479 thousand, corresponding to 8 402 shares of BOM.

With reference to the 2011 and 2012 tax periods, the TA made the same correction to taxable income (securitization of future receivables), but at BCR’s level, since the credit securitization operation was transferred to BCR, incorporated in the assets and liabilities allocated to the Brisa Concession.

Within the scope of the RETGS, the additional IRC assessments in respect of 2012 and 2011 were issued in the name of Brisa (dominant entity), with the respective tax enforcement proceedings having been suspended through a guarantee provided by BCR, in the amounts of Euros 30 948 thousand and Euros 11 941 thousand (after the reduction occurring during financial year ended 31 December 2018), respectively.



In the course of the financial year ended 31 December 2021, Brisa was notified of the judgment of the Sintra Administrative and Tax Court, which was unfavourable in relation to this matter, and Brisa lodged the respective appeals to the South Central Administrative Court.

The Board of Directors of Brisa, based on the opinion of its legal, accounting and tax experts and consultants, considers that the treatment afforded said operation is adequately framed from the legal perspective, and, consequently, from the accounting and tax perspectives. Brisa is using and will use all the defence instruments at its disposal, as a taxpayer, to categorically assert the treatment afforded these operations from all perspectives.

Regarding the processes related to the separation of the tax payable, mentioned above, the Board of Directors of Brisa considers that the fact that the Supreme Administrative Court ("SAC") issued four unfavourable sentences considerably reduces the prospects of a full success which previously existed. In view of the above, on 31 December 2021, the provision set up on 31 December 2020 was reinforced by Euros 1 068 thousand, corresponding to accrued interest, up to the amount of Euros 60 035 thousand.

Income taxes recognized in financial years ended 31 December 2021 and 2020 were as follows:

	2021	2020
Current tax	(9 600)	(8 984)
Deferred tax (Note 16)	15 387	(10 124)
Taxes on prior years' income	2 309	153
	8 096	(18 955)

The reconciliation between profit before tax and income tax for financial years ended 31 December 2021 and 2020 is as follows:

	2021	2020
Profit before tax	198 697	107 060
Expected tax (rate of 21%)	41 976	22 483
Dividends	(286)	(562)
Provisions	(5 798)	3 876
Pension fund	66	83
Equity method	(42 223)	(25 937)
Bonuses	397	7
Tax benefits	(36)	
Other	2	-
Autonomous taxation	175	173
Tax savings - RETGS	(3 625)	(9 107)
Taxes on prior years' income	2 309	153
(Constitution) / Reversal of deferred tax (Note 16)	15 387	(10 124)
Income tax	8 096	(18 955)

As at 31 December 2021 and 2020, there were no current tax assets and the current tax liabilities were as follows:

	2021	2020
Current tax liabilities:		
Corporate income tax ("IRC"):		
Tax estimate (a)	6 339	4 172
Advance payments	(2 551)	(2 354)
Withholding tax	(1)	(4)
	3 787	1 814

(a) This caption corresponds to the estimated tax amount determined under RETGS for the group of companies integrating same.

9. EARNINGS PER SHARE

Basic and diluted earnings per share for financial years ended 31 December 2021 and 2020 were calculated based on the following amounts:

	2021	2020
Result for the purpose of determining the basic and diluted earning per share (net income for the year)	190 601	126 015
Weighted average number of shares for the purpose of determining the basic and diluted earning per share	552 647 386	552 647 386
Basic and diluted earnings per share	0,34	0,23

As at 31 December 2021 and 2020 no diluting effects have occurred; hence, basic and diluted earnings per share are identical.

10. DIVIDENDS AND APPROPRIATION OF RESULTS

The Shareholders' General Meetings held on 6 May 2021 and 6 May 2020 deliberated the payment of dividends of Euros 0.228 per share and Euros 0.117 per share, in the amounts of Euros 126 004 thousand and Euros 64 660 thousand, respectively, in respect of the net income for financial years ended 31 December 2020 and 2019. In those Shareholders' General Meetings, it was further deliberated to appropriate to free reserves the remaining amount of the net income for the financial year.

At the Shareholders' General Meeting held on 2 December 2021, it was deliberated to distribute dividends of Euros 0.118 per share, in the amount of Euros 65 212 thousand, from retained earnings.



**11. TANGIBLE FIXED ASSETS**

Changes in tangible fixed assets and the corresponding accumulated depreciation and impairment losses in financial years ended 31 December 2021 and 2020, are as follows:

2021								
Gross assets:	Land and natural resources	Buildings and other constructions	Basic Equipment	Transportation Equipment	Office Equipment	Tools and utensils	Assets under construction	Total
Opening balance	3 064	10 618	13 070	331	21 087	27	73	48 270
Additions	-	199	573	-	424	6	1 649	2 851
Disposals	-	-	(3)	(26)	(94)	-	-	(123)
Write-offs	-	-	-	-	(40)	-	-	(40)
Transfers	-	-	122	-	(122)	-	-	-
Closing balance	3 064	10 817	13 762	305	21 255	33	1 722	50 958
Accumulated depreciation and impairment losses:								
Opening balance	-	4 999	10 642	324	19 901	25	-	35 891
Increase	-	329	708	2	555	3	-	1 597
Decrease	-	-	(2)	(26)	(91)	-	-	(119)
Write-offs	-	-	-	-	(40)	-	-	(40)
Transfers	-	-	40	-	(40)	-	-	-
Closing balance	-	5 328	11 388	300	20 285	28	-	37 329
Carrying amount	3 064	5 489	2 374	5	970	5	1 722	13 629
2020								
Gross assets:	Land and natural resources	Buildings and other constructions	Basic Equipment	Transportation Equipment	Office Equipment	Tools and utensils	Assets under construction	Total
Opening balance	3 064	9 615	12 226	331	20 406	24	485	46 151
Additions	-	526	892	-	831	3	65	2 317
Disposals	-	-	(23)	-	(20)	-	-	(43)
Write-offs	-	-	(25)	-	(130)	-	-	(155)
Transfers	-	477	-	-	-	-	(477)	-
Closing balance	3 064	10 618	13 070	331	21 087	27	73	48 270
Accumulated depreciation and impairment losses:								
Opening balance	-	4 755	9 906	322	19 576	21	-	34 580
Increase	-	244	784	2	475	4	-	1 509
Disposals	-	-	(23)	-	(20)	-	-	(43)
Write-offs	-	-	(25)	-	(130)	-	-	(155)
Closing balance	-	4 999	10 642	324	19 901	25	-	35 891
Carrying amount	3 064	5 619	2 428	7	1 186	2	73	12 379



**12. INTANGIBLE ASSETS**

Changes in intangible assets and the corresponding accumulated amortization and impairment losses in financial years ended 31 December 2021 and 2020, are as follows:

2021				
Gross assets:	Rights	Licenses and software	Intangible assets in progress	Total
Opening balance	41	9 265	149	9 455
Additions	-	377	138	515
Disposals	-	(1 253)	-	(1 253)
Write-offs	-	(70)	-	(70)
Transfers	-	150	(150)	-
Closing balance	41	8 469	137	8 647
Accumulated amortization and impairment losses:				
Opening balance	24	7 768	-	7 792
Increase	14	915	-	929
Decrease	-	(1 230)	-	(1 230)
Write-offs	-	(25)	-	(25)
Closing balance	38	7 428	-	7 466
Carrying amount	3	1 041	137	1 181

2020				
Gross assets:	Rights	Licenses and software	Intangible assets in progress	Total
Opening balance	41	8 764	80	8 885
Additions	-	431	139	570
Transfers	-	70	(70)	-
Closing balance	41	9 265	149	9 455
Accumulated amortization and impairment losses:				
Opening balance	10	6 669	-	6 679
Increase	14	1 099	-	1 113
Closing balance	24	7 768	-	7 792
Carrying amount	17	1 497	149	1 663

13. ASSETS UNDER RIGHT OF USE

Changes in assets under right of use and corresponding accumulated depreciation and impairment losses in financial years ended 31 December 2021 and 2020, are as follows:

2021				
Gross assets:	Buildings and other constructions	Transportation Equipment	Office Equipment	Total
Opening balance	18	1 032	277	1 327
Additions	17	508	98	623
Write-offs	-	(169)	-	(169)
Closing balance	35	1 371	375	1 781
Accumulated depreciation and impairment losses:				
Opening balance	18	521	114	653
Increase	17	301	59	377
Write-offs	-	(110)	-	(110)
Closing balance	35	712	173	920
Carrying amount	-	659	202	861

2020				
Gross assets:	Buildings and other constructions	Transportation Equipment	Office Equipment	Total
Opening balance	19	784	277	1 080
Additions	(1)	303	-	302
Write-offs	-	(55)	-	(55)
Closing balance	18	1 032	277	1 327
Accumulated depreciation and impairment losses:				
Opening balance	4	237	57	298
Increase	14	304	57	375
Write-offs	-	(20)	-	(20)
Closing balance	18	521	114	653
Carrying amount	-	511	163	674



**14. INVESTMENTS***INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES*

Investments in subsidiaries and associated companies, as well as the respective changes in financial years ended 31 December 2021 and 2020, were as follows:

2021										
	Shareholding percentage	Opening balance	Increase (a)	Equity method	Closing balance	Acquisition cost	Accumulated impairment losses (Note 24)	Equity method	Write-off (Note 14)	Closing balance
Investments in subsidiaries:										
BCR SGPS	70%	147 716	-	5 766	153 482	70	-	153 412	-	153 482
Via Oeste	100%	127 925	-	-	127 925	129 321	-	(1 396)	-	127 925
BOM	100%	40 724	-	5 920	46 644	500	-	46 144	-	46 644
Controlauto	74,002%	17 048	-	1 052	18 100	18 257	-	(157)	-	18 100
VVS	100%	13 198	2 000	-	15 198	15 298	-	(100)	-	15 198
AtoBe	83,21%	5 000	5 053	-	10 053	19 852	-	(9 799)	-	10 053
Via Verde	75%	5 974	1 822	9	7 805	13 073	-	(5 268)	-	7 805
BGI	100%	7 740	-	(447)	7 293	15 854	-	(8 561)	-	7 293
BRAS	70%	3 106	-	-	3 106	3 141	-	(35)	-	3 106
Brisa Internacional	100%	4 117	-	(3 390)	727	9 567	-	(8 840)	-	727
BI BV	100%	152	100	(87)	165	115	-	50	-	165
BIO	100%	-	50	(1)	49	50	-	(1)	-	49
ASIRB	100%	18	-	19	37	50	-	(13)	-	37
Investments in associated companies:										
AEBT	36,848%	1 063	-	7 464	8 527	142	-	8 385	-	8 527
TIICC	35%	1 966	-	774	2 740	6	-	2 734	-	2 740
AEDL	0,0%	-	-	-	-	265 400	-	-	(265 400)	-
SICAR	35,59%	965	-	887	1 852	3 077	-	(1 225)	-	1 852
Transport	35%	13	-	(2)	11	1	-	10	-	11
Brisal - Auto-Estradas do Litoral, S.A. ("Brisal") (c)	70%	-	-	-	-	194 219	(194 219)	-	-	-
		376 725	9 025	17 964	403 714	687 993	(194 219)	175 340	(265 400)	403 714



2020										
	Shareholding percentage	Opening balance	Increase (a)	Decrease (b)	Equity method	Closing balance	Acquisition cost	Accumulated impairment losses (Note 24)	Equity method	Closing balance
Investments in subsidiaries:										
BCR SGPS	70%	153 262	-	-	(5 546)	147 716	70	-	147 646	147 716
Via Oeste	100%	127 925	-	-	-	127 925	129 321	-	(1 396)	127 925
BOM	100%	33 766	-	-	6 958	40 724	500	-	40 224	40 724
Controlauto	74,002%	12 656	-	-	4 392	17 048	18 257	-	(1 209)	17 048
VVS	100%	10 498	2 700	-	-	13 198	13 298	-	(100)	13 198
BGI	100%	3 768	-	-	3 972	7 740	15 854	-	(8 114)	7 740
Via Verde	60%	3 785	-	-	2 189	5 974	773	-	5 201	5 974
AtoBe	83,21%	5 000	-	-	-	5 000	14 800	-	(9 800)	5 000
Brisa Internacional	100%	4 179	-	-	(62)	4 117	9 567	-	(5 450)	4 117
BRAS	70%	3 358	-	-	(252)	3 106	3 141	-	(35)	3 106
BI BV	100%	264	-	-	(112)	152	15	-	137	152
ASIRB	100%	27	-	-	(9)	18	50	-	(32)	18
Investments in associated companies:										
AEBT	36,848%	2 419	-	-	(1 356)	1 063	142	-	921	1 063
SICAR	35,59%	14 623	-	(4 799)	(8 859)	965	3 077	-	(2 112)	965
TIICC	35%	-	-	-	1 966	1 966	6	-	1 960	1 966
Transport	35%	1	-	-	12	13	1	-	12	13
AEDL (c)	99,92%	-	-	-	-	-	265 400	(265 400)	-	-
Brisal (c)	70%	-	-	-	-	-	194 219	(194 219)	-	-
		375 531	2 700	(4 799)	3 293	376 725	668 491	(459 619)	167 853	376 725

(a) In financial year ended 31 December 2021, the increase in the investments in the investees VVS, AtoBe and BIBV relates to the reinforcement of supplementary capital contributions. In financial year ended 31 December 2021, the increase in the investment in the investee VVP relates to the acquisition of 150 000 shares, representative of 15% of the shareholding. This acquisition also resulted in the recognition, in equity, of the amount of Euros 10 479 thousand corresponding to the difference between the consideration paid and the corresponding proportion of the shareholders' equity of VVP, considering the existence of control over this subsidiary.

The increase in the investee BIO reflects its incorporation.

In financial year ended 31 December 2020, the increase in the investment in the investee VVS relates to the reinforcement of supplementary capital contributions.

(b) In financial year ended 31 December 2020, the decrease in the investment in the investee SICAR relates to the share capital decrease.

(c) In view of the expectations regarding the evolution of the future operations of the concession Litoral Centro (Brisal concession arrangement), impairment

losses were recognized in the respective financial statements of previous years, reflecting the non-realization of the totality of the contractual right arising from the investment made in the construction of said infrastructure. Likewise, Brisa recognized in its financial statements of previous years the losses corresponding to its exposure as a shareholder of said concessionaire.

It should be noted that this project was structured in the form of project finance, with specific characteristics, namely an allocation of the risks to the various entities participating in them, either as shareholders or as financiers, ensuring access to long-term debt that is reimbursed based on the cash flows generated by the project itself and on the project's assets, with limited recourse to the shareholders.

Within the scope of the corresponding concession arrangements, support contracts were signed between the parties (including financing entities), namely the Capital Subscription and Realization Agreement, to which are added in the particular case of Brisal, the Shareholders' Support Agreement and the Traffic Support Agreement, all of these integrating the respective concession arrangement as annexes, and in which the shareholders' support obligations were defined, namely with regard to their capital contribution obligations.

In view of the continuous deterioration of the operating conditions within the scope of that project, the Board of Directors adopted a stance, declared to the market, in the sense that Brisa as shareholder, does not accept any responsibility that translates into a shareholding or involvement exceeding that contractually assumed.





In financial year 2012, the drop in traffic increased significantly due to the economic crisis, combined with the effects of the introduction of real tolls on a group of road infrastructures, with the resulting effect on the project in question.

Likewise, the deterioration of the macroeconomic perspectives, and the constraints necessarily imposed by the budgetary measures aimed at the consolidation and rebalancing of the public accounts, led to a downward revision, during the second half of 2012, of the cash flow estimates of the Litoral Centro concession.

Despite the reversal of the trend in traffic evolution, which has shown some increase in recent years, it is still far from the values initially estimated.

As pointed out in previous years, the financial institutions exposed to that project have the possibility of executing guarantees (step-in), it being their responsibility to define the timing of the exercise of this mechanism.

As for the Litoral Centro concession, Brisa, as a shareholder, participated in a long negotiation process with a view to restructuring and refinancing the financial debt of the concessionaire in the context of the extrajudicial corporate recovery regime (RERE).

To this end, Brisa, Brisal, the remaining shareholders and the current creditors of the concessionaire celebrated, in December 2019, the restructuring agreement foreseen in articles 19 et seq of Law no. 8/2018, of 2 March (“Restructuring Agreement”).

The implementation of the projected financial debt restructuring and refinancing operation of Brisal depends, among others, on the consent of the Portuguese State (which has not yet been obtained).

The Covid-19 pandemic, so qualified by the World Health Organization on 11 March 2020, plunged the world into a global health emergency, with huge and immediate social and economic repercussions.

The direct impacts resulting from the pandemic outbreak, due to their repercussions on traffic demand and debt markets, also determine, with a high degree of probability, the need to make adjustments to some of the terms and conditions applicable to the restructuring and refinancing of Brisal’s financial debt, as set out in the Restructuring Agreement.

The aforementioned Restructuring Agreement has thus been successively extended, remaining valid, on the present date, until 28 February 2022.

On the other hand, and in the current context of the pandemic outbreak, Law no. 75/2020, of 27 November, was approved, which effects were, in the meantime, prolonged until 30 June 2023, allowing Brisal, if it so wishes and if there is an agreement with the creditors, to implement the projected restructuring and refinancing operation of its financial liabilities through the Extrajudicial Corporate Recovery Regime or the (new) Extraordinary Corporate Viability Process.

Considering the need to adjust some of the terms and conditions of the restructuring and refinancing initially provided for in the Restructuring Agreement (which remained in force until 31 March 2022), Brisal restarted contacts with the financial market, having, in the meantime, commitment has been obtained from an entity interested in participating in the restructuring and refinancing.

On 24 March 2022, Brisal signed an agreement with a significant number of its creditors in which the fundamental principles of the new restructuring operation are established (to be implemented under the Extraordinary Corporate Viability Process), whose conclusion was dependent, among others, on the approval of the Portuguese State.

In this context, the Board of Directors of Brisa makes the following references:

- The current management of Brisal remains strongly conditioned, with the management acts being confined to operating within a

budgetary framework previously agreed with the financial institutions, it being necessary to obtain the latter’s prior consent for any decision that does not fit within same;

- Under the current conditions, Brisa continues to not exercise control over Brisal, as it is unable to autonomously guide the relevant activities of the concessionaire and, simultaneously, is no longer exposed, or entitled, to the variable results arising from the investment in this entity, as indicated in paragraph 7 of IFRS 10.

Accordingly, the Board of Directors, based on the opinions of its legal advisors, considers that Brisa is not exposed to any variability in the negative cash flows expected from this project, given that, currently, it has no effective control over this subsidiary.

On 25 February 2021, the transfer, in favour of the creditors, of the totality of the shares representative of the share capital of AEDL took place (previously held by Brisa and the minority shareholders).



Investments in subsidiaries and associated companies presented the following changes in financial years ended 31 December 2021 and 2020:

	2021	2020
Opening balance	376 725	375 531
Increase	9 025	2 700
Decrease	-	(4 801)
Effect of application of equity method:		
Effect on net income (Note 7)	202 253	123 511
Effect on shareholders' equity	424	4 140
Provisions (Note 25)	(340)	10 239
Dividends	(183 182)	(134 595)
Closing balance	404 905	376 725

OTHER INVESTMENTS

Other investments, as well as the respective changes in financial years ended 31 December 2021 and 2020, were as follows:

		2021			
	Shareholding percentage	Opening balance	Increase	Decrease	Closing balance
ELOS - Ligações de Alta Velocidade, S.A. ("ELOS")	16,3%	21 243	-	-	21 243
AELO	15%	3 521	8	-	3 529
TIIC 2 S.C.A., SICAR ("TIIC 2")	1,67%	1 719	188	-	1 907
I-Start	-	296	-	-	296
SICIT	10%	5	-	-	5
		26 784	196	-	26 980

		2020			
	Shareholding percentage	Opening balance	Increase	Decrease	Closing balance
ELOS	16,3%	21 243	-	-	21 243
AELO	15%	3 474	47	-	3 521
ELOS	1,67%	931	788	-	1 719
I-Start	-	296	-	-	296
SICIT	10%	5	-	-	5
ELOS - OM	-	8	-	(8)	-
		25 957	835	(8)	26 784



**PAYMENTS AND RECEIPTS RELATED TO FINANCIAL INVESTMENTS**

In financial years ended 31 December 2021 and 2020, payments in respect of financial investments were as follows:

	2021	2020
Contractual obligations with investments:		
AEDL	139	5
AELO	7	-
Investments in subsidiaries and associated companies:		
Via Verde	12 300	-
AtoBe	5 053	-
VVS	2 000	2 700
BI BV	100	-
VVS	50	-
Other investments	188	788
	19 837	3 493

In financial years ended 31 December 2021 and 2020, receipts related to financial investments were as follows:

	2021	2020
Repayment of short-term loans granted to:		
AEBT	-	2 452
Via Oeste	18 985	-
ELOS - OM	-	28
TIICC	-	5
Reduction of investments in subsidiaries and associated companies:		
SICAR	-	4 799
Reduction in other investments:		
Liquidation of ELOS - OM	-	1
	18 985	7 285



BALANCES AND TRANSACTIONS WITH INVESTEES

As at 31 December 2021 and 2020, the balances with subsidiaries, associated companies and other investees are as follows:

Subsidiaries:	Trade receivables (Nota 17)		Trade payables (Nota 26)		Other receivables (Note 17)		Other payables (Nota 27)		Group companies - assets (a)		Other current assets (Note 18)		Other current liabilities (Note 28)		RETGS (Notes 17 & 27)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Via Oeste	-	-	-	-	-	-	-	-	59 128	75 324	-	-	-	-	(223)	(240)
BGI	385	364	11	10	-	-	-	-	-	-	-	-	-	-	1 030	1 402
Via Verde	731	517	1	-	-	-	-	-	-	-	-	-	-	-	-	-
VVS	539	506	15	80	-	-	-	-	-	-	-	-	5	11	(196)	(355)
Controlauto	171	171	1	1	-	-	-	-	-	-	5	-	-	-	-	-
BAS	56	70	1	-	-	-	-	-	-	-	-	-	-	-	-	-
ASIRB	3	-	-	-	-	-	-	-	-	-	-	-	-	-	6	(2)
BOM	858	856	46	59	-	-	1 772	1 734	-	-	-	-	16 928	-	13 900	11 022
AtoBe	215	179	135	94	-	-	-	-	-	-	-	-	-	-	(1 316)	(988)
Brisa Internacional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3)	460
BI BV	-	-	-	-	-	-	-	15	-	-	-	-	-	-	-	-
BRAS	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-
Associated companies:																
Brisal	101	100	-	-	640	623	-	-	-	-	-	-	(16 928)	-	-	-
AEBT	35	34	-	-	-	-	-	-	-	-	1 719	-	-	-	-	-
SICIT	11	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AEDL	-	32	-	-	-	1 110	-	-	-	216 900	-	-	-	-	-	1
Related parties:																
BCR	4 560	4 531	-	-	-	-	-	-	-	-	10	10	-	-	(105)	(105)
ELOS	-	-	-	-	210	210	-	-	307	290	-	-	-	-	-	-
Auto-Estradas do Atlântico, S.A. ("AEA")	72	72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AELO	4	9	-	-	-	-	1 446	1 446	-	-	-	-	-	-	-	-
VVCS	-	90	-	1	-	-	-	-	-	-	-	-	-	-	(29)	(326)
TIIC Sicar	-	-	-	-	-	-	-	-	1 450	-	-	-	-	-	-	-
A-to-Be USA, LLC	-	-	-	125	-	-	-	-	-	-	-	-	-	-	-	-
VVCC	24	18	-	-	-	-	-	-	-	-	-	-	-	-	(54)	(88)
Capinv 2, S.A.	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	7 765	7 561	210	372	850	1 943	3 218	3 195	60 885	292 514	1 734	10	5	11	13 010	10 781
Impairment losses of accounts receivable (Note 24)	-	-	-	-	-	-	-	-	-	(216 900)	-	-	-	-	-	-
	7 765	7 562	210	372	850	1 943	3 218	3 195	60 885	75 614	1 734	10	5	11	13 010	10 781

(a) The account receivable from Via Oeste refers to shareholder loans granted in the amount of Euros 59 128 thousand, which bear interest at the rate of EUR12M + 4.5% and which repayment schedule is not defined.





In addition, the transactions carried out with subsidiaries, associated companies and other investees in financial years ended 31 December 2021 and 2020, were as follows:

Subsidiaries:	Operating income (Note 3)		Operating expenses		Financial income (Note 7)		Tangible and intangible fixed asset acquisitions	
	2021	2020	2021	2020	2021	2020	2021	2020
BOM (a)	(30 041)	(12 739)	-	174	-	-	2	-
Via Verde	3 215	2 520	-	1	-	-	1	-
Via Oeste	1	1	-	-	2 789	3 213	-	-
VVS	2 642	2 467	332	417	-	-	-	2
BGI	1 873	1 776	53	80	-	-	-	-
Controlauto	780	780	3	-	-	-	-	-
AEDL	-	11 143	-	-	-	-	-	-
AtoBe	993	876	56	159	-	-	6	-
BAS	549	687	1	2	-	-	-	-
ASIRB	15	6	-	-	-	-	-	-
Brisa Internacional	1	-	-	-	-	-	-	-
BCR SGPS	1	-	-	-	-	-	-	-
BRAS	1	-	-	-	-	-	-	-
Associated companies:								
Brisal (a)	24 160	7 056	-	-	-	-	-	-
AEBT	1 891	177	-	-	-	-	-	-
SICIT	52	51	-	-	-	-	-	-
Related parties:								
BCR	22 061	21 964	-	-	-	-	-	-
AEA	700	700	-	-	-	-	-	-
VVCC	116	58	-	-	-	-	-	-
AELO	45	45	-	-	-	-	-	-
VVCS	1	270	-	(73)	-	-	-	-
TIICINVEST, Sociedade Unipessoal Lda.	1	1	-	-	-	-	-	-
A-to-Be USA, LLC	-	-	-	2	-	-	-	-
	29 057	37 839	445	762	2 789	3 213	9	2

(a) Brisa contracted the rendering of operation and maintenance services from Brisal and AEDL. After the incorporation of BOM, contracts were signed between the Company and BOM under which the services originally contracted from Brisal and AEDL came to be rendered by BOM, with, however, the contractual relationship between the Company and that concessionaire being maintained. Brisa did not realize any margin on those transactions, presenting its operating income net of the billing issued to the concessionaire and the billing received from BOM for those services.

**15. GOODWILL**

The caption “Goodwill”, as well as the respective changes in financial years ended 31 December 2021 and 2020, are as follows:

2021		
	Opening balance	Closing balance
BGI	2 264	2 264
Controlauto	2 192	2 192
AEBT	742	742
AtoBe	600	600
	5 798	5 798

2020		
	Opening balance	Closing balance
BGI	2 264	2 264
Controlauto	2 192	2 192
AEBT	742	742
AtoBe	600	600
	5 798	5 798

As mentioned in Note 24, the recoverable value of the cash generating units was determined based on the respective value in use obtained using cash flow projections based on budgets for a period of 5 years and considering an increase in perpetuity of between 1% and 2% (nominal), discounted at rates of between 6.66% and 10.99%. The cash flow projections in each of the cash generating units have different key variables, such as the characteristics of the national motor vehicle fleet, the prospects for the sale of new vehicles and the traffic projections.

16. DEFERRED TAXES

Deferred tax assets as at 31 December 2021 and 2020, by underlying timing difference, are as follows:

	2021	2020
Tax loss carry forwards - RETGS (a)	3 262	12 653
Provisions not accepted for tax purposes	1 662	7 779
Retirement benefits (pensions)	600	460
Differences between the tax base and the accounting base of other liabilities	1 101	1 048
	6 625	21 940

(a) The change in deferred tax assets in respect of tax loss carry forwards results, essentially, from the use of same.

O movimento ocorrido nos ativos por impostos diferidos nos exercícios findos em 31 de dezembro de 2021 e 2020 foi como segue:

	2021	2020
Opening balance	21 940	12 122
Effect on results:		
Tax loss carry forwards - RETGS	(9 390)	6 186
Change in provisions not accepted for tax purposes	(6 117)	3 618
Retirement benefits	68	82
Differences between the tax base and the accounting base of other liabilities	52	238
Subtotal (Note 8)	(15 387)	10 124
Effect on shareholders' equity:		
Retirement benefits	72	(306)
Closing balance	6 625	21 940

As at 31 December 2021 and 2020, the tax rate used to determine deferred tax assets was 21%.

17. TRADE AND OTHER RECEIVABLES

As at 31 December 2021 and 2020, this caption had the following breakdown:

	2021	2020
Trade receivables:		
Group companies (Note 14)	7 765	7 562
Other	35	59
Doubtful trade receivables:		
Other	36	36
	7 836	7 657
Other receivables:		
RETGS (Note 14)	14 936	12 884
Group companies (Note 14)	850	1 943
Personnel	60	61
Other	2 050	1 070
Other doubtful receivables	1	1
	17 897	15 959
	25 733	23 616
Accumulated impairment losses (Note 24)	(71)	(71)
	25 662	23 545

Trade and other receivables result from the operating activities and are presented net of accumulated impairment losses. These are estimated based on available information and past experience.

Given the nature of the Company's operations, there is no significant concentration of credit risk.

**18. OTHER CURRENT ASSETS**

As at 31 December 2021 and 2020, this caption had the following breakdown:

	2021	2020
State and other public entities:		
Corporate income tax:		
Tax receivable	155	155
Other taxes	4	2
	159	157
Accrued income:		
Group companies (Note 14)	1 724	-
Interest receivable	1	1
	1 725	1
Prepaid expenses:		
Insurance	213	259
Group companies (Note 14)	10	10
Other	1 717	1 828
	1 940	2 097
	3 824	2 255

19. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at 31 December 2021 and 2020, were as follows:

	2021	2020
Cash	2	2
Bank deposits	59 106	96 546
Cash and cash equivalents	59 108	96 548

The caption “Cash and cash equivalents” comprises cash, demand and time deposits that are immediately available, and for which the risk of change in value is insignificant. Bank overdrafts include credit balances in demand deposit accounts with financial institutions.

20. SHARE CAPITAL COMPOSITION

The share capital as at 31 December 2021 is made up of 552 647 386 fully subscribed and paid up shares with a nominal value of Euros 0.01 each.

As at 31 December 2021 and 2020, the shareholders of the Company were as follows:

2021			
	Number of shares	% Share capital	% Voting rights
Rubicone BidCo, S.A.	448 262 945	81,1%	81,1%
José de Mello Capital, S.A.	92 475 815	16,7%	16,7%
Other shareholders	11 908 626	2,2%	2,2%
	552 647 386	100,0%	100,0%
2020			
	Number of shares	% Share capital	% Voting rights
Rubicone BidCo, S.A.	448 262 945	74,7%	81,1%
José de Mello Capital, S.A.	92 475 815	15,4%	16,7%
Own shares (Note 21)	47 352 614	7,9%	N/A
Other shareholders	11 908 626	2,0%	2,2%
	600 000 000	100,0%	100,0%

The ultimate parent company of the Company is Wallace C.V.

21. OWN SHARES

At the Shareholders’ General Meeting realized on 14 January 2021 the Company approved the decrease in its share capital, by extinguishing all its 47 352 614 own shares.

2021		2020	
Nº. shares	Euros thousand	Nº. shares	Euros thousand
-	-	47 352 614	228 720

22. LEGAL AND OTHER RESERVES AND ADJUSTMENTS OF SHAREHOLDINGS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

As at 31 December 2021 and 2020, this caption had the following breakdown:

	2021	2020
Legal reserve	1 200	1 200
Non-distributable reserve (Note 21)	-	228 720
Free reserves	104 061	103 850
	105 261	333 770

LEGAL RESERVE

Commercial legislation establishes that at least 5% of the annual net income must be appropriated to a legal reserve until the reserve equals at least 20% of the share capital. This reserve is not available for distribution except in the event of liquidation but may be used to absorb losses once the other reserves have been exhausted, or to increase capital.





NON-DISTRIBUTABLE CAPITAL

As at 31 December 2021 and 2020, the non-distributable amounts are as follows:

	2021	2020
Adjustments of shareholdings	6 831	7 502
Other reserves	-	228 720
	6 831	236 222

As referred in Note 21, the Company extinguished all its own shares, annulling the reserve in an amount equal to the value of these shares, extinguishing the non-distributable reserve existing as at 31 December 2020.

ADJUSTMENTS OF SHAREHOLDINGS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

In financial year ended 31 December 2020, the mortality table associated with the actuarial calculation of the pension fund of the Company and of its associates was changed, which resulted in a positive impact of approximately Euros 3 200 thousand.

23. LOANS

As at 31 December 2021 and 2020, the loans obtained were as follows:

	2021	2020
Short-term credit lines	12	20

As at 31 December 2021 and 2020, Brisa had short-term credit lines contracted with banks in a total maximum amount of Euros 40 000 thousand and Euros 70 000 thousand, respectively. On these dates this

financing source was not being used, for which reason the balance of this account in both financial years corresponds to the accrual-based accounting of the maintenance costs of these lines.

24. ACCUMULATED IMPAIRMENT LOSSES

Changes in accumulated impairment losses in financial years ended 31 December 2021 and 2020, were as follows:

	2021		
	Opening balance	Use	Closing balance
Impairment losses:			
Accounts receivable (Note 17)	71	-	71
Shareholder loans to AEDL (Note 14)	216 900	(216 900)	-
Financial investments (Note 14) (a)	459 619	(265 400)	194 219
	676 590	(482 300)	194 290

	2020	
	Opening balance	Closing balance
Impairment losses:		
Accounts receivable (Note 17)	71	71
Shareholder loans to AEDL (Note 14)	216 900	216 900
Financial investments (Note 14) (a)	459 619	459 619
	676 590	676 590

(a) The analyses of impairment losses of financial investments in financial years ended 31 December 2021 and 2020, related to the shareholdings in Brisal and Via Oeste, were carried out through formal tests, based on the cash flow projections until the end of the Litoral Centro and Atlântico Concession arrangements, considering the corresponding traffic projections.

For all assessments associated with the impairment tests, the discount rates used reflect the cost of the capital structure invested and the specific risk of each asset, with these having been estimated in the interval between 6.70% e 12.60%.

Additionally, in the assessments that do not correspond to road concessions, an increase in perpetuity of between 1% and 2% (nominal) was considered, considering the prospects of creating value in each business past the period established for the projections.

In most of the projects under project finance, the discount rates used, for the purpose of impairment tests, correspond to the original IRRs of the base case, given that the financing structure of these companies is defined as from the original investment moment and the shareholders cannot change same without the consent of the financing banks. In the case of the other companies, the discount rate considers the evolution of the capital structure invested and the specific risk of each asset, as well as the country in which the operation is based.

As a result of the transfer, in favour of the creditors, of the totality of the shares representative of the share capital of AEDL, carried out on 25 February 2021, the Company settled the respective balances with AEDL, which had been fully adjusted in previous financial years.



**25. PROVISIONS**

Changes in the provisions in financial years ended 31 December 2021 and 2020, are as follows:

2021					
Captions	Opening balance	Increase	Use	Reversal	Closing balance
Provisions:					
Non-current:					
Pending legal proceedings	4	-	-	-	4
Financial investments (Note 14)	102 848	5 463	-	(5 803)	102 508
Other risks and charges	65 223	1 101	(139)	-	66 185
	168 075	6 564	(139)	(5 803)	168 697
Current:					
Financial investments (Note 14)	28 069	920	(28 989)	-	-
Other risks and charges	3 150	711	(1 216)	-	2 645
	31 219	1 631	(30 205)	-	2 645
	199 294	8 195	(30 344)	(5 803)	171 342
2020					
Captions	Opening balance	Increase	Use	Reversal (Note 3)	Closing balance
Provisions:					
Non-current:					
Pending legal proceedings	5	-	-	(1)	4
Financial investments (Note 14)	92 609	10 239	-	-	102 848
Other risks and charges	63 384	1 844	(5)	-	65 223
	155 998	12 083	(5)	(1)	168 075
Current:					
Financial investments (Note 14)	14 100	13 969	-	-	28 069
Other risks and charges	425	3 076	(351)	-	3 150
	14 525	17 045	(351)	-	31 219
	170 523	29 128	(356)	(1)	199 294

As at 31 December 2021 and 2020, the provisions for financial investments are as follows:

	2021	2020
Via Oeste	72 267	78 070
AtoBe	16 437	11 712
VVS	12 236	11 369
BRAS	2 066	1 697
	103 006	102 848

Provisions for pending legal proceedings are intended to cover liabilities estimated based on information from legal consultants, arising from suits lodged against the Company.

As at 31 December 2021 and 2020, total claims amounted to Euros 1 621 thousand and Euros 2 149 thousand, respectively. Provisions set up correspond to the best estimate of the amount of such liabilities.

The provision for other risks and charges, on 31 December 2021 and 2020, included the amounts of Euros 1 487 thousand and Euros 1 626 thousand, respectively, corresponding to the Board of Directors' estimates regarding the potential losses to be incurred by the Company associated with the Douro Litoral Concession, arising from commitments assumed in the scope of the agreements signed with the respective construction consortium Douro Litoral, Construtores ACE ("DLACE").

The caption "Other risks and charges" includes the amount of Euros 57 784 thousand (Note 8) in respect of the tax process related to the separation of tax payable, following the unfavourable sentences issued by the SAC, which increased during financial years 2021 and 2020, in circa Euros 1 068 thousand and Euros 1 182 thousand, respectively, due to interest accrued.



**26. TRADE AND INVESTMENT PAYABLES**

As at 31 December 2021 and 2020, this caption had the following breakdown:

	2021	2020
Trade payables:		
Claranet Portugal, S.A.	514	362
Cloudcomputing.pt, Lda	258	197
Empresas do grupo (Nota 14)	210	372
Decunify - Soluções de Comunicações, S.A.	125	425
IT Peers - Serv. em Tecnologias de Informação, S.A.	109	201
Nova Expressão - Planeamento Media e Publicidade, S.A.	73	8
Deloitte Digital Solutions, Lda.	71	169
Vieira de Almeida & Associados	69	176
McKinsey International, Inc.	-	589
Claranet II Solutions, S.A.	-	195
Other related parties (Note 32)	1	1
Other	1 766	1 962
	3 196	4 657
Investment payables:		
Mão Livre - Oficina de Design, Lda.	383	18
Decunify - Soluções de Comunicações, S.A.	250	944
Other related parties (Note 32)	108	-
Other	467	315
	1 208	1 277

27. OTHER PAYABLES

As at 31 December 2021 and 2020, this caption had the following breakdown:

	2021	2020
Other payables:		
Non-current:		
Leasing liabilities (a)	519	401
Current:		
Group companies (Note 14)	3 218	3 195
RETGS (Note 14)	1 926	2 104
Other	675	608
Leasing liabilities (a)	374	302
	6 193	6 209
	6 712	6 610

(a) This caption corresponds to the Company's liabilities arising from the application of IFRS 16.

Rentals not yet due of lease agreements in force as at 31 December 2021 and 2020, pursuant to IFRS 16, presented the following maturities:

Year	2021	2020
2021	-	332
2022	388	264
2023	266	135
2024 and thereafter	249	-
	903	731

28. OTHER CURRENT LIABILITIES

As at 31 December 2021 and 2020, this caption had the following breakdown:

	2021	2020
Accrued expenses:		
Remuneration payable (a)	13 254	11 905
Group companies (Note 14)	5	11
Other	870	637
	14 129	12 553
State and other public entities:		
Corporate income tax:		
Tax payable (b)	17 858	17 858
Personal income tax:		
Withholding tax	356	299
Value added tax	670	372
Contributions to Social Security	365	315
Other taxes	543	543
	19 792	19 387
	33 921	31 940

(a) This caption includes the accruals for holiday pay and subsidy, performance bonuses and social charges.

(b) This amount was returned by the tax authorities following the tax inspection of 2007 (Note 8), but the Company considers same to be due to the TA.

29. CONTINGENT LIABILITIES

As at 31 December 2021 and 2020, Brisa had liabilities related to the following bank guarantees provided to third parties:

	2021	2020
Other guarantees provided to third parties (a)	64 205	64 205

(a) As at 31 December 2021 and 2020, this caption included the amount of Euros 64 129 thousand, in both years, corresponding to bank guarantees provided in favour of the Tax Authority in the context of the ongoing tax proceedings (Note 8).





For the companies financed under Project Finance (AEA, AEBT and AELO), the shareholdings of the shareholders are pledged in favour of the financing entities.

Within the scope of the commitments assumed in respect of companies financed under Project Finance (AEBT, AELO and ELOS), the Company is responsible for any additional costs to be incurred in proportion to the shareholding interest held.

Brisa entered into a Subscription Agreement with SICAR 2, in which it assumed a total investment commitment of up to Euros 5 000 thousand, of which, as at 31 December 2021 and 2020, Euros 1 889 thousand and Euros 1 700 thousand, respectively, were realized. As part of the suspension of the tax enforcement proceedings related to the 2010 tax period, the Company guaranteed the amount of Euros 153 310 thousand through the constitution of a pledge over 24 618 shares of the investee BOM, valued at Euros 191 637 thousand. During financial year ended 31 December 2016, the aforementioned process was partially decided in favour of the Company, and the tax enforcement proceeding was reduced to Euros 28 829 thousand. During financial year ended 31 December 2018, Brisa was notified of the favourable decision to reduce the guarantee provided in the form of a pledge, and the pledge was allowed to be reduced to the amount of Euros 33 479 thousand, corresponding to 8 402 shares of BOM, with said amount being that guaranteed as at 31 December 2021.

30. PENSION LIABILITIES

DEFINED BENEFIT PLAN

Brisa and some of its investees have a supplementary retirement, disability, and survivor pension plan in place, through which employees who reach retirement age at the service of the Company and some of its investees and have spent at least ten years with same, as well as

those who have spent at least five years with same and are in a disability situation, are entitled to a retirement pension supplementary to the pension guaranteed by Social Security.

The benefit defined in the pension plan corresponds to 7% of the gross remuneration at the date of retirement, plus 0.5% for each year of work after the tenth year. Also according to the plan in force, the supplementary retirement pension cannot exceed 17% of the amount of the gross remuneration at the date of retirement and the sum of this pension with that attributed by Social Security cannot also exceed the gross base remuneration.

This plan also grants, under certain conditions, in the event of the beneficiary's death, the right to a supplementary survivor pension to the surviving spouse, children or equivalent, which shall correspond to 50% of the supplementary retirement pension that the beneficiary was receiving.

The liabilities arising from the aforementioned scheme were transferred to an autonomous pension fund and are determined on a half-yearly basis based on actuarial studies, prepared by independent experts, with the last one available having been prepared as at 31 December 2021.

The actuarial studies as at 31 December 2021 and for the previous years used the methodology denominated "Projected Unit Credit" and were based on the following actuarial assumptions and technical bases:

	2021	2020	2019	2018
Technical interest rate	1,40%	1,40%	1,40%	2,25%
Fund's annual rate of return	1,40%	1,40%	1,40%	2,25%
Salary's annual growth rate	1,85%	1,85%	1,85%	1,85%
Pension's annual growth rate	0%	0%	0%	0%

The salary's annual growth rate reflects the salary policy moderation adopted by the Group.

As at 31 December 2021, the impact of a 25-bps reduction in the technical interest rate and the fund's annual rate of return used in the actuarial calculation would correspond to an increase in the present value of the projected liabilities of, approximately, Euros 288 thousand.

Additionally, the demographic assumptions considered as at 31 December 2021 and in previous years were as follows:

	2021	2020	2019	2018
Mortality tables	TV 88/90	TV 88/90	TV 88/90	TV 88/90
Disability tables	Swiss Re 2001	Swiss Re 2001	EKV 80	EKV 80

According to the aforementioned actuarial studies, the costs with the supplementary retirement pensions in financial years ended 31 December 2021 and earlier were as follows:

	2021	2020	2019	2018
Current services cost (Note 6)	282	345	301	272
Financing cost (Note 6)	84	100	134	124
Remeasurements	346	(1 459)	691	406
Fund's return (Note 6)	(48)	(50)	(78)	(85)
	664	(1 064)	1 048	717

Remeasurements are recorded as income and expenses recognized directly in equity.

As previously referred, the responsibility for the payment of the social benefits mentioned above was transferred to an autonomous pension fund, to which the Company makes contributions, when necessary, aimed at covering said responsibility.





As at 31 December 2021 and in previous years, the difference between the present value of the liabilities and the market value of the fund's assets was as follows:

	2021	2020	2019	2018
Present value of the projected liabilities	6 508	5 802	6 912	5 733
Market value of the fund	(3 652)	(3 610)	(3 656)	(3 525)
	2 856	2 192	3 256	2 208

The difference between the market value of the fund's assets and the present value of the liabilities is recorded as a non-current liability.

The fund's assets and rate of return as at 31 December 2021 and 2020, are as follows:

	Rate of return		Fair value of assets	
	2021	2020	2021	2018
Shares and other equity instruments				
European shares	4,20%	2,29%	991	867
International shares excluding Europe	N/A	N/A	85	138
Bonds and other debt instruments	-1,03%	1,80%	2 129	2 122
Real Estate and Hedge Funds	0,59%	0,00%	382	360
Liquidity	0,02%	0,18%	64	123
			3 652	3 610

DEFINED CONTRIBUTION PLAN

The directors and managers have the benefit of a defined contribution retirement pension supplement, with the Company having assumed the commitment to deliver to an insurance company 10% of the respective annual base remuneration. In financial years ended 31 December 2021 and 2020, the premiums recorded in "Personnel costs" amounted to Euros 393 thousand and Euros 340 thousand, respectively (Note 6).

31. FINANCIAL RISK MANAGEMENT

GENERAL PRINCIPLES

As with most companies, Brisa is exposed to different financial risks stemming from its activity. Of note is the counterparty risk to which the Company is exposed because of the contracting of hedging operations and the realization of short-term treasury applications.

All financial risk management operations, namely those involving the use of derivative financial instruments, are subject to the prior approval of the CFO or the Executive Commission.

A detailed description of the Company's main financial risks and measures implemented to manage these is presented below.

CREDIT RISK

Credit risk relates to trade and other receivable balances, from the initial moment.

Although limited, due to the nature of the activity carried out, this risk is monitored on a regular basis with the objective of:

- Monitoring the evolution of the level of balances receivable
- Analysing the recoverability of amounts receivable on a regular basis.

The change in impairment losses of accounts receivable is disclosed in Note 24.

The Board of Directors considers that the estimated impairment losses of accounts receivable as at 31 December 2021 are adequately provided for in the financial statements (Notes 17 and 24).

Accounts receivable as at 31 December 2021 and 2020, excluding related parties, include the following overdue balances, for which

the Board of Directors has not recognized impairment losses as it believes same will be collected:

Overdue balances:	2021	2020
More than 360 days	2	2

COUNTERPARTY RISK

The investment of cash surpluses and most operations involving derivative financial instruments expose the Company to the risk of non-compliance by the counterparties in these operations.

To mitigate this risk, the level of exposure to each entity is controlled on a permanent basis and credit limits have been defined for the counterparties, in function of their respective rating levels, among other factors.

PROJECT FINANCE

The Brisa Group has a policy of competing for new road infrastructure concessions, both domestic and international, integrated in consortia.

Project finance has been the financing structure used in these projects, enabling the operational, financial, and legal segregation of each project. The incorporation of companies with their own financing structures without recourse to Brisa's cash flows or assets (in addition to the capital commitments which amount is known from the start) for these projects, allows Brisa to limit and quantify the risk assumed in investing in new concessions. In addition, Brisa participates in these projects on a partnership basis, almost always holding minority interests, thereby also mitigating its exposure to each project.

For each project, a company is incorporated with its own financing structure and without recourse, by creditors, to Brisa's cash flows or





assets (in addition to the normal stand-by equity guarantees given under these projects and which amounts are known from the start). Thus, the risk assumed by Brisa is limited to the amount of equity allocated to the project and the above-mentioned guarantees.

FINANCIAL ASSETS AND LIABILITIES UNDER IFRS 9

The Company's financial assets and liabilities are measured at amortized cost.

Fair value estimate – assets and liabilities measured at fair value

To the Company's assets and liabilities measured at fair value are applied the following fair value levels:

- Level 1: the fair value of financial instruments is based on prices ruling on active, liquid markets as at the statement of financial position date;
- Level 2: the fair value of financial instruments is not determined based on active market prices but according to valuation models;
- Level 3: the fair value of financial instruments is not determined based on active market prices but according to valuation models, the main inputs of which are not observable in the market.

As at 31 December 2021 and 2020, the Company had no assets or liabilities measured at fair value.

32. OTHER RELATED PARTIES

As at 31 December 2021 and 2020, the main balances with other related parties not disclosed in Note 14, were as follows:

	Trade payables (Note 26)		Investment payables (Note 26)	
	2021	2020	2021	2020
Grupo José de Mello	1	1	108	

Additionally, the main transactions carried out with other related parties in financial years ended 31 December 2021 and 2020, were as follows:

	Operating expenses		Tangible fixed assets	
	2021	2020	2021	2020
Grupo José de Mello	15	38	88	1

In financial years ended 31 December 2021 and 2020, the gross remunerations of the members of Brisa's corporate bodies were as follows:

	2021	2020
Executive directors:		
Fixed remuneration	2 196	2 336
Variable remuneration	1 373	2 745
Defined benefits	337	299
Supervisory Board	120	112
	4 026	5 492

In financial years ended 31 December 2021 and 2020, the gross remunerations of Brisa's key management personnel were as follows:

	2021	2020
Key management personnel:		
Fixed remuneration	1 663	1 919
Variable remuneration	410	970
Defined benefits	69	84
	2 142	2 973

33. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for financial year ended 31 December 2021 were approved by the Board of Directors and authorized for publishing on 13 April 2022. However, they are still subject to the approval of the Shareholders' General Meeting, under the terms of the commercial law in force in Portugal.

34. STATUTORY AUDITOR'S FEES

In financial years ended 31 December 2021 and 2020, the Statutory Auditor's fees amounted to Euros 30 thousand, in both cases.



35. NOTE ADDED FOR TRANSLATION

These financial statements are a free translation of financial statements originally issued in Portuguese. In the event of discrepancies or misinterpretations, the Portuguese language version prevails.

S. Domingos de Rana, 29 April 2022

The Certified Accountant nº. 62018

João Rodrigues

THE BOARD OF DIRECTORS

Vasco Maria Guimarães José de Mello

Marta Brugnini de Sousa Uva Martinha

António de Magalhães Pires de Lima

Johannes Wilhelmus Ruisbroek

Daniel Alexandre Miguel Amaral

Carlo Maddalena

Eduardo António da Costa Ramos

Emmanuel Lejay

Manuel Rebelo Teixeira de Melo Ramos

Luis Eduardo Brito Freixial de Goes



04

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021 AND 2020 (Amounts stated in Euros thousand)

	Notes	2021	2020
Non-current assets:			
Tangible fixed assets	14	56 502	56 042
Assets under right of use	15	19 198	21 330
Intangible assets	16	2 014 656	2 102 605
Investments in associated companies	17	96 339	80 659
Other investments	18	29 850	29 722
Goodwill	19	26 068	26 068
Deferred tax assets	20	103 560	114 854
Other non-current assets	21	3 856	4 778
Total non-current assets		2 350 029	2 436 058
Current assets:			
Inventories		5 448	5 960
Trade and other receivables	22	61 917	52 792
Associated companies	17	32 332	44 353
Other current assets	23	28 428	9 737
Cash and cash equivalents	24	330 309	305 892
Total current assets		458 434	418 734
Total assets		2 808 463	2 854 792

	Notes	2021	2020
Shareholders' equity:			
Share capital	25	5 526	6 000
Own shares	26	-	(228 720)
Adjustments of shareholdings in associated companies	27	716	1 922
Legal reserve	27	1 200	1 200
Currency translation adjustments	27	741	538
Retained earnings and other reserves	27	186 177	488 950
Consolidated net income		190 601	126 015
Shareholder's equity attributable to shareholders		384 961	395 905
Non-controlling interests	28	77 191	77 077
Total shareholders' equity		462 152	472 982
Non-current liabilities:			
Loans	29	1 577 888	1 462 146
Provisions	31	323 014	318 805
Other payables	32	16 192	18 122
Other non-current liabilities	33	26 736	33 141
Deferred tax liabilities	20	1 172	1 442
Total non-current liabilities		1 945 002	1 833 656
Current liabilities:			
Provisions	31	22 081	41 153
Trade payables		20 546	19 074
Loans	29	208 102	372 503
Investment payables		17 972	17 061
Current tax liabilities	11	34 733	11 177
Other payables	32	15 669	14 637
Other current liabilities	34	82 206	72 549
Total current liabilities		401 309	548 154
Total liabilities		2 346 311	2 381 810
Total liabilities and shareholders' equity		2 808 463	2 854 792



**CONSOLIDATED INCOME STATEMENT**

FOR FINANCIAL YEARS ENDED 31 DECEMBER 2021 AND 2020 (Amounts stated in Euros thousand)

	Notes	2021	2020
Operating income and gains:			
Sales of merchandise	5 & 6	24 097	20 155
Services rendered	5 & 6	687 338	589 306
Other operating income and gains	5 & 6	9 527	14 685
Reversal of adjustments	5, 6 & 30	305	197
Reversal of provisions	5, 6 & 31	2 446	7 197
Revenue associated with construction services	5 & 6	14 950	15 466
Total operating income and gains		738 663	647 006
Operating expenses and losses:			
Cost of sales	5	(7 550)	(6 460)
External supplies and services	5 & 7	(70 060)	(68 589)
Personnel expenses	5 e 9	(98 446)	(106 149)
Amortization and depreciation	5, 14, 15, & 16	(121 414)	(111 622)
Adjustments	5 & 30	(1 314)	(1 718)
Provisions	5 & 31	(41 399)	(65 419)
Other operating expenses	5	(12 725)	(8 796)
Costs associated with construction services	5 & 6	(14 950)	(15 466)
Total operating expenses and losses		(367 858)	(384 219)
Operating results		370 804	262 787
Financial expenses and losses	5 & 10	(47 978)	(56 041)
Financial income and gains	5 & 10	1 965	2 258
Results from investments	5 & 10	28 388	811
Profit before tax		353 180	209 815
Income tax	5 & 11	(105 481)	(48 041)
Consolidated net income		247 699	161 774
Attributable to:			
Shareholders	5 & 12	190 601	126 015
Non-controlling interests	5 & 28	57 098	35 759
Earnings per share (amounts stated in Euros)			
Basic	12	0,345	0,228
Diluted	12	0,345	0,228

The attached notes form an integral part of the consolidated statement of financial position as at 31 December 2021.

CONSOLIDATED OTHER COMPREHENSIVE INCOME STATEMENT

FOR FINANCIAL YEARS ENDED 31 DECEMBER 2021 AND 2020 (Amounts stated in Euros thousand)

	Notes	2021	2020
Consolidated net income		247 699	161 774
Other income and expenses recognized in shareholders' equity that may be reclassified to results:			
Changes in currency translation reserves	27	244	(632)
Changes in fair value of financial instruments, net of tax effect	20 & 35	270	338
Adjustments of shareholdings	17	152	1 064
Other income and expenses recognized directly in share capital		-	31
		666	801
Other income and expenses recognized in shareholders' equity that will not be subsequently reclassified to results:			
Pension plan - remeasurements	20 & 37	(321)	4 703
Changes in the percentage of control over subsidiaries	28	(12 300)	-
		(12 621)	4 703
Total other comprehensive income		(11 955)	5 504
Total consolidated net income and other comprehensive income		235 744	167 278
Attributable to:			
Shareholders		180 272	131 309
Non-controlling interests		55 472	35 969

THE BOARD OF DIRECTORS

THE CERTIFIED ACCOUNTANT Nº. 62018



**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

FOR FINANCIAL YEARS ENDED 31 DECEMBER 2021 AND 2020 (Amounts stated in Euros thousand)

	Notes	Share capital	Own shares	Adjustments of shareholdings in associated companies	Legal reserve	Currency translation adjustments	Retained earnings and other reserves	Consolidated net income	Non-controlling interests	TOTAL
Balance on 1 January 2020		6 000	(228 720)	2 252	1 200	635	395 934	151 955	81 758	411 014
Consolidated net income	28	-	-	-	-	-	-	126 015	35 759	161 774
Other income and expenses recognized in shareholders' equity:										
Increase / (Decrease) in fair value of hedging financial instruments, net of tax effect	20 & 35	-	-	-	-	-	254	-	84	338
Change in currency translation reserves		-	-	-	-	(97)	(486)	-	(49)	(632)
Pension plan remeasurements	20 & 37	-	-	-	-	-	4 532	-	171	4 703
Effect of application of equity accounting	17	-	-	(330)	-	-	1 394	-	-	1 064
Other		-	-	-	-	-	27	-	4	31
Total net income and other comprehensive income		-	-	(330)	-	(97)	5 721	126 015	35 969	167 278
Appropriation of consolidated results of 2019:										
Other reserves	13	-	-	-	-	-	87 295	(87 295)	-	-
Dividends distributed	13 & 28	-	-	-	-	-	-	(64 660)	(40 650)	(105 310)
Balance on 31 December 2020		6 000	(228 720)	1 922	1 200	538	488 950	126 015	77 077	472 982
Balance on 1 January 2021		6 000	(228 720)	1 922	1 200	538	488 950	126 015	77 077	472 982
Consolidated net income	28	-	-	-	-	-	-	190 601	57 098	247 699
Other income and expenses recognized in shareholders' equity:										
Increase / (Decrease) in fair value of hedging financial instruments, net of tax effect	20 & 35	-	-	-	-	-	201	-	69	270
Change in currency translation reserves	27	-	-	-	-	204	-	-	41	245
Pension plan remeasurements	20 & 37	-	-	-	-	-	(407)	-	86	(321)
Effect of application of equity accounting	17	-	-	(1 206)	-	-	1 358	-	-	152
Changes in the percentage of control over subsidiaries	28	-	-	-	-	-	(10 478)	-	(1 822)	(12 300)
Total net income and other comprehensive income		-	-	(1 206)	-	204	(9 326)	190 601	55 472	235 744
Appropriation of consolidated results of 2020:										
Other reserves	13	-	-	-	-	-	11	(11)	-	-
Dividends distributed	13 & 28	-	-	-	-	-	-	(126 004)	(56 305)	(182 309)
Share capital increase		-	-	-	-	-	-	-	947	947
Distribution of retained earnings	13	-	-	-	-	-	(65 212)	-	-	(65 212)
Share capital decrease	25 & 26	(474)	228 720	-	-	-	(228 246)	-	-	-
Balance on 31 December 2021		5 526	-	716	1 200	742	186 177	190 601	77 191	462 152

The attached notes form an integral part of the consolidated statement of financial position as at 31 December 2021.

THE BOARD OF DIRECTORS

THE CERTIFIED ACCOUNTANT Nº. 62018



**CONSOLIDATED CASH FLOW STATEMENT FOR FINANCIAL YEARS**

ENDED 31 DECEMBER 2021 AND 2020 (Amounts stated in Euros thousand)

	Notes	2021	2020
OPERATING ACTIVITIES:			
Receipts from trade receivables		678 552	589 506
Payments to trade payables		(88 798)	(88 733)
Payments to personnel		(99 697)	(107 675)
Cash flows generated by operations		490 057	393 098
Payments of income tax		(70 565)	(67 299)
Payments for infrastructure replacement		(21 392)	(21 760)
Other receipts related to operating activities		(25 548)	14 875
Cash flows from operating activities (1)		372 552	318 914
INVESTING ACTIVITIES:			
Receipts arising from:			
Tangible fixed assets		1 101	684
Financial investments	17 & 18	3 197	7 286
Investment grants		442	906
Dividends	17 & 18	11 308	11 005
Interest and similar income	17 & 18	12 363	7 299
		28 411	27 180
Payments related to:			
Financial investments	17 & 18	(12 540)	(808)
Tangible and intangible fixed assets		(24 343)	(28 473)
		(36 883)	(29 281)
Cash flows from investing activities (2)		(8 472)	(2 101)

	Notes	2021	2020
FINANCING ACTIVITIES:			
Receipts arising from:			
Loans obtained	29	885 050	212 450
Share capital increases & supplementary capital contributions by non-controlling interests	28	947	-
		885 997	212 450
Payments related to:			
Loans obtained	29	(932 552)	(376 206)
Interest and similar expenses	29	(40 826)	(44 184)
Dividends	13 & 28	(247 497)	(105 302)
Derivative financial instruments		(396)	(537)
Right of use		(4 379)	(3 592)
		(1 225 650)	(529 821)
Flows from financing activities (3)		(339 653)	(317 371)
Foreign exchange effect (4)		17	(398)
Change in cash and cash equivalents (5) = (1) + (2) + (3) + (4)		24 444	(956)
Cash and cash equivalents at beginning of period	24	305 859	306 815
Cash and cash equivalents at end of period	24	330 303	305 859





1. INTRODUCTORY NOTE

Brisa – Auto-Estradas de Portugal, S.A. (“Company” or “Brisa”) has its registered office in Cascais and was incorporated on 28 September 1972. The Brisa corporate universe (“Group”) integrates the subsidiaries and associated companies indicated in Notes 4 and 17, among which the subsidiary Brisa – Concessão Rodoviária, S.A. (“BCR”), issuer of debt instruments quoted on the Bourse de Luxembourg (LuxSE) and on Euronext Lisbon. The main activities developed by the Group are described in Note 5.

2. MAIN ACCOUNTING POLICIES

2.1. Bases of presentation

The accompanying consolidated financial statements were prepared on a going concern basis from the books and accounting records of the companies included in the consolidation (Note 4), maintained in accordance with International Financial Reporting Standards, effective for the financial year beginning on 1 January 2021, as adopted by the European Union. Such standards include the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), the International Accounting Standards (“IAS”) issued by the International Accounting Standards Committee (“IASC”) and the respective interpretations – IFRIC and SIC issued by the International Financial Reporting Interpretation Committee (“IFRIC”) and Standing Interpretation Committee (“SIC”). These standards and interpretations are hereinafter referred to collectively as “IFRS”.

Adoption of new, amended, and revised standards and interpretations

The standards, interpretations, amendments, and revisions endorsed by the European Union and with mandatory application in financial years starting on or after 1 January 2021, are as follows:

Standard / Interpretation	Effective date (financial years beginning on or after)	
IFRS 4 – Deferral of the application of IFRS 9	01/jan/21	This amendment refers to the temporary accounting consequences that result from the difference between the date of entry into force of IFRS 9- Financial Instruments and the future IFRS 17- Insurance Contracts. In particular, the amendment made to IFRS 4 postpones until 2023 the expiration date of the temporary exemption from the application of IFRS 9 in order to align the effective date of the latter with that of the new IFRS 17.

Standard / Interpretation	Effective date (financial years beginning on or after)	
“IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 IBOR reform – phase 2”	01/jan/21	These amendments address issues that arise during a benchmark interest rate reform, including the replacement of a benchmark interest rate with another, allowing the adoption of exemptions such as: i) changes in the coverage designation and documentation; ii) amounts accumulated in the cash flow hedging reserve; iii) retrospective assessment of the effectiveness of a hedging relationship under IAS 39; iv) changes in coverage ratios for groups of items; v) presumption that an alternative benchmark rate, designated as a risk component not specified by contract, is separately identifiable and qualifies as a hedged risk; and vi) updating the effective interest rate, without recognizing a gain or loss, for financial instruments measured at amortized cost with changes in contractual cash flows as a result of the IBOR reform, including leases that are indexed to an IBOR.
IFRS 16 – Covid-19-related rent concessions	01/jun/20	Rent bonuses related to COVID-19. This amendment introduces a practical expedient for lessees (but not for lessors), which exempts them from assessing whether concessions granted by lessors under Covid-19, qualify as “modifications” when three criteria are cumulatively met: i) the change in lease remuneration results in a revised lease remuneration that is substantially equal to, or less than, the remuneration prior to the change; ii) any reduction in lease payments only affects payments due on or until 30 June 2021; and iii) there are no significant changes to other lease terms and conditions. Lessees choosing to apply this exemption, account for the change in lease payments as variable lease payment in the period(s) in which the event or condition that triggers the payment reduction occurs. This amendment is applied retrospectively with the impacts reflected as an adjustment to retained earnings (or other equity component, as appropriate) at the beginning of the annual reporting period in which the lessee applies the amendment for the first time.



**New, amended, and revised standards and interpretations not adopted**

The following standards, interpretations, amendments, and revisions likely to apply to the Group's operations, but with mandatory application only in future financial years, were endorsed by the European Union by 31 December 2021:

Standard / Interpretation	Effective date (financial years beginning on or after)	
IAS 16 – Revenue earned prior to entry into use	01/jan/22	Change in the accounting treatment given to the consideration obtained from the sale of products that result from the production in the test phase of tangible fixed assets, prohibiting its deduction from the acquisition cost of the assets. This change applies retrospectively, without restating the comparatives.
IAS 37 – Onerous contracts – costs of performing a contract	01/jan/22	This amendment specifies that when assessing whether a contract is onerous or not, only expenses directly related to the performance of the contract, such as incremental costs related to direct labour and materials and the allocation of other directly related expenses such as the allocation of depreciation expenses of tangible fixed assets used to perform the contract can be considered. This amendment should be applied to contracts that, at the beginning of the first annual reporting period to which the amendment is applied, still include contractual obligations to be satisfied, with no need to restate the comparison.
IFRS 3 – References to the Conceptual Framework	01/jan/22	This amendment is still subject to endorsement by the European Union. This amendment updates the references to the Conceptual Framework in the text of IFRS 3, with no changes being made to the accounting requirements for business combinations. This amendment also clarifies the accounting treatment to be adopted regarding liabilities and contingent liabilities under IAS 37 and IFRIC 21, and prohibits the recording of contingent assets of the acquiree in a business combination. This amendment is for prospective application.
IFRS 16 – Covid-19-related rent concessions after 30 June 2021	01/apr/22	This amendment extends the date of the application of the amendment to IFRS 16- Covid-19-related rent concessions from 30 June 2021 until 30 June 2022. The conditions for the application of the practical expedient remain unchanged, and: i) if the lessee is already applying the practical expedient of 2020, same will have to continue to apply it to all lease contracts with similar characteristics, and in comparable conditions; and ii) if the lessee has not applied the practical expedient to the 2020 eligible rent concessions, same will not be able to apply this extension to the 2020 eligible rent concessions, same will not be able to apply this extension to the 2020 amendment. This amendment is applied retrospectively with the impacts reflected as an adjustment to the opening balance of retained earnings of the annual reporting period in which lessee first applies this amendment.
Improvement cycle 2018 – 2020	01/jan/22	This improvement cycle amends the following standards: IFRS 1, IFRS 9, IFRS 16 and IAS 41.

New, amended, and revised standards and interpretations not adopted

The following standards, interpretations, amendments, and revisions likely to apply to the Group's operations, but with mandatory application only in future financial years, were not endorsed by the European Union up to the date of the approval of these financial statements:

Standard / Interpretation	Effective date (financial years beginning on or after)	
IAS 1 – Presentation of the financial statements - Classification of liabilities	01/jan/23	This amendment seeks to clarify the classification of liabilities as current or non-current balances depending on the rights that an entity has to defer their payment, at the end of each reporting period. The classification of liabilities is not affected by the entity's expectations (the assessment should determine whether a right exists but should not consider whether the entity will or will not exercise that right), or by events that occurred after the reporting date, such as non-compliance of a "covenant". This amendment also includes a new definition of "settling" a liability. This change is retrospectively applicable.
IAS 1 – Disclosure of accounting policies	01/jan/23	Amendment to the disclosure requirements of accounting policies based on the definition of "material" rather than "significant". Information relating to an accounting policy is considered material if, in its absence, users of the financial statements would not be able to understand other financial information included in those same financial statements. Immaterial information regarding accounting policies need not be disclosed.
IAS 8 – Disclosure of accounting estimates	01/jan/23	Introduction of the definition of an accounting estimate and the way in which it is distinguished from changes in accounting policies. Accounting estimates are now defined as monetary values subject to uncertainty in their measurement, used to achieve the objective(s) of an accounting policy.
IAS 12 - Deferred tax related to assets and liabilities associated with a single transaction	01/jan/23	IAS 12 now requires entities to recognize deferred tax on certain specific transactions, when their initial recognition gives rise to equal amounts of taxable timing differences and deductible timing differences. Subject transactions refer to the recording of: i) right-of-use assets and lease liabilities; and ii) provisions for decommissioning, restoration or similar liabilities, and the corresponding amounts recognized as part of the cost of the related asset, when on the date of initial recognition they are not relevant for tax purposes. These taxable differences are no longer subject to the exemption from the initial recognition of deferred taxes. The cumulative effect of the initial application of this amendment is recognized as an adjustment to the opening balance of retained earnings (or other equity component, as appropriate) of the earliest comparative period presented.





Although the effects of the adoption of these standards have not yet been determined or quantified, no significant impacts on the Group's financial statements are expected as a result of the adoption of these amendments to the standards.

The financial statements were prepared in accordance with the historical cost convention, except in the case of financial instruments, which are recognized at fair value. The main accounting policies adopted are described below.

2.2. Consolidation principles

a) Controlled companies

The consolidation of the controlled companies in each financial year was carried out using the full consolidation method. Control is considered to exist when the Group is exposed, or has rights, to variable returns arising from its involvement with the investee companies and can affect those same returns through the power it exercises over those companies. Subsidiaries are consolidated from the date on which control is transferred to the Group, being excluded from consolidation from the date on which that control ceases.

Third parties' interests in shareholders' equity and in the net income of those companies is presented separately in the consolidated statement of financial position and in the consolidated income statement, respectively, under the caption "Non-controlling interests" (Note 28).

The results of subsidiaries acquired or disposed of during the financial year are included in the consolidated income statements from the date of their acquisition and up to the date of their disposal.

The controlled companies as at 31 December 2021 are presented in Note 4. Transactions and balances between those companies were eliminated in the consolidation process. Unrealized losses are also eliminated, unless considered as an impairment indicator for the

transferred asset. Capital gains arising from the disposal of investee companies, carried out within the Group, are also annulled.

Whenever necessary, adjustments are made to the financial statements of subsidiary companies with a view to standardizing the respective accounting policies with those of the Group.

b) Joint ventures

Joint arrangements are classified as joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Joint ventures are included in the consolidated financial statements using the equity method. Investments in joint ventures are initially measured at cost, and their carrying amount is subsequently increased or reduced, through the recognition of the Group's share of the total profit or loss recorded by the joint venture.

When the share of losses attributable to the Group is equivalent to or exceeds the value of the financial shareholding in the joint ventures, the Group recognizes additional losses if it has assumed obligations, or if it has made payments to the benefit of the joint ventures.

Unrealized gains and losses between the Group and its joint ventures are eliminated in proportion to the Group's interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides additional evidence of an impairment of the transferred asset.

The accounting policies of joint ventures are changed, whenever necessary, to ensure that they are applied in a manner consistent with those of the Group.

c) Business combinations

The acquisition of subsidiaries is carried out using the purchase method. The acquisition cost is determined as the sum of the fair value of the assets delivered, liabilities incurred or assumed, and equity instruments

issued by the Group in exchange for the assumption of control by the Group on the acquisition date. Expenses related to the acquisition are recognized as an expense when incurred. When applicable, the acquisition cost also includes the fair value of contingent payments measured on the acquisition date. Subsequent changes in the amount of contingent payments are recorded in accordance with the accounting rules that regulate the accounting of the assets or liabilities in question, unless they qualify as an adjustment to the provisional measurement exercise. During the provisional measurement period, these subsequent changes affect the acquisition value of the business combination (fair value of net assets acquired), and changes that occur after the provisional measurement period affect results or shareholders' equity, in accordance with the respective standards, with no further changes being made to the fair value of the assets and liabilities for the purpose of measuring the business combination.

If the process of accounting for business combinations is incomplete at the end of the financial year in which the combination occurs, the Group discloses same, with the amounts provisioned being adjusted during the financial year of the measurement (with the period between the acquisition date and the date on which the Group obtains complete information on the facts and circumstances that existed as at the date of acquisition being, at most, 12 months), or new assets and liabilities being recognized in order to reflect the facts and circumstances that existed as at the date of the consolidated statement of financial position and which, if known, would have affected the amounts recognized on the acquisition date. When, as at the date of acquisition of control, the Group already holds a previously acquired interest, the fair value of that interest contributes to the determination of goodwill or badwill.

If the aforementioned differential is negative, it is recognized as income for the financial year, after reconfirmation of the fair value attributed.

Interests of non-controlling shareholders are identified in shareholders' equity separately from the equity attributable to the shareholders of the holding company. Non-controlling interests can initially be measured either at fair value or at the proportion of the fair value



of the acquired subsidiary's assets and liabilities. This option is made separately for each transaction. After initial recognition, the carrying amount of non-controlling interests is determined as the amount initially recognized plus the proportion of the changes in the subsidiary's equity. The comprehensive income of a subsidiary is attributed to non-controlling interests even if these are negative.

Changes in the percentage of control over subsidiaries, be they increases or decreases, if they do not result in loss of control are accounted for as shareholders' equity transactions. The value of the Group's interests and of the non-controlling interests are adjusted to reflect the percentage changes. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the transaction price is recognized directly in shareholders' equity and attributed to the shareholders of the Holding company.

When the Group loses control over a subsidiary, the gain or loss on the disposal is calculated as the difference between (i) the aggregate amount of the fair value of the price and the fair value of the retained interests and (ii) the carrying amount of the assets (including goodwill) and liabilities of the subsidiary and of the non-controlling interests, with the gain being recognized in the results for the financial year. Amounts previously recognized as Other comprehensive income are transferred to the results for the financial year or transferred to retained earnings in the same way as they would be if the related assets or liabilities were disposed of. The fair value of the retained interests corresponds to the fair value at initial recognition for the purpose of the subsequent accounting under IFRS 9 - Financial instruments or, when applicable, the cost for the purpose of the initial recognition of an investment in an associated company or joint venture.

d) Investments in associated companies

An associated company is an entity over which the Group has significant influence, but does not have control or joint control, through its participation in the decisions regarding the financial and operational policies.

Financial investments in most of the associated companies (Note 17) are recorded using the equity method, except when they are classified as held for sale, with the shares initially being recorded at acquisition cost, which is increased or reduced by the difference between said cost and the amount proportional to the equity interest in these companies, reported as at the date of acquisition or the first application of the aforementioned method.

In accordance with the equity method, financial investments are recorded at their acquisition cost, adjusted by the amount corresponding to the Group's share in the associated company's comprehensive income (including the net income), against other comprehensive income or net income for the financial year, respectively, and by dividends received.

In the case of equity changes in associated companies, resulting from a share capital increase with a share premium, which results in a dilution of the shareholding held, the corresponding adjustment in the value of the financial investment is made against gains or losses from investments.

Losses in associated companies in excess of the investment made in these entities are not recognized, unless obligations have been assumed, or payments have been made on behalf of the associated companies.

Any excess of the acquisition cost over the fair value of the identifiable net assets is recorded as goodwill. In cases where the acquisition cost is less than the fair value of the identified net assets, the difference is recorded as a gain in the consolidated income statement for the financial year in which the acquisition occurs.

In addition, dividends received from these companies are recorded as a decrease in the value of the financial investments.

A valuation of the investments in associated companies is made when there are indications that the asset may be impaired (including goodwill and/or implicit loans / financing), and any impairment losses

that are shown to exist are recorded as a cost. When there are indications that the impairment losses recognized no longer exist or have decreased, a reversal of impairment losses recognized in previous years is recorded. However, the reversal of the impairment loss is made up to the limit of the amount that would be recognized (net of amortization) if the impairment loss had not been recorded in previous financial years.

Unrealized gains on transactions with associated companies are eliminated in proportion to the Group's interest in the associated company, against the investment in that associated company. Unrealized losses are similarly eliminated, but only to the extent that the loss does not evidence that the transferred asset is impaired.

e) Goodwill

The differences between the acquisition cost of investments in subsidiaries and associated companies, increased, in the case of subsidiaries, by the value of the Non-controlling interests and the fair value of the identifiable assets and liabilities of these companies as at the date of their acquisition, if positive, were recorded in the caption "Goodwill" or maintained in the caption "Investments in associated companies", as applicable. The goodwill of subsidiaries with registered offices abroad, as well as the fair value adjustments of assets and liabilities as at the date of the acquisition of the subsidiary, are recorded in the functional currency of those companies, being converted into the Group's reporting currency (Euro) at the exchange rate in force on the date of the consolidated statement of financial position. Exchange differences arising on this conversion are recorded in the caption "Currency translation adjustments".

Goodwill is not amortized, being tested annually to verify whether there are any impairment losses. Goodwill is allocated to the cash-generating units to which it belongs, for the purpose of carrying out impairment tests, which are carried out at least once a year. The recoverable amount is determined based on the business plans used by the management of the Group or valuation reports prepared



by independent entities. Impairment losses of goodwill recorded in the financial year are recorded in the consolidated income statement for the financial year under the caption “Amortization, depreciation and adjustments”.

Impairment losses related to goodwill cannot be reversed, except in the case of goodwill implicit in investments in associated companies.

In situations where the differences between the acquisition cost of investments in subsidiaries and associated companies, increased, in the case of subsidiaries, by the value of the Non-controlling interests and the fair value of the identifiable assets and liabilities of those companies as at the date of their acquisition, are negative, they are recognized as income on the acquisition date, after reconfirmation of the fair value of the identifiable assets and liabilities.

Goodwill originated on acquisitions prior to the date of transition to the IFRS (1 January 2004) was maintained at the amounts presented, being subjected to annual impairment analyses.

2.3. Segmental reporting

An operating segment is a component of an entity:

- (i) that develops business activities from which it can earn revenue and incur expenses (including revenue and expenses related to transactions with other components of the same entity);
- (ii) which operating results are regularly reviewed by the entity’s chief operating decision maker for the purpose of making decisions about allocating resources to the segment and evaluating its performance; and
- (iii) for which separate financial information is available.

The operating segments are reported in a manner consistent with the internal model of management information provided to the

main persons responsible for making the Group’s operating decisions. They are responsible for allocating resources to the segment and evaluating its performance, as well as making strategic decisions.

2.4. Non-current assets held for sale

Non-current assets (or discontinued operations) are classified as held for sale if the respective value is realizable through a sale transaction, rather than through its continued use. This situation is considered to occur only when: (i) the sale is probable, and the asset is available for immediate sale in its current condition; (ii) management is committed to a sales plan; and (iii) the sale is expected to take place within a period of twelve months.

Non-current assets (or discontinued operations) classified as held for sale are measured at the lower of the carrying amount or the respective fair value less selling expenses. Assets with finite useful lives are no longer amortized / depreciated as from the date of classification as held for sale, until the date of the sale, or of the transaction no longer being probable.

Subsidiaries classified as non-current assets held for sale continue to be consolidated until the date of their disposal, with the set of assets and liabilities being classified as held for sale and recorded at the lower of their carrying amount and their fair value less selling expenses, with depreciation / amortization ceasing to be recorded.

When, due to changes in the circumstances of Brisa Group, non-current assets and/or a disposal group no longer meet the conditions to be classified as held for sale, these assets and/or disposal groups will be reclassified according to the nature of the underlying assets and will be remeasured at the lower of i) their carrying amount before they were classified as held for sale, adjusted for any depreciation / amortization expenses, or revaluation values that would have been recognized, in the event these assets had not been classified as held for sale, and ii) the recoverable values of the items on the date they

are reclassified according to their underlying nature. These adjustments shall be recognized in the results for the financial year.

2.5. Intangible assets

When individually purchased, intangible assets are recognized at cost, which comprises: i) the purchase price, including costs with intellectual rights and fees and after deducting any discounts; and ii) any cost directly attributable to the preparation of the asset for its intended use.

After initial recognition, the Group measures its intangible assets according to the cost model.

Intangible assets comprise, essentially, contractual rights and are recorded at acquisition or construction cost less accumulated amortization and impairment losses. Intangible assets are only recognized if it is likely that they will produce future economic benefits for the Group, if they are controllable by same and if their value can be reliably determined.

The Brisa Group adopts IFRIC 12 - Service Concession Arrangements for situations in which a public entity has attributed the provision of public services to it, through public service concession contracts. The Group follows the intangible asset model for these contracts, having been granted the right to charge users for the public service provided, but having received no guarantee as regards the revenues to be received during the concession period from the grantor, with the Group bearing the demand risk. Costs related to the concession infrastructure are recognized as intangible assets and amortized over the concession period. These intangible assets are increased by the amounts agreed with the grantor for the construction / acquisition of assets for the operation of the concession when these translate into infrastructure expansion or requalification investments.

Internally generated intangible assets, namely current research and development expenses are recognized as expenses when incurred.



Internal costs associated with maintenance and software development are recorded as expenses in the consolidated income statement when incurred, except where these costs are directly associated with projects for which the generation of future economic benefits is likely for the Group. In these situations, the amounts incurred are classified as intangible assets.

Amortization is calculated on a straight-line basis as from the date the assets are available for use, in accordance with the estimated useful lives of the assets.

Intangible assets directly related to the Brisa Concession are amortized until the term of the concession arrangement, presently fixed at 31 December 2035. As from 1 January 2019, the amortization of these assets started to be carried out in function of the traffic (previously it was carried out on a straight-line basis). Traffic estimates are reviewed annually by an independent entity, which projects traffic until the end of the concession, considering the future prospects for the evolution of the business as well as for the Portuguese economy.

Whenever there are signs of impairment of intangible assets, impairment tests are carried out to estimate the recoverable value of the assets and, when necessary, to record an impairment loss.

The useful lives of intangible assets are reviewed at each financial reporting date, so that the amortizations practiced are in accordance with the consumption patterns of the assets. Changes in useful lives are treated as a change in accounting estimate and are applied prospectively.

2.6. Tangible fixed assets

Tangible fixed assets used in the production, rendering of services or for administrative purposes are stated at acquisition or production cost, including expenses incurred with their purchase, less accumulated depreciation and, where applicable, impairment losses.

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives, as from when the assets become available for their intended use, in accordance with the following estimated useful lives:

	Years of useful life
Buildings and other constructions	1 to 50
Basic equipment	1 to 20
Transportation equipment	4 to 6
Office equipment	1 to 8
Tools and utensils	1 to 4

Tangible fixed assets directly related to the concession will revert to the concession grantor at the term of the concession arrangement, being depreciated throughout their estimated useful lives having as a limit the term of the concession period.

Whenever there are signs of impairment of tangible fixed assets, impairment tests are carried out to estimate the recoverable value of the assets and, when necessary, to record an impairment loss.

The useful lives of the assets are reviewed at each financial reporting date, so that the depreciations practiced are in accordance with the consumption patterns of the assets. Land is not depreciated. Changes in useful lives are treated as a change in accounting estimate and are applied prospectively.

2.7. Leases

Tangible fixed assets acquired under lease agreements as well as the corresponding liabilities are recorded in accordance with the financial method, whereby the assets under right of use, corresponding accumulated depreciation and liabilities are recognized in accordance with the agreed financial plan. In addition, interest included in the lease instalments and depreciation of the right of use are recognized as

expenses in the income and other comprehensive income statement for the financial year they relate to.

Low-value leases, i.e., those which total contract amount is less than Euros 5 000, are excluded from this procedure, being recorded in the income statement according to the period to which they refer.

2.8. Impairment of non-current assets, excluding goodwill

Impairment assessments are made as at the date of the statement of financial position and whenever an event or change in circumstances is identified that indicates that the carrying amount of an asset may not be recovered. Where such indications exist, the Group determines the recoverable value of the asset, to determine the possible extent of the impairment loss.

In situations in which the individual asset does not generate cash flows independently of other assets, the estimated recoverable value is determined for the cash-generating unit to which the asset belongs.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the consolidated income statement, in the captions “Amortization and depreciation” and “Adjustments”.

Intangible assets that do not have a defined useful life are tested for impairment periodically (at least annually), regardless of the existence of indications of impairment.

The recoverable amount is the higher of the net selling price (selling price less selling expenses) and the value in use of the asset. The net selling price is the amount that would be obtained from selling the asset in a transaction between knowledgeable independent entities less the expenses directly attributable to the sale, or the market price if the asset is traded on an active market, or the fair value calculated based on an estimate of the future cash flows that any market agent would expect to obtain from the asset. The value in use is the present



value of the estimated future cash flows resulting from the continued use of the asset and sale thereof at the end of its useful life. Recoverable amounts are estimated for individual assets or, where this is not possible, for the cash-generating unit to which the asset belongs.

Impairment losses recognized in prior years are reversed when there are indications that such losses no longer exist or have decreased. The reversal of impairment losses is recognized in the consolidated income statement as “Reversal of amortization and depreciation” or “Reversal of adjustments”. However, impairment losses are reversed up to the amount that would have been recognized (net of depreciation and amortization) had the impairment loss not been recorded in prior years.

2.9. Assets, liabilities, and transactions in foreign currency

Transactions in currencies other than the Euro are recorded at the rates in force on the date of the transaction. On each consolidated statement of financial position date, monetary assets and liabilities stated in foreign currency are converted into Euros using the exchange rates in force on that date. Non-monetary assets and liabilities, recorded according to their fair value denominated in foreign currency, are translated into Euros using the exchange rate in force on the date when the fair value was determined.

Exchange differences, favourable and unfavourable, caused by differences between the exchange rates in force on the date of the transactions and those in effect on the date of the collections, payments or the date of the consolidated statement of financial position, are recorded as financial income and expenses in the consolidated income statement, with the exception of those related to non-monetary items, which change in fair value is recorded directly in shareholders’ equity in the caption “Currency translation adjustments”, namely:

- Exchange differences arising from the conversion of medium- and long-term intragroup balances in foreign currency that, in practice, constitute an extension of the financial investments;

- Exchange differences arising from financial operations to hedge foreign exchange risk of financial investments stated in foreign currency, as recommended in IAS 21 and provided that they meet the efficiency criteria established in IFRS 9.

The conversion of the financial statements of subsidiaries and associated companies stated in foreign currency is carried out considering the exchange rate in force on the date of the consolidated statement of financial position, for the conversion of assets and liabilities, the historical exchange rate for the conversion of the balances of the shareholders’ equity captions and the average exchange rate for the period, for the conversion of both the income statement and cash flow statement captions.

The exchange rate effects of this conversion are recorded in shareholders’ equity, under the caption “Currency translation adjustments”, being transferred to financial results when the corresponding investments are sold.

In accordance with IAS 21, goodwill and fair value adjustments determined on the acquisition of foreign entities are considered to be denominated in the reporting currency of these entities, being converted into Euros at the exchange rate in force on the date of the consolidated statement of financial position. The exchange rate differences generated are recorded in the caption “Currency translation adjustments”.

2.10. Financing costs

Financing charges of loans directly obtained to finance the acquisition, construction or production of qualifying tangible and intangible fixed assets, i.e., assets which take more than one year to construct or produce, are capitalized, forming part of the cost of such assets. Such charges are capitalized as from the beginning of the preparation for construction or development of the assets and up to the date such assets are available for use or when the project in question is suspended. Any financial income generated by loans obtained in

advance to finance a specific investment is deducted from the financing costs eligible for capitalization.

Financing costs are recognized in the consolidated income statement for the financial year to which they relate.

2.11. Grants

State grants are recognized based on their fair value when there is reasonable certainty that they will be received and that the Group will comply with the conditions required for them to be granted.

Operating grants, namely for employee training, are recognized in the consolidated income statement for the financial year in line with the expenses incurred.

Investment grants relating to the acquisition of tangible fixed assets are deducted from the value of such fixed assets and recognized in the consolidated income statement for the financial year on a consistent straight-line basis proportional to the depreciation of the subsidized fixed assets.

2.12. Inventories

Merchandise and raw materials are recorded at acquisition cost, which is lower than the respective market value, using the average cost as costing method.

Finished and semi-finished products, by-products and work in progress are valued at the average cost of production, which includes the cost of the raw materials incorporated, labour and general manufacturing expenses (considering the depreciation of production equipment calculated based on normal usage levels), which is lower than the net realizable value. This corresponds to the normal selling price less the expenses to complete the production and the marketing expenses.



Impairment losses of inventories are recorded for the difference between their cost value and their respective realization value, in the event the latter is lower than the cost.

2.13. Operating results

Operating results include all operating expenses and income, whether recurrent or not, including restructuring expenses and expenses and income related to operating assets (tangible and intangible fixed assets). It also includes the capital gains or losses determined on the disposal of companies included in the consolidation by the full consolidation method. Thus, these results do not include net financing expenses, the results determined in respect of associated companies and other financial investments, and income taxes.

2.14. Provisions

Provisions are recognized when, and only when, there is a present obligation (legal or implicit) resulting from a past event, under which it is probable that it will have an outflow of resources to settle the obligation and the amount of the obligation can be reasonably estimated. At each consolidated statement of financial position date, provisions are reviewed and adjusted to reflect the best estimate as at that date.

The amount recognized for provisions consists of the present value of the best estimate, as at the reporting date, of the resources required to settle the obligation. This estimate is determined considering the risks and uncertainties associated with the obligation.

Specifically, provisions are set up for the contractual obligations associated with the maintenance or replacement of the infrastructures, operated under the concession agreements, at a specific level of service, based on planned intervention programs, namely road resurfacing.

Present obligations arising from onerous contracts are recognized and measured as provisions. An onerous contract exists whenever the Group is a party to a contract in which the unavoidable costs to fulfil its obligations exceed the economic benefits expected from it.

Provisions for reorganization costs are recognized whenever there is a formal and detailed reorganization plan and same has been communicated to the parties involved.

2.15. Financial instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual relationship.

Cash and cash equivalents

Amounts included in the caption “Cash and cash equivalents” include cash, bank deposits, term deposits and other short-term treasury applications, which can be immediately withdrawable with an insignificant risk of change in value.

The caption “Cash and cash equivalents” in the consolidated cash flow statement also includes the bank overdrafts reflected in the consolidated statement of financial position in the caption “Loans”.

Accounts receivable

Accounts receivable have no implicit interest and are presented at their nominal value, less estimated realization losses.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the contractual substance, regardless of the legal form they take. Equity instruments are contracts that show a residual interest in the Group’s assets, after deducting the liabilities.

Equity instruments issued are recorded at the amount received, net of the expenses incurred with their issue.

Bank loans

Loans are recorded in liabilities at the nominal value received, net of expenses incurred with the issue of these loans. Financial charges, calculated according to the effective interest rate, including premiums payable, are accounted for in accordance with the accrual principle, and are added to the carrying amount of the loan if they are not settled during the year.

Accounts payable

Accounts payable do not earn interest and are recorded at their nominal value.

Derivative financial instruments and hedge accounting

The Group has as its policy to contract derivative financial instruments to hedge the financial risks to which it is exposed because of changes in interest rates. Thus, the Group does not contract derivative financial instruments for speculative purposes.

Derivative financial instruments are measured at their fair value. The method for recognizing these financial instruments will depend on the nature and purpose of the operation.

The contracting of derivative financial instruments is made in accordance with internal policies approved by the Board of Directors.

Hedge accounting

Derivative financial instruments are designated as hedging instruments in accordance with the provisions of IAS 9, namely considering their documentation and effectiveness. Hedging criteria are met when (i) there is an economic relationship between the hedged item and the hedging instrument, according to the policy defined by the Company; (ii) changes in fair value do not result from a change in credit risk; and (iii) the hedging ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.



Changes in the fair value of derivative financial instruments designated as cash flow hedging instruments are recorded in the caption “Retained earnings and other reserves” as regards their effective component, and in financial results as regards their non-effective component. The amounts recorded under “Retained earnings and other reserves” are transferred to financial results in the same year in which the hedged item produces effects on the results.

Hedge accounting is discontinued when the hedging instrument matures or is sold or exercised or when the hedging relationship ceases to comply with the requirements of IFRS 9.

Trading instruments

Changes in the fair value of derivative financial instruments which are entered into for economic hedging purposes, in accordance with the Group’s risk management policies, but do not comply with the requirements of IFRS 9 to qualify for hedge accounting, are recorded in the consolidated income statement for the financial year in which they occur.

Fair value of financial instruments

The fair value of financial assets and liabilities is determined as follows, as defined in IFRS 13:

- The fair value of financial assets and liabilities with standardized conditions and traded on active markets is determined based on their listed prices (Level 1);
- The fair value of other assets and liabilities (except derivative financial instruments) is determined in accordance with generally accepted valuation models, based on discounted cash flow analyses, considering observable current market transaction prices (Level 2);
- The fair value of derivative financial instruments is determined based on listed prices. Where listed prices are not available, fair

value is determined based on discounted cash flow analyses, which include assumptions not supported by observable market prices or rates (Level 3).

Impairment of financial assets

The Company assesses prospectively the expected credit losses associated with financial assets, which are debt instruments, classified at amortized cost.

Regarding accounts receivable, the Company applies the simplified approach permitted by IFRS 9, according to which expected credit losses are recognized from the initial recognition of the balances receivable and for the entire period to maturity, considering a matrix of historical default rates for the maturity of the receivables.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset’s carrying amount and the best estimate of the fair value of the asset.

The impairment losses are recorded in results in the financial year they are determined.

Subsequently, if the amount of the impairment loss decreases and the decrease can be objectively linked to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the income and other comprehensive income statement. The reversal is made only to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed the amount that would have been recognized (amortized cost) had the impairment not been initially recognized. The reversal of impairment losses is recorded in results.

2.16. Share capital and own shares

The ordinary shares are classified in shareholders’ equity, as share capital.

Expenses directly attributed to the issuance of new shares or other equity instruments are recorded as a deduction, net of tax, from the proceeds of the issue. Expenses directly attributed to the issuance of new shares or options for the acquisition of a business are deducted from the proceeds of the issue.

Own shares are accounted for at their acquisition value, if the purchase is on sight, or at their estimated fair value if the purchase is deferred, as a deduction from equity. Income or expenses inherent to the sale of own shares are recorded in “Retained earnings and other reserves”.

2.17. Dividend distribution

The distribution of dividends to holders of share capital is recognized as a liability in the Company’s financial statements, in the financial year in which such dividends are approved by the shareholders and until the date of their financial settlement, or, in case of prepaid dividends, when approved by the Board of Directors.

2.18. Pension liabilities

The Group assumed the commitment to provide its employees with cash benefits as supplementary retirement pensions, which constitute a defined benefit plan, with autonomous pension funds having been set up for this purpose.

To estimate its liabilities for the payment of these benefits, actuarial calculations of the liabilities determined in accordance with the Projected Unit Credit Method are periodically obtained. Remeasurements, resulting from (i) the difference between the assumptions used to calculate the liabilities of the plan and the actual evolution of the actuarial variables, (ii) changes made to the assumptions and (iii) the difference between the expected return on the assets of the fund and its real profitability are recorded in the consolidated income statement for the financial year in which they occur.



The pension liabilities recognized as at the date of the consolidated statement of financial position represent the present value of the defined benefit plan obligations, adjusted for remeasurements and reduced by the fair value of the net assets of the pension fund.

Contributions made by the Group to defined contribution plans are recorded as a cost on the date they become due.

2.19. Contingent assets and liabilities

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to the financial statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not the object of disclosure.

Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to the financial statements when a future economic benefit is likely.

2.20. Revenue

Revenue corresponds to the fair value of the consideration received or receivable from transactions with clients during the ordinary course of business and are recorded net of any tax and trade or financial discounts granted. When determining the value of the revenue, the Company assesses the performance obligations undertaken and the price allocated to each one, as well as the existence of variable prices likely to give rise to future adjustments, for which it makes its best estimate.

Revenue relating to services rendered is recognized in the income and other comprehensive income statement for the financial year, when the control over the product or services is transferred to the client.

Where a reliable estimate is possible, results of construction contracts, i.e., the corresponding costs and revenue, are recognized in relation

to the percentage of the contractual work completed as at the reporting date. The percentage of completion is measured based on the stages of realization of the construction work on the infrastructure. Contract costs are recognized as costs in the period in which they are incurred. When it is likely that total contract costs will exceed total contract revenue, the expected loss is immediately recognized as a cost.

2.21. Accrual basis accounting

Dividends from financial investments are recognized as income in the financial year in which they are attributed.

Interest and financial income are recognized on an accrual basis in accordance with the effective interest rate applicable.

Expenses and income are recognized in the financial year to which they relate regardless of when they are paid or received. Expenses and income for which real amounts are not known are estimated.

Expenses and income attributable to the current financial year, which will only be paid or received in future financial years, as well as the amounts paid and received in the current financial year that relate to future financial years and will be imputed to the results of each of those financial years, in the corresponding amounts, are recorded in the captions "Other current assets", "Other non-current assets", "Other current liabilities" and "Other non-current liabilities".

2.22. Income tax

The tax on the income for the financial year is calculated based on the taxable income of the companies included in the consolidation and considers deferred taxation. Income tax for the financial year comprises current taxes and deferred taxes. Income taxes are recorded in the income and other comprehensive income statement, except when they are related to items that are recognized directly in shareholders' equity.

Current income tax is determined based on the taxable income (which may differ from the accounting income) of the companies included in the consolidation, according to the tax rules in force in the location of the registered office of each Group company.

Deferred taxes refer to timing differences between the amounts of assets and liabilities for accounting purposes and the corresponding amounts for tax purposes, as well as those resulting from tax benefits obtained and to timing differences between the tax and accounting result.

Deferred tax assets and liabilities are calculated and periodically assessed using the tax rates expected to be in force when the timing differences reverse.

Deferred tax liabilities are recognized for all taxable timing differences.

Deferred tax assets are only recognized when there are reasonable expectations that there will be enough future taxable income to utilize them. The timing differences underlying deferred tax assets are reappraised annually to recognize or adjust the deferred tax assets based on the current expectation of their future recovery.

2.23. Critical judgements / estimates in applying the accounting standards

The preparation of consolidated financial statements in accordance with the IFRS recognition and measurement principles requires the Board of Directors to make judgements, estimates and assumptions that can affect the value of the assets and liabilities, in particular of deferred tax assets, intangible assets, tangible fixed assets and provisions, the disclosure of contingent assets and liabilities as at the date of the consolidated financial statements, as well as of the income and expenses.

These estimates are based on the best knowledge available at the time and on the actions planned, being constantly revised based on



the information available. Changes in the facts and circumstances can result in the revision of the estimates, for which reason the actual future results may differ from such estimates.

Significant estimates and assumptions made by the Board of Directors in preparing these consolidated financial statements include, namely, the assumptions used in assessing pension liabilities, deferred taxes, the useful lives of tangible and intangible fixed assets, impairment analyses, fair value of derivative financial instruments and provisions.

2.24. Subsequent events

Events that occur after the date of the consolidated statement of financial position that provide additional information on conditions that existed as at said date are reflected in the consolidated financial statements.

Events that occur after the date of the consolidated statement of financial position that provide additional information on conditions that occur after said date, if relevant, are reflected in the notes to the consolidated financial statements.

3. CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND ERRORS

During financial year ended 31 December 2021, there were no changes in accounting policies, compared with those considered in the preparation of the financial information for financial year 2020, with impacts on the consolidated financial position or on the consolidated results of the operations, nor were there any material errors related to previous financial years.

4. COMPANIES INCLUDED IN THE CONSOLIDATION

The companies included in the consolidation, their registered offices and the shareholding percentages held in same as at 31 December 2021, are as follows:

Company	Registered office	Effective percentage	Activity
Brisa - Auto-Estradas de Portugal, S.A. ("Brisa")	Cascais	Holding company	Provision of logistical support and administrative and financial management services
Brisa - Concessão Rodoviária, SGPS, S.A. ("BCR SGPS")	Cascais	70%	Shareholding management
Brisa - Concessão Rodoviária, S.A. ("BCR")	Cascais	70%	Construction, maintenance and operation of motorways
Controlauto - Controlo Técnico Automóvel, S.A. ("Controlauto")	Paço de Arcos	74%	Motor vehicle technical control
Via Verde Portugal - Gestão de Sistemas Electrónicos de Cobrança, S.A. ("Via Verde Portugal")	Cascais	75%	Management of electronic collection systems
Brisa Gestão de Infraestruturas, S.A. ("BGI")	Cascais	100%	Engineering project management and infrastructure maintenance
Brisa O&M, S.A. ("BOM")	Cascais	100%	Management, operation and maintenance of road infrastructures and mobile assistance
AtoBe - Mobility Technology, S.A. ("AtoBe")	Cascais	83,21%	Rendering of services related to new technologies
Via Verde Serviços, S.A. ("VVS")	Cascais	100%	Design, marketing and management of products and services in the mobility area
Via Verde Carsharing, S.A. ("VVCS")	Cascais	100%	Rendering of carsharing services
Via Verde Connected Cars, S.A. ("VVCC")	Cascais	100%	Rendering of telematics services related to the motor vehicle sector as well as insurance brokerage
Brisa - Áreas de Serviço, S.A. ("BAS")	Cascais	35,70%	Management, operation, marketing development, maintenance and repair of service areas
Brisa Roads Áreas de Serviço, S.A. ("BRAS")	Cascais	70%	Rendering of services of an administrative nature related to sub-concessions of service areas
Via Oeste, SGPS, S.A. ("Via Oeste")	Cascais	100%	Shareholding management
Brisa Internacional, SGPS, S.A. ("Brisa Internacional")	Cascais	100%	Shareholding management
Brisa Participações e Empreendimentos, Ltda. ("BPE")	São Paulo - Brasil	100%	Shareholding management
Brisa Internacional, BV ("BIBV")	Amesterdão - Holanda	100%	Shareholding management
Brisa Internacional Investments, BV ("BIIBV")	Amesterdão - Holanda	100%	Shareholding management
A-to-Be USA LLC ("A-to-Be USA")	Illinois - EUA	83,21%	Rendering of services related to new technologies
ASIRB - Serviços Rodoviários, S.A. ("ASIRB")	Cascais	100%	Handling, collection and delivery of motor vehicles
Brisa - Infraestruturas e Operação, S.A. ("BIO")	Cascais	100%	Rendering of management and administrative services relating to roadway infrastructure concessionaires





These companies were included in the consolidation by the full consolidation method.

In financial year ended 31 December 2021, 150 000 shares of the subsidiary VVP, representative of 15% of the shareholding, were acquired. As a result of this acquisition, the amount of Euros 10 479 thousand, corresponding to the difference between the amount paid and the proportion of the equity of VVP, considering the existence of control over this subsidiary, was recorded in equity.

In financial year ended 31 December 2021, the subsidiary BIO was also incorporated, being wholly owned by Brisa.

5. SEGMENTAL REPORTING

The identification of the Group's operating segments is carried out by the Board of Directors.

As at 31 December 2021, the Group was organized according to the following operating segments:

- Motorway concessions;
- Service area concessions;
- Mobility technologies;
- Mobility services and payments;
- Motor vehicle inspection services;
- Other.

Motorway concessions

The motorway concessions segment includes, in addition to the management of the motorway concessions themselves, all support services to the road infrastructure,

such as operation and maintenance services, mobile assistance and breakdown services, engineering project management and the indirect exploration of fuel outlets.

Service area concessions

This segment includes the exploration of service area sub-concessions (SA), having under its responsibility the direct exploration of the restaurant areas, as well as the operation and maintenance of the SA surrounding area. The activities of this segment have the ultimate objective of improving the user experience on the motorway, embodied in the new concept of catering and services.

Mobility technologies

This segment includes the development and provision of technological solutions associated with mobility.

Mobility services and payments

The mobility services and payments segment include the electronic management and collection of services on motorways and other road infrastructures, as well as the management of products and services developed with a focus on improving client experience.

Motor vehicle services

This segment includes the provision of services related to the motor vehicle sector, namely motor vehicle inspection including the study, management, and operation of the motor vehicle technical control, as well as other directly related activities.

Other

This segment includes logistical support and administrative and financial management services.

The results of each segment (after eliminating intra-segment transactions), for financial years ended 31 December 2021 and 2020, were as follows:





	2021								
	Motorway concessions	Service area concessions	Mobility technologies	Mobility services and payments	Motor vehicle inspection services	Other	Total of segments	Eliminations	Consolidated total
Operating income and gains:									
Sale of merchandise and products - external clients	-	20 460	2 143	1 494	-	-	24 097	-	24 097
Sale of merchandise and products - inter-segments	-	1	246	3	-	-	250	(250)	-
Rendering of services - external clients	582 399	1 215	6 848	24 621	35 150	37 105	687 338	-	687 338
Rendering of services - inter-segments	161 937	(1 215)	5 753	18 644	356	1 582	187 057	(187 057)	-
Other operating income and gains - external clients	7 063	1 055	43	359	70	937	9 527	-	9 527
Other operating income and gains - inter-segments	562	3	-	-	-	606	1 171	(1 171)	-
Reversal of adjustments	269	-	3	1	30	2	305	-	305
Reversal of provisions	2 407	-	-	38	1	-	2 446	-	2 446
Revenue associated with construction services	14 950	-	-	-	-	-	14 950	-	14 950
Total operating income and gains	769 587	21 519	15 036	45 160	35 607	40 232	927 141	(188 478)	738 663
Operating expenses and losses:									
Cost of sales - external	(5)	(5 948)	(1 261)	(336)	-	-	(7 550)	-	(7 550)
Cost of sales - inter-segments	-	-	(216)	-	-	-	(216)	216	-
External supplies and services - external suppliers	(27 334)	(4 106)	(7 111)	(13 848)	(4 114)	(13 548)	(70 061)	-	(70 061)
External supplies and services - inter-segments	(163 161)	(4 421)	(2 976)	(15 907)	(1 299)	(313)	(188 077)	188 077	-
Personnel costs	(45 521)	(6 421)	(6 694)	(7 865)	(10 469)	(21 697)	(98 667)	221	(98 446)
Amortization and depreciation	(105 764)	(1 738)	(4 030)	(3 427)	(3 552)	(2 903)	(121 414)	-	(121 414)
Adjustments	(1 223)	-	(22)	(24)	(30)	(15)	(1 314)	-	(1 314)
Provisions	(37 427)	-	(634)	(404)	(202)	(2 732)	(41 399)	-	(41 399)
Other operating expenses - external	(1 583)	(109)	(1)	(49)	(5 886)	(5 097)	(12 725)	-	(12 725)
Other operating expenses - inter-segments	(5)	(8)	-	-	-	-	(13)	13	-
Costs associated with construction services	(14 950)	-	-	-	-	-	(14 950)	-	(14 950)
Total operating expenses and losses	(396 973)	(22 751)	(22 945)	(41 860)	(25 552)	(46 305)	(556 386)	188 527	(367 859)
Operating result	372 614	(1 232)	(7 909)	3 300	10 055	(6 073)	370 755	49	370 804
Financial expenses and losses - external	(46 403)	(5)	(185)	(34)	(435)	(916)	(47 978)	-	(47 978)
Financial expenses and losses - inter-segments	-	-	49	-	-	(2 789)	(2 740)	2 740	-
Financial income and gains - external	2	-	6	1	-	1 956	1 965	-	1 965
Financial income and gains - inter-segments	-	-	-	-	-	2 789	2 789	(2 789)	-
Results from investments	127	1	-	-	76	28 185	28 389	-	28 389
Profit before tax	(46 274)	(4)	(130)	(33)	(359)	29 225	(17 575)	(49)	(17 624)
Income tax	(97 403)	209	2 581	(683)	(2 338)	(7 847)	(105 481)	-	(105 481)
Non-controlling interests	(55 089)	662	917	(1 683)	(1 908)	3	(57 098)	-	(57 098)
Consolidated net income attributable to shareholders	173 848	(365)	(4 541)	901	5 450	15 308	190 601	-	190 601





	2020								
	Motorway concessions	Service area concessions	Mobility technologies	Mobility services and payments	Motor vehicle inspection services	Other	Total of segments	Eliminations	Consolidated total
Operating income and gains:									
Sale of merchandise and products - external clients	-	16 739	1 040	2 376	-	-	20 155	-	20 155
Sale of merchandise and products - inter-segments	-	-	32	3	-	-	35	(35)	-
Rendering of services - external clients	497 602	12 993	5 278	22 096	33 012	18 325	589 306	-	589 306
Rendering of services - inter-segments	156 471	(12 993)	5 750	16 883	318	18 142	184 571	(184 571)	-
Other operating income and gains - external clients	6 915	415	105	497	60	6 693	14 685	-	14 685
Other operating income and gains - inter-segments	576	2	-	15	1	526	1 120	(1 120)	-
Reversal of adjustments	115	-	1	-	78	3	197	-	197
Reversal of provisions	5 428	-	273	1 496	-	-	7 197	-	7 197
Revenue associated with construction services	15 466	-	-	-	-	-	15 466	-	15 466
Total operating income and gains	682 573	17 156	12 479	43 366	33 469	43 689	832 732	(185 726)	647 006
Operating expenses and losses:									
Cost of sales - external	10	(5 379)	(368)	(723)	-	-	(6 460)	-	(6 460)
Cost of sales - inter-segments	-	-	(59)	-	-	-	(59)	59	-
External supplies and services - external suppliers	(23 869)	(4 512)	(6 102)	(14 367)	(4 179)	(15 560)	(68 589)	-	(68 589)
External supplies and services - inter-segments	(162 762)	(4 206)	(2 900)	(13 807)	(1 299)	(659)	(185 633)	185 633	-
Personnel costs	(46 603)	(7 965)	(6 080)	(8 383)	(10 565)	(26 584)	(106 180)	31	(106 149)
Amortization and depreciation	(96 152)	(1 574)	(4 209)	(3 158)	(3 535)	(2 994)	(111 622)	-	(111 622)
Adjustments	(1 612)	-	(12)	(32)	(42)	(20)	(1 718)	-	(1 718)
Provisions	(45 772)	-	(76)	(588)	(94)	(18 889)	(65 419)	-	(65 419)
Other operating expenses - external	(2 033)	(303)	(71)	(124)	(5 619)	(646)	(8 796)	-	(8 796)
Other operating expenses - inter-segments	(2)	-	-	-	(1)	-	(3)	3	-
Costs associated with construction services	(15 466)	-	-	-	-	-	(15 466)	-	(15 466)
Total operating expenses and losses	(394 261)	(23 939)	(19 877)	(41 182)	(25 334)	(65 352)	(569 945)	185 726	(384 219)
Operating result	288 312	(6 783)	(7 398)	2 184	8 135	(21 663)	262 787	-	262 787
Financial expenses and losses - external	(54 311)	(4)	(189)	(43)	(447)	(1 047)	(56 041)	-	(56 041)
Financial expenses and losses - inter-segments	-	-	-	-	-	(3 213)	(3 213)	3 213	-
Financial income and gains - external	1	-	1	4	(1)	2 253	2 258	-	2 258
Financial income and gains - inter-segments	-	-	-	-	-	3 213	3 213	(3 213)	-
Results from investments	80	-	-	-	126	605	811	-	811
Profit before tax	(54 230)	(4)	(188)	(39)	(322)	1 811	(52 972)	-	(52 972)
Income tax	234 082	(6 787)	(7 586)	2 145	7 813	(19 852)	209 815	-	209 815
Income tax	(69 990)	1 337	1 648	(696)	(1 891)	21 551	(48 041)	-	(48 041)
Non-controlling interests	(37 390)	3 506	972	(1 306)	(1 543)	2	(35 759)	-	(35 759)
Consolidated net income attributable to shareholders	126 702	(1 944)	(4 966)	143	4 379	1 701	126 015	-	126 015





The accounting policies in the various segments are consistent with the Group policies.

The assets and liabilities of the segments and respective reconciliation with the consolidated total, as at 31 December 2021 and 2020, were as follows:

Assets	2021	2020
Motorway concessions	2 412 042	2 423 219
Service area concessions	10 024	11 281
Mobility technologies	24 565	20 994
Mobility services and payments	35 840	32 664
Motor vehicle inspection services	60 107	63 172
Other	139 696	193 081
Total assets of the segments	2 682 274	2 744 411
Assets not allocated	126 189	110 381
Consolidated assets	2 808 463	2 854 792
Liabilities		
Motorway concessions	2 156 710	2 162 417
Service area concessions	5 052	5 079
Mobility technologies	13 824	15 936
Mobility services and payments	20 575	19 221
Motor vehicle inspection services	33 683	38 405
Other	116 467	140 752
Total liabilities	2 346 311	2 381 810

With the objective of monitoring the performance of each segment and the allocation of resources among same:

- All assets are allocated to reportable segments except for investments in associated companies and other investments;

- Goodwill is allocated to the respective segments and corresponds to Euros 23 203 thousand allocated to the operating segment “Motor vehicle inspection services”; Euros 2 264 thousand allocated to the operating segment “Motorway concessions” and Euros 601 thousand allocated to the operating segment “Mobility technologies” (Note 19);

- All liabilities are allocated to the reportable segments.

In financial years ended 31 December 2021 and 2020, the changes in the non-current assets of each of the segments were as follows:

	Changes in non-current assets	
	2021	2020
Motorway concessions	(83 811)	(64 532)
Service area concessions	(1 310)	1 988
Mobility technologies	(379)	(299)
Mobility services and payments	(127)	(97)
Motor vehicle inspection services	(1 852)	3 150
Other	(14 358)	10 069
Total assets of the segments	(101 837)	(49 721)
Assets not allocated	15 808	(13 087)
Consolidated assets	(86 029)	(62 808)

6. OPERATING INCOME

Operating income for financial years ended 31 December 2021 and 2020 had the following breakdown:

	2021	2020
Sales of merchandise	24 097	20 155
Services rendered:		
Tolls	548 752	475 027
Motor vehicle inspections	35 135	33 005
Operation and maintenance	43 348	30 287
Service areas	20 610	17 533
Electronic collections	13 290	14 422
Other services rendered	7 983	6 325
Rental of identifiers	9 693	5 611
Management of electronic equipment	3 457	4 221
Engineering project management	5 070	2 875
	687 338	589 306
Other operating income and gains:		
Compensation for operating losses (Notes 33 & 34)	1 572	1 572
Indemnities received on works	691	1 135
Other (a)	7 264	11 978
	9 527	14 685
Reversão de amortizações, depreciações, ajustamentos e provisões:		
Perdas por imparidade em contas a receber (Nota 30)	305	197
Provisões (Nota 31)	2 446	7 197
	2 751	7 394
Revenue associated with construction services (b)	14 950	15 466
	738 663	647 006

(a) In financial year ended 31 December 2020, the accrual made in financial year 2019, in the amount of Euros 5 843 thousand, related to a discount to be granted on the operation and maintenance services provided to AEDL – Auto-Estradas do Douro Litoral, S.A. (“AEDL”) in respect of the second half of financial year 2019, was reversed. This discount was part of a projected amendment to the Operation and Maintenance Contract entered with AEDL, which was not approved by the Grantor.





(b) Within the scope of the concession arrangements framed under IFRC 12, the construction activity is sub-contracted to external specialized companies. Consequently, the Group does not earn any margin from the construction of assets allocated to the concession; hence, the revenue and costs associated with the construction of these assets present the same amount.

7. EXTERNAL SUPPLIES AND SERVICES

External supplies and services for financial years ended 31 December 2021 and 2020 had the following breakdown:

	2021	2020
Maintenance and repairs	14 525	11 767
Specialized works:		
Technical and administrative assistance	15 416	16 786
Legal and tax advice	1 466	2 045
Studies and opinions	1 392	1 722
Electronic collection services	3 826	3 395
Other	4 915	3 805
Operational consumable materials and services	4 469	5 464
Electricity	3 075	3 236
Communication	2 581	2 927
Insurance	2 627	2 787
Advertising	2 360	2 424
Fuel	2 639	2 388
Subcontracting	1 935	2 012
Cleaning, hygiene, and comfort	1 589	1 804
Rentals and hires	732	1 361
Other	6 513	4 666
	70 060	68 589

8. LOW-VALUE OPERATING LEASES

Expenses amounting to Euros 732 thousand and Euros 1 361 thousand, relating to lease instalments under low-value operating lease agreements were recognized in financial years ended 31 December 2021 and 2020, respectively.

Future lease instalments payable under operating lease agreements in force as at 31 December 2021 and 2020 had the following maturities:

Year	2021	2020
2021	-	190
2022	42	92
2023	7	59
2024 and thereafter	5	1
	54	342

9. PERSONNEL EXPENSES

Personnel expenses for financial years ended 31 December 2021 and 2020 had the following breakdown:

	2021	2020
Remuneration	62 059	62 223
Bonuses	5 961	7 577
Social charges on remuneration	16 432	16 171
Retirement benefits:		
Defined contribution (Note 37)	429	355
Defined benefit (Note 37)	1 033	1 279
Other	12 532	18 544
	98 446	106 149

10. FINANCIAL RESULTS

Financial expenses and losses for financial years ended 31 December 2021 and 2020 had the following breakdown:

	2021	2020
Interest borne	(32 725)	(40 741)
Unfavourable foreign exchange differences	(15)	(16)
Other (a)	(15 238)	(15 284)
	(47 978)	(56 041)

(a) This caption includes the amounts of Euros 6 795 thousand and Euros 6 759 thousand (Note 31), arising from the financial update of the provision for infrastructure replacement realized in financial years ended 31 December 2021 and 2020, respectively, and expenses incurred with banking services and funding setup, which form an integral part of the effective financing cost.

Financial income and gains for financial years ended 31 December 2021 and 2020 had the following breakdown:

	2021	2020
Interest earned (a)	1 947	2 223
Favourable foreign exchange differences	14	32
Other	4	3
	1 965	2 258

(a) The decrease results, essentially, from the decrease in interest rates.





The results from investments in financial years ended 31 December 2021 and 2020 had the following breakdown:

	2021	2020
Gains from associated companies (Note 17):		
AEBT - Auto-Estradas do Baixo Tejo, S.A. ("AEBT") (a)	16 990	131
TIICC, S. à r.l. ("TIICC")	773	7 501
Transport Infrastructure Investment Company SCA ("SICAR")	2 337	-
Auto-Estradas do Atlântico - Concessões Rodoviárias de Portugal, S.A. ("AEA")	6 628	-
Controlauto Açores, Lda. ("Controlauto Açores")	76	127
Geira, S.A. ("Geira")	97	117
Transport Infrastructure S. à r.l. ("Transport")	-	12
	26 901	7 888
Losses from associated companies (Note 17):		
Transport Infrastructure Investment Company SCA ("SICAR")	-	(8 860)
Auto-Estradas do Atlântico - Concessões Rodoviárias de Portugal, S.A. ("AEA")	-	(968)
Transport Infrastructure S. à r.l. ("Transport")	(2)	-
	(2)	(9 828)
Losses on disposal of investments:		
ELOS O&M	-	(7)
Losses on other investments (Note 30):		
Iberis Bluetech Fund, FCR, EuVECA ("Fundo Bluetech")	-	(13)
Reversal of impairment losses on other investments (Note 30):		
BlueCrow Innovation Fund II, FCR ("Fundo BlueCrow")	101	17
Dividends received from shareholdings:		
AELO - Suto-Estradas do Litoral Oeste, S.A. ("AELO")	1 361	2 678
EFAHB - Operação e Manutenção, A.C.E. ("EFAHB")	18	62
Iberis Bluetech Fund, FCR, EuVECA ("Fundo Bluetech")	9	14
	1 388	2 754
	28 388	811

(a) In the Company AEBT, the Agreement of Addition to the Subconcession Agreement of the Baixo Teja and NCB, signed between AEBT and IP on 4 June 2021 in order to endow AEBT once again with a rebalanced contractual framework, came into force.

11. INCOME TAX

Brisa and its investees with registered offices in Portugal are subject to Corporate Income Tax ("IRC") at the normal rate of 21%, which can be increased by a municipal surcharge of up to a maximum rate of 1.5% of the taxable income.

Additionally, the nominal tax rate varied between 21% and 31.5%, depending on the amount of taxable income (TI) determined, which is increased by an additional state surcharge at the following rates:

- State surcharge: 3% on TI if €M 1.5 < TI ≤ €M 7.5;
5% on TI if €M 7.5 < TI ≤ €M 35; and
9% on TI > €M 35

The Company is taxed in terms of IRC under the Special Taxation Regime for Groups of Companies ("RETGS"), integrated in a group in which it is the dominant company, and which also includes the subsidiaries BGI, BOM, AtoBe, Brisa Internacional, Via Oeste, VVS, Via Verde Carsharing, S.A. ("VVCS"), ASIRB and Via Verde Connected Cars, S.A. ("VVCC"). Due to the transfer, in favour of the creditors, of the entirety of the shares representative of the share capital of AEDL, carried out on 25 February 2021, AEDL ceased to integrate the RETGS perimeter, with effect in tax period 2021.

This regime consists of the aggregation of the taxable results of all the companies included in the taxation perimeter, to which the IRC rate plus the respective surcharge will be applicable.

In accordance with the current legislation in Portugal, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for social security), except where tax losses exist or tax benefits have been granted or inspections, claims or appeals are in progress, in which case, depending on the circumstances, the period can be extended or suspended. Therefore, the Company's tax returns for the years 2018 through 2021 may still be subject to review and correction.



The Board of Directors believes that any corrections resulting from tax reviews or inspections of those tax returns will not have a significant effect on the financial statements as at 31 December 2021.

Reportable tax losses (“RTL”), calculated under the RETGS, and the respective deduction periods are as follows:

Tax period	Years of carry forward	Tax losses
2020	12	8 833
2019	7	23 960

The carry-forward period of the 2019 tax losses already reflects the suspension of the reporting period for 2 years; the extension of the 2020 tax loss carry-forward period, from 5 years to 12 years, provided for in Law no. 27-A/2021, of 24 July (Supplementary 2020 Budget), is also reflected above.

The deduction to be made in each tax period is limited to 70% of the respective taxable income but may extend to 80% of the respective taxable income, provided that the amount to be deducted in addition to the 70% is justified by losses assessed in 2020 or 2021, as provided for in Law no. 27-A/2021, of 24 July (Supplementary 2020 Budget).

Within the scope of the regular inspections carried out by the Tax and Customs Authority (“TA”), corrections were made to the tax base and the tax payable, specifically regarding the impact on the determination of taxable income and income tax payable of the activity carried out under the concession arrangement.

The Board of Directors, grounded on technical advice from external consultants and juriconsults of recognized competence and technical knowledge, considers that such corrections are unfounded. In this context, the Board of Directors has used the instruments at its disposal to defend its positions, convinced of the virtue of its arguments and of a favourable outcome for all existing disputes with the TA.

With reference to the corrections that the TA made to the 2003 through 2008 financial years, resulting from the non-recognition of tax losses generated in the scope of the tax payable separation, Brisa had filed the respective judicial challenges.

The lower court jurisprudence was divided, since some of the challenges had been upheld and others dismissed by divergent sentences issued by the Sintra Administrative and Tax Court. In 2021, Brisa was notified of three sentences issued by the Supreme Administrative Court dismissing the judicial appeals relating to the 2003, 2006 and 2008 financial years, for which, since the Board of Directors considered that these decisions result from the application of rules that violate the Constitution, appeals were lodged with the Constitutional Court to have the unconstitutionality of same declared. The Constitutional Court dismissed the appeals for financial years 2003 and 2008, with a decision still pending regarding financial year 2006. Also in 2021, Brisa was notified of a sentence handed down by the South Central Administrative Court dismissing the judicial challenge regarding financial year 2010, for which, because the Board of Directors considered that there were uncertainties and differences of opinion in the application of the rules that led to the corrections to the taxable income base, which clarification and harmonization is deemed essential, it lodged a special appeal for a Review to the Supreme Administrative Court, which was subsequently dismissed.

The TA also made corrections to the 2007, 2008, 2009 and 2010 financial years, regarding the securitization of future receivables’ operation carried out on 19 December 2007, in the amount of Euros 400 000 thousand, as it considered that said securitization could not be framed in the legal framework for the securitization of receivables, established under Decree-Law 453/99, of 5 November, as amended by Decree-Law 82/02, of 5 April, and, consequently, the tax regime provided for in Decree-Law 219/2001, of 4 August, both altered by Decree-Law 303/2003, of 5 December is not applicable.

In view of the above, the Tax Authority considered that:

- The amount of Euros 400 000 thousand received under said operation was unduly added to the taxable income of financial year 2007;
- The income corresponding to the services giving rise to the future receivables must be recognized, in tax and accounting terms, in the tax periods in which they are generated;
- The tax amount payable for financial year 2007 was, unduly, decreased by an amount of, approximately, Euros 100 000 thousand, related to the tax benefit established under Decree-Law 287/99, which could be used up to that same period;
- When determining the taxable income relating to each of the financial years 2008 through 2010, an amount of Euros 80 000 thousand, in each financial year, was wrongly deducted from taxable income.

The aforementioned corrections to taxable income resulted in tax enforcement proceedings, which are suspended until the challenge proceedings come to an end. For the suspension of the tax enforcement proceedings related to the 2008 and 2009 tax periods, bank guarantees were provided in the amount of Euros 64 129 thousand (Note 36).

Additionally, for the suspension of the tax enforcement proceedings related to the 2010 tax period, a pledge was made of 24 618 shares of the investee BOM, valued at Euros 191 637 thousand. During financial year ended 31 December 2016, said process was partially decided in favour of Brisa, and the tax enforcement proceeding was reduced to Euros 28 829 thousand. During financial year ended 31 December 2018, Brisa was notified of the favourable decision to reduce the guarantee provided in the form of a pledge, and the pledge was reduced to the amount of Euros 33 479 thousand, corresponding to 8 402 shares of BOM (Note 36), with this being the amount guaranteed as at 31 December 2021.



With reference to the 2011 and 2012 tax periods, the TA made the same correction to taxable income (securitization of future receivables), but at the level of BCR, since the credit securitization operation was transferred to BCR, incorporated in the assets and liabilities allocated to the Brisa Concession.

Within the scope of the RETGS, the additional IRC assessments in respect of financial years ended 31 December 2012 and 2011 were issued in the name of Brisa (dominant entity), with the respective tax enforcement proceedings having been suspended through a guarantee provided by BCR, in the amounts of Euros 30 948 thousand and Euros 11 941 thousand (after the reduction occurring during financial year ended 31 December 2018) (Note 36), respectively.

The Board of Directors of Brisa, based on the opinion of its legal, accounting and tax experts and consultants, considers that the treatment afforded said operation is adequately framed from the legal perspective, and, consequently, from the accounting and tax perspectives. Brisa is using and will use all the defence instruments at its disposal, as a taxpayer, to categorically assert the treatment afforded these operations from all perspectives.

Regarding the processes related to the separation of the tax payable, mentioned above, the Board of Directors of Brisa considers that the fact that the Supreme Administrative Court ("SAC") issued four unfavourable sentences considerably reduces the prospects of a full success which previously existed. In view of the above, on 31 December 2021, the provision set up on 31 December 2020 was reinforced by Euros 1 068 thousand, corresponding to accrued interest, to the amount of Euros 60 035 thousand (Note 31).

Income taxes recognized in financial years ended 31 December 2021 and 2020 were as follows:

	2021	2020
Current tax	93 676	65 031
Deferred tax (Note 20)	11 086	(15 793)
Taxes on prior years' income	719	(1 197)
	105 481	48 041

The reconciliation between profit before tax and income tax for financial years ended 31 December 2021 and 2020 is as follows:

	2021	2020
Profit before tax	353 168	209 815
Expected tax (rate of 21%)	74 168	44 061
Provisions	(3 099)	6 836
Impairment losses	(127)	117
Derivative financial instruments	(12)	-
Results from investments	(82 343)	(1 661)
Pension fund	614	269
Tax benefits	(67)	-
Other	(81)	34
Effect of adoption of IFRS 9	-	-
Capital gains / losses	-	(18)
Differences between individual and consolidated results	76 132	(658)
Tax losses	267	1 726
Tax savings - RETGS	(3 625)	(9 107)
Autonomous taxation	473	608
Municipal surcharge	4 362	3 877
State surcharge	27 014	18 947
Taxes on prior years' income	719	(1 197)
(Constitution) / Reversal of deferred tax (Note 20)	11 086	(15 793)
Income tax	105 481	48 041

As at 31 December 2021 and 2020, current tax liabilities were as follows:

	2021	2020
Current tax liabilities:		
Corporate income tax ("IRC"):		
Advanced payments	(58 717)	(55 673)
Withholding tax	(205)	(154)
Tax estimate	93 655	67 004
	34 733	11 177

12. EARNINGS PER SHARE

Basic and diluted earnings per share for financial years ended 31 December 2021 and 2020 were calculated based on the following amounts:

	2021	2020
Result for the purpose of determining the basic and diluted earnings per share (net income attributable to shareholders)	190 601	126 015
Weighted average number of shares for the purpose of determining the basic and diluted earnings per share	552 647 386	552 647 386
Basic and diluted earnings per share (in Euros)	0,345	0,228

As at 31 December 2021 and 2020 no diluting effects have occurred; hence, basic and diluted earnings per share are identical.

The weighted average number of shares is net of the own shares held by the Company.





13. DIVIDENDS AND APPROPRIATION OF RESULTS

The Shareholders' General Meetings held on 6 May 2021 and 6 May 2020 deliberated the payment of dividends of Euros 0.228 per share and Euros 0.117 per share, in the amounts of Euros 126 004 thousand and Euros 64 660 thousand, respectively, in respect of the net income for financial years ended 31 December 2020 and 2019. In those Shareholders' General Meetings, it was further deliberated to appropriate to free reserves the remaining amount of the net income for the financial year.

At the Shareholders' General Meeting held on 2 December 2021, it was deliberated to distribute dividends of Euros 0.118 per share, in the amount of Euros 65 212 thousand, from retained earnings.

14. TANGIBLE FIXED ASSETS

Changes in tangible fixed assets and the corresponding accumulated depreciation and impairment losses in financial years ended 31 December 2021 and 2020, are as follows:

2021									
	Land and natural resources	Buildings and other constructions	Basic Equipment	Transportation Equipment	Office Equipment	Tools and utensils	Assets under construction	Advanced payments of tangible assets	Total
Gross assets:									
Opening balance	13 930	44 364	177 495	5 111	36 617	394	3 853	679	282 443
Effect of currency translation	-	-	3	-	2	-	-	-	5
Additions	-	975	2 023	1 449	1 014	54	3 354	-	8 869
Disposals	-	-	(154)	(727)	(116)	(6)	-	-	(1 003)
Write-offs	-	-	(1 008)	(4)	(362)	(9)	(1)	-	(1 384)
Transfers	-	174	3 335	-	-	-	(1 108)	(204)	2 197
Closing balance	13 930	45 513	181 694	5 829	37 155	433	6 098	475	291 127
Accumulated depreciation and impairment losses:									
Opening balance	-	29 626	159 051	3 233	34 124	367	-	-	226 401
Effect of currency translation	-	-	1	-	1	-	-	-	2
Increase	-	1 985	6 260	764	1 149	21	-	-	10 179
Disposals	-	-	(86)	(426)	(97)	(6)	-	-	(615)
Write-offs	-	-	(967)	(4)	(362)	(9)	-	-	(1 342)
Closing balance	-	31 611	164 259	3 567	34 815	373	-	-	234 625
Carrying amount	13 930	13 902	17 435	2 262	2 340	60	6 098	475	56 502





2020									
	Land and natural resources	Buildings and other constructions	Basic Equipment	Transportation Equipment	Office Equipment	Tools and utensils	Assets under construction	Advanced payments of tangible assets	Total
Gross assets:									
Opening balance	13 930	41 999	171 621	5 482	35 339	391	3 606	32	272 400
Effect of currency translation	-	-	-	-	(2)	-	-	-	(2)
Additions	-	1 847	5 303	1 199	1 597	7	2 532	16	12 501
Disposals	-	(219)	(357)	(1 570)	(43)	(4)	-	-	(2 193)
Write-offs	-	-	(1 439)	-	(274)	-	-	-	(1 713)
Transfers	-	737	2 367	-	-	-	(2 285)	631	1 450
Closing balance	13 930	44 364	177 495	5 111	36 617	394	3 853	679	282 443
Accumulated depreciation and impairment losses:									
Opening balance	-	28 012	154 871	3 488	33 391	348	-	-	220 110
Effect of currency translation	-	-	-	-	(1)	-	-	-	(1)
Increase	-	1 833	5 904	758	1 048	23	-	-	9 566
Disposals	-	(219)	(319)	(1 013)	(40)	(4)	-	-	(1 595)
Write-offs	-	-	(1 405)	-	(274)	-	-	-	(1 679)
Closing balance	-	29 626	159 051	3 233	34 124	367	-	-	226 401
Carrying amount	13 930	14 738	18 444	1 878	2 493	27	3 853	679	56 042

In financial years ended 31 December 2021 and 2020, the caption “Basic Equipment” includes the net amounts of Euros 8 930 thousand and Euros 8 726 thousand, respectively, in respect of assets directly related to the activity developed pursuant to the concession arrangements, which at the end of same revert to the grantor without any compensation.

15. ASSETS UNDER RIGHT OF USE

Changes in assets under right of use and the corresponding accumulated depreciation and impairment losses in financial years ended 31 December 2021 and 2020, are as follows:

2021				
	Buildings and other constructions	Transportation Equipment	Office Equipment	Total
Gross assets:				
Opening balance	22 756	4 921	517	28 194
Effect of currency translation	29	9	-	38
Additions	(124)	1 975	189	2 040
Write-offs	-	(421)	-	(421)
Closing balance	22 661	6 484	706	29 851
Accumulated depreciation and impairment losses:				
Opening balance	4 332	2 312	220	6 864
Effect of currency translation	19	6	-	25
Increase	2 483	1 446	109	4 038
Write-offs	-	(274)	-	(274)
Closing balance	6 834	3 490	329	10 653
Carrying amount	15 827	2 994	377	19 198

2020				
	Buildings and other constructions	Transportation Equipment	Office Equipment	Total
Gross assets:				
Opening balance	16 223	3 940	636	20 799
Effect of currency translation	(26)	(3)	-	(29)
Additions	6 559	1 429	-	7 988
Write-offs	-	(445)	(119)	(564)
Closing balance	22 756	4 921	517	28 194
Accumulated depreciation and impairment losses:				
Opening balance	2 016	1 170	116	3 302
Effect of currency translation	(16)	(4)	-	(20)
Increase	2 332	1 379	117	3 828
Write-offs	-	(233)	(13)	(246)
Closing balance	4 332	2 312	220	6 864
Carrying amount	18 424	2 609	297	21 330

**16. INTANGIBLE ASSETS**

Changes in intangible assets and the corresponding accumulated amortization and impairment losses in financial years ended 31 December 2021 and 2020, are as follows:

2021				
Gross assets:	Rights	Licenses and software	Intangible assets in progress	Total
Opening balance	4 724 793	40 596	48 448	4 813 837
Additions	7 363	3 440	8 224	19 027
Disposals	-	(576)	-	(576)
Decreases	-	(70)	(183)	(253)
Transfers	49 739	2 435	(52 174)	-
Capitalized financing costs	-	-	751	751
Closing balance	4 781 895	45 825	5 066	4 832 786
Accumulated amortization and impairment losses:				
Opening balance	2 680 188	31 044	-	2 711 232
Increase	101 277	6 172	-	107 449
Decreases	-	(526)	-	(526)
Write-offs	-	(25)	-	(25)
Closing balance	2 781 465	36 665	-	2 818 130
Carrying amount	2 000 430	9 160	5 066	2 014 656

2020				
Gross assets:	Rights	Licenses and software	Intangible assets in progress	Total
Opening balance	4 718 388	34 833	38 124	4 791 345
Additions	7 691	4 365	11 046	23 102
Decreases	(1 286)	-	-	(1 286)
Transfers	-	1 398	(1 398)	-
Capitalized financing costs	-	-	676	676
Closing balance	4 724 793	40 596	48 448	4 813 837
Accumulated amortization and impairment losses:				
Opening balance	2 588 132	24 584	-	2 612 716
Increase	92 056	6 460	-	98 516
Closing balance	2 680 188	31 044	-	2 711 232
Carrying amount	2 044 605	9 552	48 448	2 102 605

The gross value of intangible assets as at 31 December 2021 includes, essentially, contractual rights and corresponds to:

- (i) The contractual right to operate the Brisa Concession, obtained as consideration for motorway and related infrastructure construction services in the amount of Euros 4 268 938 thousand, of which Euros 246 487 thousand relate to the capitalization of financing costs;
- (ii) Payment by Brisa to the State (Grantor) as consideration for the right to collect tolls on the CREL motorway as from 1 January 2003, under the terms of Decree-Law 314 A/2002, of 26 December, net of the portion previously received on the abolition of those same tolls and that, as at 31 December 2002, had not yet been recognized as revenue – Euros 236 318 thousand;
- (iii) Amount deriving from the Global Agreement celebrated between the Company, the State and Estradas de Portugal,

S.A. and corresponding amendments to the Brisa Concession Bases (Decree-Law 247-C/2008, of 30 December) – Euros 158 100 thousand;

- (iv) Costs assumed by Brisa with the renegotiation of the Brisa Concession arrangement in 1991, resulting in the extension of the concession period initially established – Euros 101 750 thousand.

Intangible assets in progress relate, essentially, to widening works in sub-stretches where such widening is deemed necessary, and which are still ongoing. As at 31 December 2021, the balance of this caption included an amount of Euros 3 740 thousand relating to widenings.

The concession rights included in intangible assets obtained in return for construction services are as follows:

Construction costs	Brisa Concession	
	2021	2020
Opening balance	4 253 236	4 236 908
Increase	15 702	16 328
Closing balance	4 268 938	4 253 236

The concession rights detailed above include capitalized financing costs, as follows:

Capitalized financing costs	Brisa Concession	
	2021	2020
Opening balance	245 736	244 874
Increase	751	862
Closing balance	246 487	245 736



17. INVESTMENTS IN ASSOCIATED COMPANIES

Associated companies accounted for under the equity method as at 31 December 2021, were as follows:

Company	Registered office	Percentage of effective shareholding	Activity
Controlauto Açores, Lda. ("Controlauto Açores")	Praia da Vitória	29,60%	Motor vehicle technical control
Geira, S.A. ("Geira")	Portugal	50%	Management, operation and maintenance of road infrastructures
Transport Infrastructure Investment Company SCA ("SICAR")	Luxemburgo	35,59%	Investment Fund in infrastructures
Transport Infrastructure, S. à r.l. ("Transport")	Luxemburgo	35%	Shareholding management
TIICC, S. à r.l. ("TIICC")	Luxemburgo	35%	Shareholding management
AEBT - Auto-Estradas do Baixo Tejo, S.A. ("AEBT")	Portugal	36,85%	Construction, maintenance and operation of motorways
Brisal - Auto-Estradas do Litoral, S.A. ("Brisal") (a)	Cascais	70%	Construction, maintenance and operation of motorways
Auto-Estradas do Atlântico - Concessões Rodoviárias de Portugal, S.A. ("AEA")	Torres Vedras	50%	Construction, maintenance and operation of motorways

(a) In view of the expectations regarding the evolution of the future operations of the concession Litoral Centro (Brisal concession arrangement), impairment losses were recognized in the respective financial statements of previous years, reflecting the non-realization of the totality of the contractual right arising from the investment made in the construction of said infrastructures. Likewise, Brisa recognized in its financial statements of previous years the losses corresponding to its exposure as shareholder of said concessionaire.

It should be noted that this project was structured in the form of project finance, with specific characteristics, namely an allocation of the risks to the various entities participating in them, either as shareholders or as financiers, ensuring access to long-term debt that is reimbursed based on the cash flows generated by the project itself and on the project's assets, with limited recourse to the shareholders.

Within the scope of the corresponding concession arrangements, support contracts were signed between the parties (including financing entities), namely the Capital Subscription and Realization Agreement, to which are added, in the particular case of Brisal, the Shareholders' Support Agreement and the Traffic Support Agreement, all of these integrating the respective concession

arrangements as annexes, and in which the shareholders' support obligations were defined, namely with regard to their capital contribution obligations.

In view of the continuous deterioration of the operating conditions within the scope of those projects, the Board of Directors adopted a stance, declared to the market, in the sense that Brisa, as shareholder, does not accept any responsibility that translates into a shareholding or involvement exceeding that contractually assumed.

In financial year 2012, the drop in traffic increased significantly due to the economic crisis, combined with the effects of the introduction of real tolls on a group of road infrastructures, with the resulting effect on the projects in question.

Likewise, the deterioration of the macroeconomic perspectives, and the constraints necessarily imposed by the budgetary measures aimed at the consolidation and rebalancing of the public accounts, led to a downward revision, during the second half of 2012, of the cash flow estimates of the Litoral Centro concession.

Despite the reversal of the trend in traffic evolution, which has

shown some increase in recent years, it is still far from the values initially estimated.

As pointed out in previous years, the financial institutions exposed to that project have the possibility of executing guarantees (step-in), it being their responsibility to define the timing of the exercise of this mechanism.

As for the Litoral Centro concession, Brisa, as a shareholder, participated in a long negotiation process with a view to restructuring and refinancing the financial debt of the concessionaire in the context of the extrajudicial corporate recovery regime (RERE).

To this end, Brisa, Brisal, the remaining shareholders and the current creditors of the concessionaire celebrated, in December 2019, the restructuring agreement foreseen in articles 19 et seq of Law no. 8/2018, of 2 March ("Restructuring Agreement").

The implementation of the projected financial debt restructuring and refinancing operation of Brisal depends, among others, on the consent of the Portuguese State, which has not yet been obtained.

The Covid-19 pandemic, so qualified by the World Health Organization on 11 March 2020, plunged the world into a global health emergency, with huge and immediate social and economic repercussions.

The direct impacts resulting from the pandemic outbreak, due to their repercussions on traffic demand and debt markets, also determine, with a high degree of probability, the need to adjust some of the terms and conditions applicable to the restructuring and refinancing of Brisal's financial debt, as set out in the Restructuring Agreement.

The aforementioned Restructuring Agreement has thus been successively extended, remaining valid, on the present date, until 28 February 2022.

On the other hand, and in the current context of the pandemic outbreak, Law no. 75/2021, of 27 November, was approved, which effects were subsequently extended until 30 June 2023, which allows Brisal, if it so wishes and if there is an agreement with the creditors, to implement the projected restructuring and refinancing





operation of its financial liabilities through the Extrajudicial Corporate Recovery Regime or the (new) Extraordinary Corporate Viability Process.

Considering the need to adjust some of the terms and conditions of the restructuring and refinancing initially provided for in the Restructuring Agreement (which remained in force until 31 March 2022), Brisal restarted contacts with the financial market, having, in the meantime, commitment has been obtained from an entity interested in participating in the restructuring and refinancing.

On 24 March 2022, Brisal signed an agreement with a significant number of its creditors in which the fundamental principles of the new restructuring operation are established (to be implemented under the Extraordinary Corporate Viability Process), whose conclusion was dependent, among others, on the approval of the Portuguese State.

In this context, the Board of Directors of Brisa makes the following references:

- The current management of Brisal remains strongly conditioned, with the management acts being confined to operating within a budgetary framework previously agreed with the financial institutions, it being necessary to obtain the latter's prior consent for any decision that does not fit within same;
- Under the current conditions, Brisa continues to not exercise control over Brisal, as it is unable to autonomously guide the relevant activities of the concessionaire and, simultaneously, is no longer exposed, or entitled, to the variable results arising from the investment in this entity, as indicated in paragraph 7 of IFRS 10.

Accordingly, the Board of Directors, based on the opinions of its legal advisors, considers that Brisa is not exposed to any variability in the negative cash flows expected from this project, given that, currently, it has no effective control over this subsidiary.

On 25 February 2021, the transfer, in favour of the creditors, of the totality of the shares representative of the share capital of AEDL took place (previously held by Brisa and the minority shareholders).

Investments in associated companies presented the following changes in financial years ended 31 December 2021 and 2020:

	2021	2020
Opening balance	80 659	94 592
Decrease	-	(4 800)
Dividends	(11 371)	(8 252)
Effect of application of equity method:		
Effect on net income (Note 10)	26 889	(1 940)
Effect on shareholders' equity (a)	152	1 064
Provisions (Note 31)	-	(5)
Closing balance	96 339	80 659

(a) This effect derives from equity changes recorded in associated companies and corresponds, essentially, to the effects of the recording of cash-flow hedging derivative financial instruments.

Investments in associated companies as at 31 December 2021 and 2020 were as follows:

	2021	2020
Brisal	459 619	459 619
AEA	81 970	75 343
TIICC	2 740	1 967
AEBT	9 271	1 806
SICAR	1 849	963
Controlauto Açores	340	390
Geira	158	177
Transport	11	13
	555 958	540 278
Accumulated impairment losses on investments in associated companies (Note 30)	(459 619)	(459 619)
	96 339	80 659

As at 31 December 2021 and 2020, the investments in associated companies considered material corresponded to AEA and SICAR, with the relevant financial information and respective reconciliation to the investment amount being as follows:

	AEA		SICAR	
	2021	2020	2021	2020
Operating income and gains	80 415	61 835	-	37
Operating expenses and losses	(38 359)	(37 595)	(174)	(190)
Operating results	42 056	24 240	(174)	(153)
Financial income and gains	14	-	7 695	276
Financial expenses and losses	(5 328)	(7 667)	(88)	(3 028)
Financial results	(5 314)	(7 667)	7 607	(2 752)
Income tax	(9 549)	(4 567)	(5)	(5)
Net income	27 193	12 006	7 428	(2 910)
Non-current assets	147 272	169 675	6 173	6 892
Current assets	8 008	9 166	1 861	1 824
	155 280	178 841	8 034	8 716
Non-current liabilities	73 171	115 113	1 535	203
Current liabilities	15 743	24 555	-	468
	88 914	139 668	1 535	671
Shareholders' equity attributable to shareholders	66 366	39 173	6 499	8 045
Effective shareholding percentage	50%	50%	35,59%	35,59%
Financial shareholding	33 183	19 587	1 849	963
Allocation of difference between acquisition cost and fair value of the intangible assets (a)	48 787	55 756	-	-
	81 970	75 343	1 849	963

(a) The difference between the acquisition cost of the shareholding and the fair value of the net identifiable assets was considered as an increase of the right associated with the AEA concession arrangement, being subject to annual amortization according to the term of the concession.



The balances with associated companies as at 31 December 2021 and 2020 were as follows:

	Trade and other receivables (Note 22)		Associated companies		Other current assets		Trade payables		Other payables		Other current liabilities	
	2021	2020	2021	2020	2021	2020	2021	2020	2020	2021	2020	
AEDL	-	1 188	-	216 900	-	-	-	-	147	-	-	48
Brisal	3 209	2 994	-	-	13 839	-	1	-	-	-	-	15
AEA	828	1 087	30 882	44 353	-	-	-	136	384	80	-	307
AEBT	2 007	3 999	-	-	-	-	-	-	47	-	-	-
Controlauto Açores	4	4	-	-	-	-	-	-	-	-	-	-
SICAR	-	-	1 450	-	-	-	-	-	-	-	-	-
Geira	26	26	-	-	-	-	-	-	20	-	-	-
	6 074	9 298	32 332	261 253	13 839	1	136	136	598	80	-	370
Impairment losses of accounts receivable (Note 30)	-	(2 106)	-	(216 900)	-	-	-	-	-	-	-	-
	6 074	7 192	32 332	44 353	13 839	1	136	136	598	80	-	370

Additionally, the transactions realized with associated companies during financial years ended 31 December 2021 and 2020, were as follows:

	Sale of merchandise		Services rendered		Other operating income		External supplies and services		Financial income and gains	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Brisal	-	-	-	7 908	-	25	-	8	-	-
AEDL	-	-	-	11 143	-	-	-	-	-	-
AEBT	-	-	5 257	7 256	94	107	-	-	-	97
AEA	16	31	4 777	4 036	-	-	24	23	1 628	2 074
Geira	-	-	519	473	-	-	-	-	-	-
Controlauto Açores	-	-	-	-	12	12	-	-	-	-
	16	31	10 553	30 816	106	144	24	31	1 628	2 171

In financial years ended 31 December 2021 and 2020, receipts in respect of investments in associated companies were as follows:

	2021	2020
Dividends:		
TIICC	-	5 530
AEBT	9 679	2 550
GEIRA	116	97
Controlauto Açores	126	75
	9 921	8 252
Other receipts:		
AEA	15 100	7 275
SICAR	-	4 800
AEBT	-	2 452
TIICC	-	5
	15 100	14 532
	25 021	22 784

18. OTHER INVESTMENTS

The caption “Other investments” includes, essentially, financial investments in entities in which there is no significant influence, and which are valued at cost, net of the estimated impairment losses.



As at 31 December 2021 and 2020, this caption included investments in the following entities:

Non-current:	2021	2020
ELOS (a)	21 243	21 243
Controlar, S.A. (b)	13 843	13 843
AELO - Auto-Estradas do Litoral Oeste, S.A. (c)	3 529	3 521
Iberis Bluetech Fund, FCR, EuVECA ("Fundo Bluetech") (d)	1 881	2 000
TIIC 2 S.C.A., SICAR ("TIIC 2")	1 907	1 718
BlueCrow Innovation Fund II, FCR ("Fundo BlueCrow") (d)	947	1 000
Fundo ISTART	296	296
Other investments	47	45
	43 693	43 666
Accumulated impairment losses on other investments (Note 30)	(13 843)	(13 944)
	29 850	29 722

(a) The investment in ELOS includes: (i) an amount of Euros 90 thousand related to capital realizations, (ii) an amount of Euros 2 936 thousand relating to supplementary capital contributions and (iii) an amount of Euros 18 226 thousand related to compliance with the Capital Subscription and Realization Agreement.

(b) Impairment losses equal to the total amount invested were recognized in the respective financial statements of previous financial years.

(c) The investment in AELO includes: (i) an amount of Euros 7 thousand related to capital realizations and (ii) an amount of Euros 3 521 thousand corresponding to the construction extra costs component of the infrastructure of that concessionaire directly supported by Brisa.

(d) In financial year ended 31 December 2018, 1 970 participation units in the Bluetech Fund and 20 participation units in the BlueCrow Fund were subscribed and realized. In financial year ended 31 December 2021, said holdings were subject to impairment tests, with a reversal

of impairment recognized in previous financial years, in the amount of Euros 101 thousand, being recorded.

In financial years ended 31 December 2021 and 2020, the investees made payments in respect of dividends in the amount of Euros 1 387 thousand and Euros 2 753 thousand, respectively.

In financial years ended 31 December 2021 and 2020, payments related to other investments were as follows:

	2021	2020
TIIC 2	189	788
AELO	7	-
Other investments	4	15
	200	803

In financial years ended 31 December 2021 and 2020, receipts related to other investments were as follows:

Dividends:	2021	2020
AELO	1 361	2 678
EFAHB - Operação e Manutenção, A.C.E. ("EFAHB")	18	62
Fundo Bluetech	8	13
	1 387	2 753
Other receipts:		
ELOS	-	29
Fundo Bluetech	99	-
Fundo Bluecrow	73	-
	172	29
	1 559	2 782

19. GOODWILL

The caption "Goodwill", as at 31 December 2021 and 2020, was as follows:

	2021	2020
Iteuve	14 917	14 917
Controlauto	2 192	2 192
Satev	2 303	2 303
Toitorres	2 202	2 202
CTV	1 589	1 589
BGI	2 264	2 264
AtoBe	601	601
	26 068	26 068

The allocation of the balance of this caption to the operating segments is disclosed in Note 5.

As mentioned in Note 30, the recoverable value of the cash generating units was determined based on the respective value in use obtained using cash flow projections based on budgets for a period of 5 years and considering an increase in perpetuity of between 1% and 2% (nominal), discounted at rates of between 6.70% and 12.60%. The cash flow projections in each of the cash generating units have different key variables, such as the characteristics of the national motor vehicle fleet, the prospects for the sale of new vehicles and the traffic projections.



**20. DEFERRED TAXES**

Deferred tax assets and liabilities as at 31 December 2021 and 2020, by underlying timing differences, were as follows:

	Deferred tax assets		Deferred tax liabilities	
	2021	2020	2021	2020
Provisions for infrastructure replacement	82 723	79 453	-	-
Other provisions not considered for tax purposes	11 719	13 806	-	-
Retirement benefits (pensions)	1 099	985	1 172	1 437
Differences between the tax base and the accounting base of:				
Other assets	2	2	-	-
Differences between individual and consolidated results	5 398	5 815	-	-
Tax loss carry forwards	2 278	14 636	-	-
Tax incentives - SIFIDE	308	-	-	-
Derivative financial instruments	33	157	-	-
	103 560	114 854	1 172	1 442

Changes in deferred tax assets and liabilities in financial years ended 31 December 2021 and 2020, are as follows:

	2021	2020
Opening balance	113 412	99 635
Change in financial year:		
(Use) / increase of tax loss carry forwards	(12 411)	7 738
Differences between the tax and the accounting base:		
Change in other provisions not accepted for tax purposes	(2 086)	3 127
Change in provisions for infrastructure replacement	3 270	5 023
(Appreciation) / devaluation of financial instruments	(19)	(27)
(Appreciation) / devaluation of financial instruments	251	324
Tax incentives - SIFIDE	308	-
Differences between individual and consolidated results	(399)	(392)
	(11 086)	15 793
Subtotal (Note 11)	(11 086)	15 793
Change in financial year:		
Pension benefits	128	(1 803)
(Appreciation) / devaluation of financial instruments	(123)	(129)
Differences between individual and consolidated results	-	(26)
	5	(1 932)
Subtotal	5	(1 958)
Effect of currency translation	57	(58)
	(11 024)	13 777
Closing balance	102 388	113 412

21. OTHER NON-CURRENT ASSETS

As at 31 December 2021 and 2020, this caption was as follows:

	2021	2020
Retirement benefits (Note 37)	3 841	4 769
Other	15	9
	3 856	4 778





22. TRADE AND OTHER RECEIVABLES

As at 31 December 2021 and 2020, this caption had the following breakdown:

	2021	2020
Trade receivables:		
Tolls (a)	33 637	27 021
Doubtful receivables	27 726	27 487
	61 363	54 508
Other receivables:		
Advances to suppliers	751	156
Personnel	2 238	1 123
Doubtful receivables	53	53
	3 042	1 332
Other accounts receivable:		
Associated companies (Note 17)	6 074	9 298
Related parties (Note 39)	2 036	2 149
Other	17 181	13 045
	25 291	24 492
	89 696	80 332
Accumulated impairment losses of accounts receivable (Note 30)	(27 779)	(27 540)
	61 917	52 792

(a) As at 31 December 2021 and 2020, this balance included the amounts of Euros 4 923 thousand and Euros 3 872 thousand, respectively, receivable from entities in Spain as a result of the use of the Brisa Concession by clients of those entities, within the scope of an interoperability agreement of the collection systems in the Iberian space.

Trade and other receivables, which do not present differences between their carrying and fair values, result from the operating activities and are presented net of accumulated impairment losses.

These are estimated based on available information and past experience (Note 38).

Given the nature of the Company's operations, there is no significant concentration of credit risk.

23. OTHER CURRENT ASSETS

As at 31 December 2021 and 2020, this caption had the following breakdown:

	2021	2020
State and other public entities:		
Corporate income tax (a)	-	149
Other	755	735
	755	884
Accumulated impairment losses of accounts receivable (Note 30)	(755)	(735)
	-	149
Accrued income:		
Unissued invoices for services rendered	16 928	-
Interest receivable	1	1
Other	4 922	1 895
	21 851	1 896
Prepaid expenses:		
Insurance	4 285	3 892
Other	2 292	3 800
	6 577	7 692
	28 428	9 737

(a) This amount refers to tax payments made by the Company in previous years and which reimbursement by the tax authorities was derecognized, as mentioned in Note 11.

24. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at 31 December 2021 and 2020, were as follows:

	2021	2020
Cash	2 413	2 547
Bank deposits immediately available	302 830	263 257
Term deposits	25 066	40 088
Cash and cash equivalents	330 309	305 892
Bank overdrafts (Note 29)	(6)	(33)
	330 303	305 859

The caption "Cash and cash equivalents" comprises cash, demand and time deposits and short-term treasury applications that are immediately available, and for which the risk of change in value is insignificant. Bank overdrafts include credit balances in demand deposit accounts with financial institutions.

Within the scope of the contractual obligations assumed by BCR, the balance of bank deposits as at 31 December 2021 includes the following reserve accounts:

- Debt service reserve account, in the amount of Euros 68 000 thousand;
- Reserve account for investment purposes, in the amount of Euros 9 561 thousand.

Although BCR's activities are limited pursuant to its bylaws and the concession arrangements, they include entering new financing transactions and realizing capital expenditure. As such and considering that the above-mentioned reserve accounts may be used for such purposes, the Group considers the total balances of these reserve accounts as cash and cash equivalents.





25. SHARE CAPITAL COMPOSITION

The share capital as at 31 December 2021 is made up of 552 647 386 fully subscribed and paid up shares with a nominal value of Euros 0.01 each.

As at 31 December 2021 and 2020, the shareholders of the Company were as follows:

2021			
	Number of shares	% Share capital	% Voting rights
Rubicone BidCo, S.A.	448 262 945	81,1%	81,1%
José de Mello Capital, S.A.	92 475 815	16,7%	16,7%
Other shareholders	11 908 626	2,2%	2,2%
	552 647 386	100,0%	100,0%

2020			
	Number of shares	% Share capital	% Voting rights
Rubicone BidCo, S.A.	448 262 945	74,7%	81,1%
José de Mello Capital, S.A.	92 475 815	15,4%	16,7%
Own shares (Note 26)	47 352 614	7,9%	N/A
Other shareholders	11 908 626	2,0%	2,2%
	600 000 000	100,0%	100,0%

The ultimate holding company of the Company's share capital is Wallace C.V..

26. OWN SHARES

At the Shareholders' General Meeting of 14 January 2021, the Company reduced its share capital by extinguishing all its 47 352 614 own shares.

2021		2020	
"Nº. shares (Note 25)"	Euros thousand	"Nº. shares (Note 25)"	Euros thousand
-	-	47 352 614	228 720

27. LEGAL AND OTHER RESERVES

Legal reserve

Commercial legislation establishes that at least 5% of the annual net income must be appropriated to a legal reserve until the reserve equals at least 20% of the share capital. This reserve is not available for distribution except in the event of liquidation but may be used to absorb losses once the other reserves have been exhausted, or to increase capital.

Other reserves

As at 31 December 2021 and 2020, the amounts of Euros 103 946 thousand and Euros 103 461 thousand, respectively, were available for distribution.

Currency translation adjustments

As at 31 December 2021 and 2020, the Group had recorded a currency translation reserve in the amounts of Euros 742 thousand and Euros 538 thousand, respectively, as a result of the translation of assets and liabilities of Group operations stated in foreign currency, essentially located in the United States of America.

Non-distributable capital

As at 31 December 2021, the non-distributable amounts are as follows:

	2021	2020
Adjustments of shareholdings	716	1 922
Currency translation adjustments	742	538
Retained earnings and other reserves	5 373	233 762
	6 831	236 222

As referred in Note 26, the Company extinguished all its own shares held, annulling the reserve in the amount equal to the value of those shares, thus extinguishing the corresponding non-distributable reserve existing as at 31 December 2020.

28. NON-CONTROLLING INTERESTS

The change in this caption during financial years ended 31 December 2021 and 2020, was as follows:

	2021	2020
Opening balance	77 077	81 758
Changes in shareholders' equity of subsidiaries	(56 984)	(40 440)
Results for the financial year attributable to non-controlling interests	57 098	35 759
Closing balance	77 191	77 077

As at 31 December 2021 and 2020, the non-controlling interests were as follows:

	2021	2020
BCR SGPS	67 268	65 579
BRAS	2 038	2 701
Controlauto	6 350	5 982
VVP (a)	2 548	3 932
AtoBe	(1 013)	(1 117)
	77 191	77 077





(a) As mentioned in Note 2, in financial year ended 31 December 2021, 150 000 shares were acquired in the subsidiary VVP, representative of 15% of the shareholding, for an amount of Euros 12 300 thousand.

In financial years ended 31 December 2021 and 2020, payments related to investments with an impact on non-controlling interests, which were all related to dividends, were as follows:

	2021	2020
BCR SGPS	53 468	40 650
VVP	1 298	-
Controlauto	1 539	-
	56 305	40 650

In financial years ended 31 December 2021 and 2020, receipts related to investments with an impact on non-controlling interests were as follows:

	2021	2020
AtoBe (a)	947	-

(a) In financial year ended 31 December 2021, the receipts in AtoBe, from non-controlling interests, were related to the realization of supplementary capital contributions.

29. LOANS

As at 31 December 2021 and 2020, the loans obtained were as follows:

	2021		2020	
	Current	Non-current	Current	Non-current
Bond loans	134 702	1 057 567	321 450	1 097 602
Bank loans	38 828	310 321	38 605	349 144
Commercial paper and short-term credit lines	34 566	210 000	12 415	15 400
Bank overdrafts (Note 24)	6	-	33	-
	208 102	1 577 888	372 503	1 462 146

BOND LOANS

As at 31 December 2021 and 2020, the non-convertible bond loans were as follows:

Issue	Nominal issue value	2021		2020		Maturity	Nominal interest rate
		Current	Non-current	Current	Non-current		
2012-2032	100 000	5 870	95 350	4 122	95 029	Jan/2032	Variable
2014-2021	300 000	-	-	308 664	-	Apr/2021	3,875%
2015-2025	300 000	-	288 519	-	284 416	Apr/2025	1,875%
2016-2022	120 000	120 196	-	13	119 996	Jan/2022	Variable
2016-2023	300 000	4 259	299 906	4 268	299 480	Mar/2023	2,000%
2017-2027	300 000	4 377	298 910	4 383	298 681	May/2027	2,375%
2021-2026	75 000	-	74 882	-	-	Jan/2026	Variable
		134 702	1 057 567	321 450	1 097 602		

2012-2032 Issue

The bond issue in the amount of Euros 100 000 thousand was carried out by BCR on 12 July 2012. This bond loan, with a 19.5-year maturity, bears interest at a fixed rate of 6% in the first five years and a variable interest rate of 4.5% plus the annual change in the consumer price index (except housing) as from the sixth year and up to maturity. Repayment of the principal will be made in one instalment, at maturity, on 12 January 2032.





2014-2021 Issue

The bond issue in the amount of Euros 300 000 thousand was carried out by BCR on 1 April 2014. This bond loan, with a 7-year maturity, bears interest at a fixed rate of 3.875%. Repayment of the principal was made in one instalment, at maturity, on 1 April 2021.

2015-2025 Issue

The bond issue in the amount of Euros 300 000 thousand was carried out by BCR on 30 April 2015. This bond loan, with a 10-year maturity, bears interest at a fixed rate of 1.875%. Repayment of the principal will be made in one instalment, at maturity, on 30 April 2025.

2016-2022 Issue

The bond issue in the amount of Euros 120 000 thousand was carried out by BCR on 7 June 2016. This bond loan has a floating interest rate indexed to the 6-month Euribor. Repayment of the principal will be made in one instalment, at maturity, on 7 January 2022.

2016-2023 Issue

The bond issue in the amount of Euros 300 000 thousand was carried out by BCR on 22 March 2016. This bond loan, with a 7-year maturity, bears interest at a fixed rate of 2%. Repayment of the principal will be made in one instalment, at maturity, on 22 March 2023.

2017-2027 Issue

The bond issue in the amount of Euros 300 000 thousand was carried out by BCR on 10 May 2017. This bond loan, with a 10-year maturity, bears interest at a fixed rate of 2.375%. Repayment of the principal will be made in one instalment, at maturity, on 10 May 2027.

2021-2026 Issue

The bond issue in the amount of Euros 75 000 000 was carried out by BCR on 21 December 2021. This bond loan bears interest at a floating rate indexed to the 6-month Euribor. Repayment of the principal will be made in two instalments, the first on 21 January 2024, in the amount of Euros 25 000 000, and the remaining Euros 50 000 000, on 21 January 2026.

As at 31 December 2021 and 2020, the bond issues for which it was possible to obtain a market valuation were as follows:

Issue	Stock Exchange	Nominal issue value	2021		2020		Maturity	Interest rate
			Carrying value	Market value	Carrying value	Market value		
2014	Lux SE	300 000	-	-	308 664	302 142	Apr/2021	3,875%
2015	Lux SE	300 000	288 519	314 739	284 416	323 802	Apr/2025	1,875%
2016	Lux SE	300 000	304 165	307 464	303 748	313 350	Mar/2023	2,000%
2017	Lux SE	300 000	303 287	329 814	303 064	339 123	May/2027	2,375%
			895 971	952 017	1 199 892	1 278 417		
2012	Lux SE	100 000	101 220	(b)	99 151	(b)	Jan/2032	Variable
2016	Euronext	120 000	120 196	(b)	120 009	(b)	Jan/2022	Variable
2021	Lux SE	75 000	74 882	(b)	-	(b)	Jan/2022	Variable
			1 192 269	-	1 419 052	-		

(a) Source: Bloomberg

(b) Market information not available - Expected market value similar to carrying value

The fair value of the bond loans corresponds to their amortized cost, as described in Note 38.

The above-mentioned bond issues are part of a Euro Medium Term Note Programme, which may extend to a maximum amount of Euros 3 000 000 thousand.

BANK LOANS

As at 31 December 2021 and 2020, the bank loans had the following breakdown:

Contracting company	2021				2020				
	Nominal amount contracted	Amount outstanding		Amortizations		Interest rate	Nominal amount contracted	Amount outstanding	
		Current	Non-current	Maturity	Periodicity			Current	Non-current
BCR	350 869	38 828	310 321	Dec-30	Half-yearly	Variable	389 854	38 605	349 144





Within the scope of the Brisa Group reorganization process, it was negotiated with the European Investment Bank (“EIB”) for the various loans contracted by Brisa Auto-Estradas de Portugal, S.A. with the EIB to be transferred to BCR. The amount of debt transferred on 22 December 2010 totalled Euros 779 708 thousand. It was agreed with the EIB, at the moment of the transfer, to consolidate the 16 existing financing contracts into a single financing contract, subject to a floating interest rate indexed to the 6-month Euribor and with a substantial extension of the average maturity (the new loan to BCR is to be repaid in fixed half-yearly instalments from June 2011 through December 2030).

Additionally, the Group entered derivative financial instruments associated with this loan, which are classified as hedging instruments (Note 35).

As at 31 December 2021 and 2020, the bank loans had the following repayment schedule:

	2021	2020
Up to 1 year	38 638	38 605
Up to 2 years	38 674	38 634
Up to 3 years	38 712	38 674
Up to 4 years	38 753	38 712
Up to 5 years	38 793	38 753
More than 5 years	155 579	194 371
	349 149	387 749

COMMERCIAL PAPER AND SHORT-TERM CREDIT LINES

As at 31 December 2021 and 2020, the remaining loans obtained were as follows:

Other loans	Entity financed	2021	2020	Currency
Commercial paper and short-term credit lines	BCR	225 286	173	EUR
Commercial paper and short-term credit lines	Controlauto	12 966	17 425	EUR
Commercial paper and short-term credit lines	A-to-Be (PT + USA)	4 799	8 297	EUR
Commercial paper and short-term credit lines	Brisa	12	20	EUR
Commercial paper and short-term credit lines	BAS	1 503	1 900	EUR
		244 566	27 815	
Bank overdrafts (Note 24)				
Bank overdraft facilities	Via Verde Portugal	2	11	EUR
Bank overdraft facilities	BGI	1	1	EUR
	A-to-Be (PT+USA)	3	3	EUR
	Controlauto	-	18	EUR
		6	33	
		244 572	27 848	

As at 31 December 2021 and 2020, the Group had short-term credit lines and commercial paper issues with guaranteed subscription contracted with the banking system in a total maximum amount of Euros 521 500 thousand and Euros 507 750 thousand, respectively, of which the amounts of Euros 219 300 thousand and Euros 27 700 thousand were placed, respectively, as at those dates.

In addition, during 2021, BCR contracted commercial paper programme issues with institutional investors, without subscription guarantee, in a total amount of Euros 300 000 thousand. As at 31 December 2021, Euros 25 000 thousand had been issued under these programmes.

As at 31 December 2021 and 2020, it had also contracted a credit line for USD 1 000 thousand, of which no amounts were placed as at 31 December 2021 and 2020.

RECONCILIATION OF CASH FLOWS FROM FINANCING ACTIVITIES

In financial years ended 31 December 2021 and 2020, the evolution of the Group’s remunerated debt was as follows:

	2021	2020
Opening balance	1 834 649	1 992 192
Payments in respect of loans obtained	(932 552)	(376 206)
Receipts in respect of loans obtained	885 050	212 450
Payments of interest (a)	(38 277)	(40 469)
Expenses borne with loans	37 120	46 682
Closing balance	1 785 990	1 834 649

(a) The remaining amount compared with the amounts reported in the payments of interest and similar costs contained in the cash flow statement relates to other financial charges unrelated to loans.





30. ACCUMULATED IMPAIRMENT LOSSES

Changes in accumulated impairment losses in financial years ended 31 December 2021 and 2020, were as follows:

2021						
Impairment losses:	Opening balance	Currency effect	Increase	Use	Decrease (Note 6)	Closing balance
Financial investments:						
Investments in associated companies (Note 17)	459 619	-	-	-	-	459 619
Other investments (Note 18)	13 944	-	-	-	(101)	13 843
Accounts receivable:						
Associated companies (Note 17)	216 900	-	-	(216 900)	-	-
Trade and other receivables (Note 22)	27 540	11	1 299	(768)	(303)	27 779
Inventories	103	-	-	-	-	103
Other current assets (Note 23)	735	7	13	-	-	755
Other	85	-	2	-	(2)	85
	718 926	18	1 314	(217 668)	(406)	502 184
2020						
Impairment losses:	Opening balance	Currency effect	Increase	Use	Decrease (Note 6)	Closing balance
Financial investments:						
Investments in associated companies (Note 17)	459 619	-	-	-	-	459 619
Other investments (Note 18)	13 948	-	13	-	(17)	13 944
Accounts receivable:						
Associated companies (Note 17)	216 900	-	-	-	-	216 900
Trade and other receivables (Note 22)	26 087	(11)	1 698	(40)	(194)	27 540
Inventories	103	-	-	-	-	103
Other current assets (Note 23)	1 026	(300)	9	-	-	735
Other	109	(32)	11	-	(3)	85
	717 792	(343)	1 731	(40)	(214)	718 926

The impairment losses are deducted from the corresponding asset value.

In the specific case of goodwill (Note 19), as well as of the rights associated with the concession arrangements, the impairment tests were carried out according to the DCF (Discounted Cash-Flow) valuation method, with cash flow projections having been used for the entire period of the concessions under Project Finance and for business directly related to the activity, and for periods of 5 years for the remaining business of the Group.

For all assessments associated with the impairment tests, the discount rates used reflect the cost of the capital structure invested and the specific risk of each asset, with these having been estimated in the interval between 6.70% and 12.60%.

Additionally, in the assessments that do not correspond to road concessions or to directly related business, an increase in perpetuity of between 1% and 2% (nominal) was considered, considering the prospects of creating value in each business past the period established for the projections.

**31. PROVISIONS**

Changes in the provisions in financial years ended 31 December 2021 and 2020, are as follows:

2021							
Captions	Opening balance	Increase	Use	Reversal (Note 6)	Financial update (Note 10)	Transfers	Closing balance
Provisions:							
Non-current:							
Pending legal proceedings	1 247	14	-	(112)	-	-	1 149
Investments in associated companies (Note 17)	-	-	-	-	-	-	-
Infrastructure replacement	246 144	23 125	(5 231)	(194)	5 876	(19 433)	250 287
Other risks and charges	71 414	1 224	(262)	(798)	-	-	71 578
	318 805	24 363	(5 493)	(1 104)	5 876	(19 433)	323 014
Current:							
Infrastructure replacement	6 089	8 732	(21 505)	(1 342)	919	19 433	12 326
Other risks and charges	35 064	8 304	(33 613)	-	-	-	9 755
	41 153	17 036	(55 118)	(1 342)	919	19 433	22 081
	359 958	41 399	(60 611)	(2 446)	6 795	-	345 095
2020							
Captions	Opening balance	Increase	Use	Reversal (Note 6)	Financial update (Note 10)	Transfers	Closing balance
Provisions:							
Non-current:							
Pending legal proceedings	1 389	4	-	(146)	-	-	1 247
Investments in associated companies (Note 17)	5	-	-	(5)	-	-	-
Infrastructure replacement	222 278	28 120	(6 294)	(285)	5 534	(3 209)	246 144
Other risks and charges	70 680	2 337	(198)	(1 405)	-	-	71 414
	294 352	30 461	(6 492)	(1 841)	5 534	(3 209)	318 805
Current:							
Infrastructure replacement	14 009	14 318	(22 806)	(3 866)	1 225	3 209	6 089
Other risks and charges	19 228	20 640	(3 309)	(1 495)	-	-	35 064
	33 237	34 958	(26 115)	(5 361)	1 225	3 209	41 153
	327 589	65 419	(32 607)	(7 202)	6 759	-	359 958

Provisions for pending legal proceedings are intended to cover liabilities estimated based on information from legal consultants, arising from suits lodged against the Group for motor vehicle claims, losses caused by motorway construction and labour claims. As at 31 December 2021 and 2020, total claims amounted to, approximately, Euros 15 365 thousand and Euros 19 355 thousand, respectively. Provisions set up correspond to the best estimate of the amount of such liabilities.

As at 31 December 2021 and 2020, the provisions for investments in associated companies reflect the share of the negative shareholders' equity, excluding supplementary capital contributions, of associated companies.

Provisions for infrastructure replacement relate to the obligations to replace the worn layer of the flexible road surface, slopes, engineering works, and road signing and is recognized, at its present value, throughout the period up to the planned date of the intervention. When calculating the cost of the interventions, the Company considers the traffic evolution estimates, as well as the evolution of construction prices and the physical conditions surrounding the infrastructure. Provisions are subject to a financial update at each reporting date, calculated at the Company's average financing cost rate and recorded as a financing expense. The reversals recorded relate, essentially, to the reassessment of the estimates of the costs to be incurred and changes in the planned schedule of interventions on the infrastructure.

As a result of the Covid-19 pandemic and the significant restrictions imposed on normal circulation, which generated strong drops in the Company's network traffic, some works that are under the provisions for infrastructure replacement have been reprogrammed due to less wear and tear of the infrastructure. The scope and prices of these interventions have not changed, only the date on which they will occur has been revised.

The provision for other risks and charges, on 31 December 2021 and 2020, included the amounts of Euros 1 487 thousand and Euros 1 626 thousand, respectively, corresponding to the Board of Directors' estimates regarding the potential losses to be incurred by the Company



associated with the Douro Litoral Concession, arising from commitments assumed in the scope of the agreements signed with the respective construction consortium Douro Litoral, Construtores ACE (“DLACE”).

As at 31 December 2021 and 2020, the provision for other risks and charges also included the amount of Euros 2 384 thousand and Euros 5 495 thousand, respectively, related to a restructuring plan.

As at 31 December 2021 and 2020, the provision for other risks and charges also included the amount of Euros 60 035 thousand and Euros 58 966 thousand (Note 11), respectively, in respect of the tax process related to the separation of tax payable, following the unfavourable sentences issued by the SAC, amounts further increased during financial years 2021 and 2020 in circa Euros 1 069 thousand and Euros 1 182 thousand, respectively, in respect of interest.

32. OTHER PAYABLES

As at 31 December 2021 and 2020, this caption had the following breakdown:

	2021	2020
Other payables - Non-current liabilities		
Leasing liabilities (a)	16 192	18 122
Other payables - Current liabilities		
Leasing liabilities (a)	3 337	3 589
Dividends payable to shareholders	293	269
Other	12 039	10 779
	15 669	14 637

(a) This caption corresponds to the Group’s liabilities related to leases, arising from the application of IFRS 16, which are discounted down by the respective discount rate applied to each agreement.

Rents not yet due of lease agreements in force as at 31 December 2021 and 2020, pursuant to IFRS 16, presented the following maturities:

Year	2021	2020
2021	-	3 638
2022	2 772	3 233
2023	2 128	2 175
2024 and thereafter	10 325	12 520
	15 225	21 566

33. OTHER NON-CURRENT LIABILITIES

As at 31 December 2021 and 2020 this caption had the following breakdown:

	2021	2020
Compensation for operating losses (a)	20 439	22 011
Global Agreement (b)	1 090	6 076
Fair value of derivative financial instruments (Note 35)	261	662
Retirement benefits (Note 37)	4 938	4 385
Other	8	7
	26 736	33 141

(a) This caption includes compensation in the amount of Euros 73 670 thousand obtained from the State for the non-collection of tolls of some motorway sub-stretches located in the metropolitan areas of Lisbon and Oporto, net of the amount of Euros 51 659 thousand already recognized as income, of which Euros 1 572 thousand, related to financial year ended 31 December 2021, were recorded in the caption “Other operating income and gains” (Notes 6 and 34).

(b) This caption corresponds to the difference between the amount received from the State, under the Global Agreement established with Brisa, related to the Brisa Concession arrangement, and the balances pending settlement and recognized in the financial statements as at the date of said agreement.



34. OTHER CURRENT LIABILITIES

As at 31 December 2021 and 2020 this caption had the following breakdown:

	2021	2020
Accrued expenses:		
Remuneration payable	27 158	26 106
Other	6 616	6 977
	33 774	33 083
Accrued income:		
Compensation for operating losses (Note 33)	1 572	1 572
Financial co-payments	1 084	833
Other	3 577	1 548
	6 233	3 953
State and other public entities:		
Value added tax	21 446	14 698
Corporate income tax:		
Tax payable (a)	17 349	17 497
Contributions to Social Security	1 842	1 785
Withholding tax	1 019	991
Other	543	542
	42 199	35 513
	82 206	72 549

(a) This amount was returned by the tax authorities (“TA”) following the tax inspection of 2007, but the Company considers same to be due to the TA.

35. DERIVATIVE FINANCIAL INSTRUMENTS

The Group has entered a series of derivative financial instruments to minimize the risk of exposure to changes in interest and foreign currency rates.

Such instruments are entered into considering the risks that affect its assets and liabilities, after verifying which market instruments available are the most adequate to hedge such risks.

Such operations, which are subject to the CFO’s and/or the Executive Commission’s prior approval, are continuously monitored based on various indicators related to these instruments, namely the evolution of their market value and the sensitivity of their projected cash flows and market values to changes in the key variables that affect the structures, to assess their financial effects.

These derivative financial instruments are recorded in accordance with the provisions of IFRS 9, being measured at their fair value considering valuations made by financial institutions based on mathematical models, such as option pricing models and discounted cash flow models for unlisted instruments (over-the-counter instruments). These models are based, essentially, on market information.

The derivative financial instruments used by the Group comprise interest rate swaps.

Such instruments are classified as hedging instruments or instruments held for trading, in accordance with the provisions of IFRS 9 (Note 2.15).

Hedge accounting is applied to derivative financial instruments that are efficient in offsetting the changes in the fair value or cash flows of the underlying assets / liabilities. The effectiveness of these operations is checked on a quarterly basis.

Cash flow hedging instruments are derivative financial instruments that hedge interest rate risk. The effective component of the changes in the fair value of the cash flow hedges is recognized in the shareholders’ equity caption “Other reserves”, while the non-effective component is immediately reflected in the income statement.

Cash flow hedges

As at 31 December 2021 and 2020, the Group had contracted the following interest rate derivative financial instruments:

Contracting entity	Operation type	Maturity	Counterparty	2021		2020	
				Underlying amount	Fair value (Note 31)	Underlying amount	Fair value (Note 31)
BCR	Var./Fix. interest rate swap	15-Jun-2023	Caixa-BI	6 250	(261)	10 417	(662)

In financial years ended 31 December 2021 and 2020, changes in these derivative financial instruments were recorded in shareholders’ equity, net of the tax effect, in the amounts of Euros 269 thousand and Euros 338 thousand, respectively.





36. CONTINGENT ASSETS AND LIABILITIES

As at 31 December 2021 and 2020, the set of companies included in the consolidation had liabilities related to bank guarantees provided to third parties, as follows:

	2021	2020
TA (a)	64 129	63 880
Portuguese State (Base XX of the concession contract)	63 246	63 246
Bank guarantees provided to courts (b)	57	445
Other guarantees provided to third parties (c)	3 974	4 024
	131 406	131 595

(a) This amount corresponds to bank guarantees provided in favour of the Tax Authority in the context of the ongoing tax proceedings (Note 11).

(b) This amount relates to bank guarantees provided by BCR to various courts in the scope of real estate expropriation processes.

(c) This caption includes three guarantees contracted in USD in the amount of USD 893 thousand.

For the companies financed under Project Finance (AEA, AEBT and AELO), the shareholdings of the shareholders are pledged in favour of the financing entities.

Within the scope of the commitments assumed in respect of companies financed under Project Finance (AEBT, AELO and ELOS), the Company is responsible for any additional costs to be incurred in the proportion of the shareholding interest held.

Brisa entered into a Subscription Agreement with TIIC2, in which it assumed a total investment commitment of up to Euros 5 000 thousand, of which, as at 31 December 2021 and 2020, Euros 1 910 thousand and Euros 1 721 thousand, respectively, were realized.

As part of the suspension of the tax enforcement proceedings related to the 2010 tax period, the Company guaranteed the amount of Euros 153 310 thousand through the constitution of a pledge over 24 618 shares of the investee BOM, valued at Euros 191 637 thousand. During financial year ended 31 December 2016, the aforementioned process was partially decided in favour of the Company, and the tax enforcement proceeding was reduced to Euros 28 829 thousand. During financial year ended 31 December 2018, Brisa was notified of the favourable decision to reduce the guarantee provided in the form of a pledge, and the pledge was allowed to be reduced to the amount of Euros 33 479 thousand, corresponding to 8 402 shares of BOM (Note 11), with said amount being that guaranteed as at 31 December 2021.

Within the scope of the contractual financing ring-fencing of the subsidiary BCR, several guarantees were provided in favour of BCR's senior creditors, which include, among others, a pledge of the shares held by BCR SGPS in the share capital of BCR, and well as a pledge of the balances of BCR's bank accounts.

Additionally, because of the tax execution proceedings brought against BAE relating to financial years ended 31 December 2012 and 2011 (Note 11), BCR provided guarantees to the tax authorities on 22 September 2016 and 29 December 2015, respectively, in the amounts of Euros 30 948 thousand and Euros 11 941 thousand, respectively, to suspend such proceedings.

Following Ordinance 314-B/2010, of 14 June, the Road Authority (formerly SIEV, currently IMT) charged the Company "access fees to the activity of other authorized entities", "electronic transaction fees" and an "annual fee for the exercising of the activity of other entities" in the approximate overall amount of Euros 7 456 thousand. The Company deemed these fees to be illegal and has legally challenged such claims. The Board of Directors, based on the legal opinion of its lawyers, deems it highly unlikely that any outflow of resources concerning these claims will occur, and has therefore not set up any provision for this purpose.

37. PENSION LIABILITIES

Defined benefit plan

Brisa and some of its investees have a supplementary retirement, disability, and survivor pension plan in place, through which employees who reach retirement age at the service of the Company and some of its investees and have spent at least ten years with same, as well as those who have spent at least five years with same and are in a disability situation, are entitled to a retirement pension supplementary to the pension guaranteed by Social Security.

The benefit defined in the pension plan corresponds to 7% of the gross remuneration at the date of retirement, plus 0.5% for each year of work after the tenth year. Also, according to the plan in force, the supplementary retirement pension cannot exceed 17% of the amount of the gross remuneration at the date of retirement and the sum of this pension with that attributed by Social Security cannot also exceed the gross base remuneration.

This plan also grants, under certain conditions, in the event of the beneficiary's death, the right to a supplementary survivor pension to the surviving spouse, children or equivalent, which shall correspond to 50% of the supplementary retirement pension that the beneficiary was receiving.

The liabilities arising from the aforementioned scheme were transferred to an autonomous pension fund and are determined on a half-yearly basis based on actuarial studies, prepared by independent experts, with the last one available having been prepared as at 31 December 2021.

The actuarial studies as at 31 December 2021 and for the previous years used the methodology denominated "Projected Unit Credit" and were based on the following actuarial assumptions and technical bases:



	2021	2020	2019	2018
Technical interest rate	1,40%	1,40%	1,40%	2,25%
Fund's annual rate of return	1,40%	1,40%	1,40%	2,25%
Salary's annual growth rate	1,85%	1,85%	1,85%	1,85%
Pension's annual growth rate	0%	0%	0%	0%

The salary's annual growth rate reflects the salary policy moderation adopted by the Group.

As at 31 December 2021, the impact of a 25-bps reduction in the technical interest rate and in the fund's annual rate of return used in the actuarial calculation would correspond to an increase in the present value of the projected liabilities of, approximately, Euros 1 112 thousand.

Additionally, the demographic assumptions considered as at 31 December 2021 and in previous years were as follows:

	2021	2020	2019	2018
Mortality tables	TV 88/90	TV 88/90	TV 88/90	TV 88/90
Disability tables	Swiss Re 2001	Swiss Re 2001	EKV80	EKV80

According to the aforementioned actuarial studies, the costs with the supplementary retirement pensions in financial years ended 31 December 2021 and earlier were as follows:

	2021	2020	2019	2018
Current services' cost (Note 9)	1 023	1 195	1 003	954
Financing cost (Note 9)	270	341	450	429
Remeasurements	448	(6 504)	1 850	820
Fund's return (Note 9)	(260)	(257)	(384)	(405)
	1 481	(5 225)	2 919	1 798

Remeasurements are recorded as income and expenses recognized directly in equity.

As previously referred, the responsibility for the payment of the social benefits mentioned above was transferred to an autonomous pension fund, to which the Company makes contributions, when necessary, aimed at covering said responsibility.

As at 31 December 2021 and in previous years, the difference between the present value of the liabilities and the market value of the fund's assets was as follows:

	2021	2020	2019	2018
Present value of the projected liabilities	20 201	18 410	23 271	19 144
Market value of the fund	(19 104)	(18 794)	(18 430)	(17 222)
	1 097	(384)	4 841	1 922

The difference between the market value of the fund's assets and the present value of the liabilities is recorded as a non-current asset or non-current liability (Notes 21 and 33).

The fund's assets and rate of return as at 31 December 2021 and 2020, are as follows:

	Rate of return		Fair value of assets	
	2021	2020	2021	2020
Shares and other equity instruments				
European shares	4,20%	2,29%	4 840	4 206
International shares excluding Europe	N/A	N/A	417	667
Bonds and other debt instruments	-0,95%	1,80%	11 235	11 115
Real Estate and Hedge Funds	0,59%	0,00%	1 867	1 746
Liquidity	-0,08%	0,18%	746	1 059
			19 104	18 794

Defined contribution plan

The directors and managers have the benefit of a defined contribution retirement pension supplement, with the Company having assumed the commitment to deliver to an insurance company 10% of the respective annual base remuneration. In financial years ended 31 December 2021 and 2020, the premiums recorded in "Personnel expenses" amounted to Euros 430 thousand and Euros 389 thousand, respectively.

38. FINANCIAL RISK AND CAPITAL MANAGEMENT

General principles

As with most corporate groups, the Brisa Group is exposed to different financial risks stemming from its activity. Of note are: the liquidity, refinancing and interest rate risks arising from the financial debt of some subsidiaries and the counterparty risk to which the Brisa Group companies are exposed as a result of the contracting of hedging operations and the realization of short-term treasury applications with surplus cash.

Brisa's Financial Department ensures the centralized management of financing operations, the application of surplus cash, foreign exchange transactions as well as the management of the Group's counterparty risk, subject to compliance with any restrictions that may arise from the specific financial structure of each company. In addition, it is responsible for identifying, quantifying, proposing, and implementing measures to manage / mitigate the financial risks to which the Group is exposed.

All financial risk management operations, namely those involving the use of derivative financial instruments, are subject to the prior approval of the CFO or the Executive Commission.

A detailed description of the Group's main financial risks and measures implemented to manage these is presented below (additional





considerations concerning the Group's risk management policy can be found in the Management Report).

Interest rate risk

The objective of interest rate risk management is to minimize the cost of debt by keeping the volatility of financing costs at a low level. At the end of 2021, approximately 62% of the loans had fixed interest rates, which ensures that financing costs have a low sensitivity to increases in interest rates. The remaining 38% of the loans were subject to floating interest rates, which enabled the Group to benefit, throughout financial year 2021, from the historically low level of short-term interest rates.

If market interest rates in financial years ended 31 December 2021 and 2020 were 1% higher, the financing costs for the financial years would have increased by approximately Euros 6 600 thousand and Euros 6 300 thousand, respectively.

The interest rate hedging derivative held by BCR at the end of 2021 and 2020 corresponds to part of the derivatives portfolio previously entered by Brisa Auto-Estradas, which were transferred to BCR on 22 December 2010, following the financial close of Brisa Group's reorganization, together with the underlying hedged loans. Since some of the characteristics of the hedged loans were altered due to the transfer process from BAE to BCR, the terms of the associated swaps were also changed to re-establish the correspondence with the characteristics of the hedged loan.

The benchmark interest rate reform and the consequent transition to alternative indices adapted to Regulation (EU) 2016/1011 (known as the EU Benchmark Regulation) has no significant impact on BCR. On the one hand, it is not currently expected that the Euribor, which is the index used in the BCR financing subject to indexing, will cease to exist. On the other hand, the remaining IBORs, some of which are already in the process of discontinuation, are not currently applicable to BCR.

Exchange rate risk

Brisa's exposure to exchange rate risk results, essentially, from the investment in BUS and in A-to-Be USA (both in the United States of America).

As at 31 December 2021 and 2020, the following exchange rates were used to convert to Euros the assets and liabilities stated in foreign currency:

	2021	2020
Brazilian Real	6,3101	6,3735
US Dollar	1,1326	1,2271

As at 31 December 2021 and 2020, the following exchange rates were used to convert to Euros the expenses and income stated in foreign currency:

	2021	2020
Brazilian Real	6,3846	5,8943
US Dollar	1,1827	1,1422

As at 31 December 2021 and 2020, the monetary assets and liabilities denominated in foreign currency and converted into Euros, are as follows:

	Assets		Liabilities	
	2021	2020	2021	2020
US Dollar (USD)	4 830	2 455	1 785	1 127
Brazilian Real (BRL)	113	135	153	152
	4 943	2 590	1 938	1 279

In addition, as at 31 December 2021 and 2020, the non-monetary assets and liabilities denominated in foreign currency and converted into Euros, are as follows:

	Assets		Liabilities	
	2021	2020	2021	2020
US Dollar (USD)	898	943	8	113

Foreign exchange risk management is based on the permanent quantification and monitoring of relevant financial and accounting exposures. The financial exposure consists of the market value of the shares and dividends receivable by Brisa Internacional and the accounting exposure results from the carrying amount of the shares and their contribution to the Group's consolidated results.

The following table shows the impacts on results and reserves that would result from a 10% appreciation of the US Dollar and the Brazilian Real due to the exposure, on 31 December 2021 and 2020, of the assets and liabilities indicated above. The impact of an eventual depreciation would be symmetrical to that of an appreciation.

	USD		BRL	
	2021	2020	2021	2020
Results	55	(104)	(2)	(4)
Reserves	339	320	11	13
	394	216	9	9

In the opinion of the Board of Directors, the sensitivity analysis set out above, based on the position on the dates indicated, may not be representative of the exposure to the exchange rate risk to which the Company is subject during the year.



Credit risk

Credit risk relates to trade and other accounts receivable balances, from the initial moment. Although limited, due to the nature of the main activity carried out (roadway concessions), this risk is monitored on a regular basis with the objective of:

- Monitoring the evolution of the level of balances receivable;
- Analysing the recoverability of amounts receivable on a regular basis.

The change in impairment losses of accounts receivable is disclosed in Note 30.

The Board of Directors considers that the estimated impairment losses of accounts receivable as at 31 December 2021 are adequately provided for in the consolidated financial statements.

Accounts receivable as at 31 December 2021 and 2020, include the following overdue balances, for which the Board of Directors has not recognized impairment losses as it believes same will be collected:

Overdue balances:	2021	2020
Up to 90 days	1 583	1 702
From 90 to 180 days	2 742	1 304
From 180 to 360 days	2 194	719
More than 360 days	1 817	1 813
	8 336	5 538

The quality of the Company's credit risk and liquidity, as at 31 December 2021 and 2020, as regards financial assets (cash and cash equivalents) which counterparties are financial institutions, is as follows:

	2021	2020
A+	206 511	143 281
A	25 001	40 002
A-	374	19 900
BBB+	271	528
BBB	29 863	51 631
BBB-	30 630	8 162
BB+	4	4 234
BB	26 266	26 357
CCC-	8 904	8 958
Unrated	72	292
Bank deposits	327 896	303 345
Cash	2 413	2 547
	330 309	305 892

Counterparty risk

The investment of cash surpluses and most operations involving derivative financial instruments expose the Group to the risk of non-compliance by the counterparties in these operations. To mitigate this risk, the level of exposure to each entity is controlled on a permanent basis and credit limits have been defined for the counterparties, in function of their respective rating levels, among other factors.

It should also be noted that, in BCR's case, the financial risk hedging policy limits treasury and hedging transactions to counterparties that meet strict rating criteria (Qualifying Banks) or are holders of guarantees from an entity that meets said criteria.

Liquidity risk

The financing and liquidity risk management policies are based on the following objectives:

- Ensure that debt maturity is spread over time;
- Maintain the short-term debt under 15% of the total debt;
- Continue to extend the average maturity of debt to make it more consistent with the long-term assets held by the Group.

In compliance with these objectives, Brisa closely monitors the funding markets, carefully selecting the most efficient alternatives at any given moment.

The management of liquidity risk is particularly relevant in terms of the new road concession projects in which Brisa has participated in recent years, for which project finance operations were contracted, usually with very long terms and amortization plans spread over time to coincide with the cash-flow release projections of the respective concessions.

BCR, because of the corporate reorganization process that culminated, at the end of 2010, with the transfer of the Brisa Concession and all the rights, obligations, assets, liabilities and contractual positions allocated to the Brisa Concession to this company, became the Group Company that holds the largest proportion of the Group's debt (approximately Euros 1 767 000 thousand at the end of 2021). Additionally, it is a Company with a dynamic financial structure where the management of liquidity and refinancing risks is particularly relevant.

The setting up, at the end of 2010, of an innovative financial and contractual structure, common to all senior creditors, provided an effective ring-fencing of BCR, reducing the financiers' exposure to this Company alone. The limitation of the Company's financial risk provided by this contractual structure, combined with the low operational risk that results from the nature of BCR's activity, led to strong ratings at the time (A-Stable by Fitch and Baa1 Stable by Moody's), placing BCR among the highest rated national companies. These ratings were affected by the sharp cut in Portugal's rating, particularly in 2011, when





Moody's reduced BCR's rating to sub-investment grade level. Since 2014, and on the back of the recognition by the rating agencies of the strong operational and financial performance over the years, BCR's ratings were revised upwards several times, up to the levels currently attributed: Baa1 with "Stable" Outlook by Moody's and A- with "Stable" Outlook by Fitch. It should be referred that during 2021, and despite the adverse circumstances provoked by the pandemic situation during the first few months of the year, the subsequent recovery not only permitted Fitch to confirm the maintenance of the rating, but also helped justify the increase, on 21 September, of the rating attributed by Moody's from Baa2 to Baa1. It is worth noting that the ratings currently attributed to BCR not only represent a return to the rating levels attributed in 2010 but are also higher than the ratings attributed to the Portuguese Republic. This fact attests BCR's financial strength and the creditors' protection ensured by BCR's financial and contractual structure.

The financial and contractual structure referred to above includes a set of covenants, which provide added protection to its creditors. On the other hand, BCR's capacity to contract loans and to use funds obtained through new loans is limited by various factors, one of which concerns the maintenance of a minimum rating of, at least, Baa3/BBB-, which situation is verified as at 31 December 2021.

There are also four covenants that also stand out due to their scope, in the form of financial ratios (namely Net Senior Debt / EBITDA, Historic ICR, Forward Looking ICR and CLCR), for which two thresholds are defined - one in the form of a trigger event and the other in the form of a default event – the non-compliance with which imply different consequences. As at 31 December 2021, these ratios were all within the stipulated levels. Due to the recovery of the traffic levels over the year, the Net Senior Debt / EBITDA ratio decreased from 4.52 at the end of 2020 to 3.50 at the end of 2021, i.e., below the 5.00 maximum level defined for the respective trigger event level. As for the Historic ICR ratio, this increased from 7.11 at the end of 2020 to 9.07 at the end of 2021, remaining well above the minimum level of 2.25 defined for the respective trigger event level.

BCR has a Euro Medium Term Notes Programme (EMTN) totalling Euros 3 000 000 thousand, of which Euros 1 195 000 thousand were being used as at 31 December 2021.

To ensure its financial flexibility, at the end of 2021, BCR had contracted with the banking sector, considering short-term credit lines and commercial paper programs with guaranteed subscription, a total amount of Euros 450 000 thousand.

The existence of reserve accounts to ensure compliance with the debt service and investment obligations also contribute to the mitigation of financing risk.

The maturity of the cash flows associated with the financial liabilities as at 31 December 2021 and 2020, was as follows:

2021					
	Up to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Loans	193 285	343 985	203 985	1 048 913	1 790 168
Derivative financial instruments	-	261	-	-	261
Trade payables	20 546	-	-	-	20 546
Investment payables	17 972	-	-	-	17 972
Other payables	15 669	2 772	2 128	10 325	30 894
Other liabilities	75 973	-	-	6 028	81 940
	323 445	347 018	206 113	1 065 266	1 941 781

2020					
	Up to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Loans	351 285	164 385	343 985	977 898	1 837 553
Derivative financial instruments	-	662	-	-	662
Trade payables	19 074	-	-	-	19 074
Investment payables	17 061	-	-	-	17 061
Other payables	14 637	3 638	5 408	12 520	36 203
Other liabilities	68 596	-	-	10 461	79 057
	470 653	168 685	349 393	1 000 879	1 989 610



Project Finance

The Brisa Group has a policy of competing for new road infrastructure concessions, both domestic and international, integrated in consortia.

Project finance has been the financing structure used in these projects, enabling the operational, financial, and legal segregation of each project. The incorporation of companies with their own financing structures without recourse to Brisa's cash flows or assets (in addition to the capital commitments which amount is known from the start) for these projects, allows Brisa to limit and quantify the risk assumed in investing in new concessions. In addition, Brisa participates in these projects on a partnership basis, almost always holding minority interests, thereby also mitigating its exposure to each project.

For each project, a company is incorporated with its own financing structure and without recourse by creditors to Brisa's cash flows or assets (in addition to the normal stand-by equity guarantees given under these projects and which amounts are known from the start). Thus, the risk assumed by Brisa is limited to the amount of equity allocated to the project and the above-mentioned guarantees.

Financial assets and liabilities under IFRS 9

In its day-to-day operations the Group is exposed to financial risks, particularly interest rate risk, which may affect its shareholders' equity and results.

Financial risk is, precisely, the probability of obtaining different than expected results, whether positive or negative, altering the Group's net worth in a materially relevant and unexpected way.

The management of the risks referred to above - derived, to a large extent, from the unpredictability of financial markets - requires the stringent application of a set of rules and methodologies approved by

the Board of Directors, the ultimate purpose of which is to minimize their potential negative impact on the Group's performance.

With this objective in mind, risk management is guided by two major concerns:

- Reduce, whenever possible, fluctuations in results and cash flows subject to risk situations;
- Limit deviations from projected results, by means of a strict financial planning, based on pluriennial budgets.

All financial assets and liabilities of the Group are measured at amortized cost, except for derivative financial instruments, which are measured at fair value.

Fair value estimate – assets and liabilities measured at fair value

The following table presents the Company's assets and liabilities measured at fair value as at 31 December 2021 and 2020, according to the following fair value levels:

- Level 1: the fair value of financial instruments is based on prices ruling on active, liquid markets as at the statement of financial position date;
- Level 2: the fair value of financial instruments is not determined based on active market prices but according to valuation models;
- Level 3: the fair value of financial instruments is not determined based on active market prices but according to valuation models, the main inputs of which are not observable on the market.

		2021		
Category	Item	Level 1	Level 2	Level 3
Financial liabilities at fair value	Derivative financial instruments (Note 35)	-	261	-

		2020		
Category	Item	Level 1	Level 2	Level 3
Financial liabilities at fair value	Derivative financial instruments (Note 35)	-	662	-

In relation to bank loans, which, as evidenced in Note 29, are mostly subject to a floating interest rate, it is deemed that their carrying amount (amortized cost) does not differ significantly from their corresponding market value.





39. RELATED PARTIES

The main transactions between the Group and its related parties are detailed below. The terms and conditions practiced between Brisa and these related parties are substantially identical to those that would normally be contracted, accepted, and practiced between independent entities in comparable operations.

As at 31 December 2021 and 2020, the main balances receivable and payable from / to other related parties, were as follows:

	Trade and other receivables (Note 22)		Trade payables		Investment payables		Other payables	
	2021	2020	2021	2020	2021	2021	2021	2020
AELO	694	967	-	10	-	-	1 446	1 482
ELOS	1 329	1 162	-	-	-	-	-	-
Efacec Group	2	3	-	-	-	-	4	5
José de Mello Group	-	4	-	-	-	-	-	-
CUF Group	-	2	18	19	108	-	-	4
SICIT	11	11	-	-	-	-	-	-
	2 036	2 149	18	29	108	1 450	1 491	

Additionally, the transactions carried out with other related parties in financial years ended 31 December 2021 and 2020, were as follows:

	Tangible fixed assets		External supplies and services		Services rendered		Other operating income and gains	
	2021	2020	2021	2020	2021	2020	2021	2020
AELO	-	-	-	-	4 805	7 189	45	45
José de Mello Group	-	1	132	277	-	-	-	-
SICIT	-	-	-	-	53	53	-	-
CUF Group	-	-	152	173	142	80	-	-
Efacec Group	88	-	-	-	-	2	-	-
TIICINVEST, Unipessoal, Lda.	-	-	-	-	-	1	-	-
	88	1	284	450	5 000	7 325	45	45

In financial years ended 31 December 2021 and 2020, the gross remunerations of the members of Group's corporate bodies were as follows:

	2021	2020
Executive directors:		
Fixed remuneration	2 356	2 578
Variable remuneration	1 373	2 883
Defined benefits	337	301
Supervisory Board	138	201
	4 204	5 963

In financial years ended 31 December 2021 and 2020, the gross remunerations of the Group's key management personnel were as follows:

	2021	2020
Key management personnel:		
Fixed remuneration	3 168	3 457
Variable remuneration	747	1 605
Defined benefits	125	146
	4 040	5 208





40. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements for financial year ended 31 December 2021 were approved by the Board of Directors and authorized for publishing on 13 April 2022. However, they are still subject to the approval of the Shareholders' General Meeting, under the terms of the commercial law in force in Portugal.

41. STATUTORY AUDITOR'S FEES

In financial years ended 31 December 2021 and 2020, the Statutory Auditor's fees amounted to Euros 30 thousand, in both cases.

42. NOTE ADDED FOR TRANSLATION

These consolidated financial statements are a free translation of financial statements originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

S. Domingos de Rana, 29 April 2022

The Certified Accountant nº. 62018

João Rodrigues

THE BOARD OF DIRECTORS

Vasco Maria Guimarães José de Mello

Marta Brugnini de Sousa Uva Martinha

António de Magalhães Pires de Lima

Johannes Wilhelmus Ruisbroek

Daniel Alexandre Miguel Amaral

Carlo Maddalena

Eduardo António da Costa Ramos

Emmanuel Lejay

Manuel Rebelo Teixeira de Melo Ramos

Luis Eduardo Brito Freixial de Goes



05

CERTIFICATIONS

REPORT AND OPINION OF THE AUDIT BOARD ON ACCOUNTS OF THE YEAR OF 2021

1. In accordance with legal and statutory provisions, the Audit Board issues this Report and Opinion on the Integrated Report and other individual and consolidated accounting documents of Brisa - Auto-Estradas de Portugal, S.A., that have been presented by its Board of Directors for the 2021 year.

2. Over the year under review the Audit Board followed the management and evolution of the Company's businesses, having held regular meetings with the Chief Financial Officer, the Corporate Secretary, managers from various areas as well the Chartered Accountant and External Auditor, entities with whom this Board kept a close collaboration. It was also present at the meeting of the Board of Directors that approved the Management Report and had access to the minutes of the meetings of this governing body and to all financial and management accounting documents, either from the parent company as from its affiliates, not having in the course of these and other diligences identified or came to its knowledge any situation violating legal and statutory rules.

3. With the periodicity considered adequate, the Audit Board performed its duties as laid down in Article 420 of the Companies Code namely, it assessed the accounting principles and valuation criteria used in the preparation of the financial information, which it deemed adequate and followed the implementation of the risk management system, the development of internal audit actions and the efficiency of the internal control system.

4. The Audit Board considers that the Integrated Report and the individual financial statements (statement of financial position, statement of profit and loss and other comprehensive income, statement of changes in equity and cash flow statements), and consolidated financial statements (statement of financial position, statement of profit and loss and other comprehensive income, statement of changes in equity, and cash flow statements) as well as their notes to the financial statements for the year ended as of 31 December 2021,

provide an adequate view of the Company's equity at the end of the financial year and provide a clear understanding of how profit and losses originated and how the business evolved. The financial information referred hereinabove is sustained by adequate accounting records and appropriate documents and its preparation and disclosure process has been duly supervised by the Audit Board.

5. The Audit Board assessed the legal certification issued by the Chartered Accountant an entity whose work deserves a positive assessment on its part.

6. The Audit Board assessed the Legal Certification of consolidated and individual accounts, issued in accordance with the legislation in force by the Chartered Accountant, which merited its agreement; examined the annual report of the review carried out by it; and monitored how the legal review of accountability was developed.

7. The Audit Board followed and appreciated the activity developed by the External Auditor, to whose Report had access, considering appropriate methodology adopted and the means employed and took note of the main conclusions of the work carried out, which were the subject of joint critical analysis and are in line, overall, with their own perception on the subject .

8. The Audit Board expresses its appreciation and recognition for the collaboration received from the Board of Directors, the Company's Employees, the Chartered Accountant and the External Auditor.

OPINION

In view of the foregoing, the Audit Board is of the opinion that the conditions are met for the General Meeting of Brisa - Auto-Estradas de Portugal, SA, to approve:

- a) The Integrated Report and individual and consolidated accounting documents for the 2021 year;
- b) The Proposal for the Allocation of Net Income presented by the Board of Directors in its Report.

Audit Board's Statement

The members of the Audit Board hereby warrant that, as far as they are aware, the information contained in the Integrated Report and Individual and Consolidated Accounts for the year 2021, was prepared in accordance with the applicable accounting standards, giving a true and appropriate image of the assets and the liabilities of the Company, the financial situation and its results and the companies included in its consolidation perimeter, faithfully exposes the evolution of business, performance and position of the company and the companies included in the consolidation perimeter, contains a description of the main risks and uncertainties they face.

São Domingos de Rana, 29 April 2022

THE AUDIT BOARD

Francisco Xavier Alves (Chairman)

Joaquim Patrício da Silva (Member)

Miguel Maria Pereira Vilardebó Loureiro (Member)





ALVES DA CUNHA, A. DIAS & ASSOCIADOS
SOCIIDADE DE REVISORES OFICIAIS DE CONTAS, Lda.

LEGAL CERTIFICATION OF THE ACCOUNTS

REPORT ON THE AUDIT OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the attached individual financial statements of BRISA Auto-Estradas de Portugal, S.A., (the Entity) and the attached consolidated financial statements of the BRISA Group, composed of the Entity and its subsidiaries (the Group), which comprise the individual and consolidated statements of financial position as of 31 December 2021 (showing a total of Euro 608,288 thousand for the Entity and Euro 2,808,463 thousand for the Group, and a total equity of Euro 384,961 thousand for the Entity and Euro 462,152 thousand for the Group, including a net profit of Euro 190,601 thousand for the Entity and Euro 247,699 thousand for the Group), the individual statement of profit and loss and other comprehensive income, the consolidated statement of profit and loss and other comprehensive income, the statements of changes in individual and consolidated equity and the individual and consolidated cash flow statements for the year ended as of that date, which include a summary of the relevant accounting policies.

In our opinion, the above mentioned individual and consolidated financial statements attached hereto present, in a true and appropriate manner, in all materially relevant respects, the individual and consolidated financial position of Brisa Auto-Estradas de Portugal, S.A. as of 31/12/2021 and its financial performance and the individual and consolidated cash flows relating to the year ended as of the said date, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Bases of the opinion

Our audit was conducted in accordance with the International Standards on Auditing (ISA) and the technical and ethical standards of the Certified Auditors Association (Ordem dos Revisores Oficiais de Contas). Our responsibilities as provided in the said standards are described in section "Auditor's responsibilities for the audit of the individual and consolidated financial statements" herein below. We are independent from the entities which compose the Group, under the terms of the law, and comply with relevant ethical requirements under the terms of the Code of Ethics of the Certified Auditors Association.

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

Responsibilities of the management body and the supervisory body for the individual and consolidated financial statements

The management body is responsible for:

- preparation of individual and consolidated financial statements which give a true and appropriate view of the financial position of the Entity and the Group, their individual and consolidated performance and individual and consolidated cash flows, in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union;
- preparation of a management report according to legal and regulatory terms;
- establishment and maintenance of an appropriate internal control system to enable the preparation of financial statements exempt from material distortion due to fraud or error;
- adoption of appropriate policies and accounting criteria in the circumstances; and
- disclosing any relevant fact that may have affected the operations, financial position or results of the Entity and the Group; and

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Rua Américo Duílio, 6 – 8º Esq. – 1900-064 LISBOA - PORTUGAL • TEL.: 21 829 28 80 – FAX: 21 847 07 80 • acad@acad.pt • www.acad.pt



- the evaluation of the capacity of the Entity's and the Group's ability to remain in continuity, disclosing, when applicable, matters that may raise significant doubts about the continuity of the activities.

The supervisory body is responsible for the supervision of the process of preparation and disclosure of the financial information of the Entity and the Group.

Auditor's responsibility for the audit of the individual and consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the individual and consolidated financial statements taken as a whole are free of material misstatement, whether caused by fraud or error, and issue a report expressing our opinion. Reasonable assurance is a high level of assurance however, it is not a guarantee that an audit conducted according to ISAs will always detect a material misstatement if it exists. Misstatements may originate from fraud or error and they are considered material if individually or jointly, they could influence the economic decisions of users of the financial statements.

As part of an audit conducted according to ISAs, we make professional judgements and maintain professional scepticism during the audit and:

- we identify and assess the risks of material misstatement of the individual and consolidated financial statements due to fraud or error; we design and perform audit procedures which respond to such risks, and we 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 not detecting one resulting from error, as fraud may involve collusion, forgery, deliberate failure to record transactions, or intentional misrepresentations or overriding of internal control procedures.
- we obtain an understanding of the relevant internal control for the audit with the purpose of designing audit procedures that are appropriate in the circumstances, but not to express an opinion on the efficacy of the internal control of the Entity and the Group;
- we assess the adequacy of the accounting policies used and the reasonability of accounting estimates and respective disclosures made by the management body;
- we conclude as to the appropriate use by the management body of the going concern assumption and, based on the audit evidence obtained, whether any material uncertainty exists relating to events or conditions that may cause significant doubt upon the ability of the Entity and the Group to continue as a going concern. If we conclude that a material uncertainty exists, we must draw attention in our report to related disclosures included in the financial statements or, if such disclosures are not appropriate, we must change our opinion. Our conclusions are based on audit evidence obtained until the date of our report. However, future events or conditions may cause the Entity or the Group to cease to continue as going concern.
- we assess the presentation, structure and overall contents of the individual and consolidated financial statements, including the disclosures, and whether such financial statements reflect the underlying transactions and events in order to achieve a fair presentation.
- we obtain sufficient and adequate audit evidence relating to the financial information of the entities or activities within the Group in order to express an opinion on the individual and consolidated financial statements. We are responsible for the guidance, supervision and performance of the Group's audit and we are ultimately responsible for our audit opinion.
- we communicate with those charged with governance, among other subjects, the scope and schedule of the audit, the audit's relevant conclusions, including any relevant internal control deficiency identified during the audit.

Our responsibility also comprises the verification that the information contained in the management report is consistent with the individual and consolidated financial statements.

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the management report

In compliance with provisions in article 451, no. 3, sub-paragraph e) of the Companies Code, it is our opinion that the management report was prepared according to the relevant legal and regulatory requirements in force, and that the information contained therein is consistent with the individual and consolidated financial statements audited and taking into account our knowledge and assessment of the Group, we did not identify material misstatements.

Lisbon, 29 April 2022

Alves da Cunha, A. Dias & Associados, SROC, Lda
Represented by José Duarte Assunção Dias (ROC nº 513)





Auditors' Report

(Free translation from the original in Portuguese)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Brisa – Auto-Estradas de Portugal, S.A. (the Entity), which comprise the statement of financial position as at December 31, 2021 (which shows total assets of Euros 608,288 thousand and total shareholders' equity of Euros 384.961 thousand including a net profit of Euros 190,601 thousand), the statement of income and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of Brisa – Auto-Estradas de Portugal, S.A. as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section below. In accordance with the law we are independent of the Entity and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

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

Responsibilities of management and supervisory board for the financial statements

Management is responsible for:

- a) the preparation of the financial statements, which present fairly the financial position, the financial performance and the cash flows of the Entity in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;
- b) the preparation of the Directors' report in accordance with the applicable law and regulations;
- c) the creation and maintenance of an appropriate system of internal control to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;

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- d) the adoption of appropriate accounting policies and criteria; and
- e) the assessment of the Entity's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Entity's ability to continue its activities.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements 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 ISAs 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) identify and assess the risks of material misstatement of the financial statements, 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;
- b) 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;
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d) conclude on the appropriateness of management's 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 Entity'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 financial statements 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 Entity to cease to continue as a going concern;
- e) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- f) communicate with those charged with governance, including the supervisory board, 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.

Our responsibility also includes verifying that the information included in the Directors' report is consistent with the financial statements.

Report on other legal and regulatory requirements

Directors' report

In our opinion, the Directors' report has been prepared in accordance with applicable requirements of the law and regulation, the information included in the Directors' report is consistent with the audited financial statements and, taking into account the knowledge and assessment about the Entity, no material misstatements were identified.

April 29, 2022

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Rui Jorge dos Anjos Duarte, ROC no. 1532
Registered with the Portuguese Securities Market Commission under no. 20161142

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December 31, 2021

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**Auditors' Report***(Free translation from the original in Portuguese)***Report on the audit of the consolidated financial statements****Opinion**

We have audited the accompanying consolidated financial statements of Brisa – Auto-Estradas de Portugal, S.A. (the Group), which comprise the consolidated statement of financial position as at December 31, 2021 (which shows total assets of Euros 2,808,463 thousand and total shareholders' equity of Euros 462,152 thousand including a net profit of Euros 190,601 thousand), the consolidated income statement, the consolidated other comprehensive income statement, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of Brisa – Auto-Estradas de Portugal, S.A. as at December 31, 2021, and its consolidated financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. In accordance with the law we are independent of the Group and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

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

Responsibilities of management and supervisory board for the consolidated financial statements

Management is responsible for:

- a) the preparation of the consolidated financial statements, which present fairly the financial position, the financial performance and the cash flows of the Group in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;
- b) the preparation of the consolidated Directors' report in accordance with the applicable law and regulations;

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c) the creation and maintenance of an appropriate system of internal control to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;

d) the adoption of appropriate accounting policies and criteria; and

e) the assessment of the Group's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Group's ability to continue its activities.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements 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 ISAs 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 consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) identify and assess the risks of material misstatement of the consolidated financial statements, 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;
- b) 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 Group's internal control;
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d) conclude on the appropriateness of management's 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 Group'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 consolidated financial statements 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 Group to cease to continue as a going concern;

e) evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

f) communicate with those charged with governance, including the supervisory board, 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.

Our responsibility also includes verifying that the information included in the consolidated Directors' report is consistent with the consolidated financial statements.

Report on other legal and regulatory requirements**Directors' report**

In our opinion, the Directors' report has been prepared in accordance with applicable requirements of the law and regulation, the information included in the Directors' report is consistent with the audited consolidated financial statements and, taking into account the knowledge and assessment about the Group, no material misstatements were identified.

April 29, 2022

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Rui Jorge dos Anjos Duarte, ROC no. 1532
Registered with the Portuguese Securities Market Commission under no. 20161142

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Independent Assurance Report

(Free translation from the original in Portuguese)

To the Board of Directors

Introduction

We were engaged by the Board of Directors of Brisa Auto-Estradas de Portugal S.A. ("BAE" or "Company") to perform a reasonable assurance engagement on the indicators identified below in the section "Responsibilities of the auditor" and a limited assurance engagement on the indicators also mentioned in that section, which integrates the sustainability information included in the Integrated Report 2021 ("Report"), for the year ended in December 31, 2021, prepared by the Company for the purpose of communicating its annual sustainability performance.

Responsibilities of the Board of Directors

It is the responsibility of the Board of Directors to prepare the sustainability information identified below in the section "Responsibilities of the auditor", included in the Integrated Report 2021, in accordance with the sustainability reporting guidelines "Global Reporting Initiative", GRI Standards version, the AA1000AP Standard (2018) issued by Accountability, regarding the principles of inclusivity, materiality, responsiveness and impact, and with the instructions and criteria disclosed in the Integrated Report 2021, as well as for the maintenance of an appropriate internal control system that enables the adequately preparation of the mentioned information.

Responsibilities of the auditor

Our responsibility is to issue an assurance report, which is professional and independent, based on the procedures performed and specified in the paragraph below.

Our work was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors. This standard requires that we plan and perform the assurance engagement to obtain:

a) reasonable assurance on whether the sustainability information identified in the Annex "GRI Index" of Integrated Report 2021, for the year ended in December 31, 2021, as "External Assurance – Reasonable", comprising the GRI Standards indicators relative to organizational profile (102-8), stakeholders engagement (102-41), economic performance (201-1), market presence (202-1), procurement practices (204-1), anti-corruption (205-2), anti-competitive behaviour (206-1), energy (302-1, 302-3, 302-4 and 302-5), water (303-3, 303-4, 303-5), biodiversity (304-1, 304-2, 304-3 and 304-4), emissions (305-1, 305-2 and 305-4), waste (306-2), environmental compliance (307-1), employment (401-1), occupational health and safety (403-9), training and education (404-1), diversity and equal opportunity (405-1, 405-2); and

b) limited assurance on whether the remaining sustainability information identified in the Annex "GRI Index" of Integrated Report 2021, for the year ended in December 31, 2021, as "External Assurance – Limited", is free from material misstatement.

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PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda. pertence à rede de entidades que são membros da PricewaterhouseCoopers International Limited, cada uma das quais é uma entidade legal autónoma e independente.

Our limited assurance engagement also consisted in carrying out procedures with the objective of obtaining a limited level of assurance as to whether the Company applied, in the sustainability information included in the Integrated Report 2021, the GRI Standards guidelines, for the option "In accordance – Core", and the principles defined in the AA1000AP Standard (2018).

For this purpose the above mentioned work included:

- (i) Inquiries to management and senior officials responsible for areas under analysis, with the purpose of understanding how the information system is structured and their awareness of issues included in the report;
- (ii) Identification of the existence of internal management procedures leading to the implementation of economic, environmental and social policies;
- (iii) Testing, on a sampling basis, the efficiency of processes and systems in place for collection, consolidation, validation and reporting of the performance information previously mentioned, through calculations and validation of reported data;
- (iv) Confirmation that operational units follow the instructions on collection, consolidation, validation and reporting of performance information;
- (v) Execution of substantive procedures, on a sampling basis, in order to collect evidence of the reported information;
- (vi) Comparison of financial and economic data included in the sustainability information with the audited by PricewaterhouseCoopers & Associados, SROC, Lda, in the scope of the legal review of the Company's financial statements for the year ended in December 31, 2021;
- (vii) Analysis of the process for defining the materiality of the sustainability issues, based on the materiality principle of GRI Standards, according to methodology described by the Company in the Report;
- (viii) Assessment of the level of adherence to the principles of inclusivity, materiality, responsiveness and impact set by AA1000AP Standard (2018), in the sustainability information disclosure, through the analysis of the contents of the Report and the internal documents of the Company;
- (ix) Verification that the sustainability information included in the Report complies with the requirements of GRI Standards guidelines, for the option "In accordance – Core".

In addition, we performed the following procedures for the purpose of reasonable assurance work:

- i) Assessment of the risks and general of the information systems that support the human resources processes;
- ii) Verification, through the performance of analytical and substantive tests, and based on defined materiality criteria, of the adequate application of reporting criteria.

In the limited assurance work, the procedures performed were more limited than those used in an engagement to obtain reasonable assurance and, therefore, less assurance was obtained than in a reasonable assurance engagement.

We believe that the procedures performed provide an acceptable basis for our conclusion.

Quality control and independence

We apply the International Standard on Quality Control 1 (ISQC1) and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Brisa Auto-Estradas de Portugal, SA.
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We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and of the ethics code of the Institute of Statutory Auditors.

Conclusion on the reasonable assurance work

Based on the work performed, it is our opinion that the indicators identified above in the section "Responsibilities of the auditor", included in the Annex "GRI Index" of the Integrated Report 2021, for the year ended in December 31, 2021, as "External Assurance – Reasonable", were prepared, in all material respects, in accordance with GRI Standards guidelines requirements and with the instructions and criteria disclosed on the Report.

Conclusion on the limited assurance work

Based on the work performed, nothing has come to our attention that causes us to believe that the indicators identified above in the section "Responsibilities of the auditor", included in the Annex "GRI Index" of the Integrated Report 2021, for the year ended in December 31, 2021, as "External Assurance – Limited", were not prepared, in all material respects, in accordance with GRI Standards guidelines requirements and with the instructions and criteria disclosed on it and that the Company has not applied, in the sustainability information included in the same Integrated Report 2021, the GRI Standards guidelines, for the option "In accordance – Core", and the principles defined in the AA1000AP Standard (2018).

Restriction on use

This report is issued solely for information and use of the Board of Directors of the Company for the purpose of communicating the annual sustainability performance in the Integrated Report 2021 and should not be used for any other purpose. We will not assume any responsibility to third parties other than the Company by our work and the conclusions expressed in this report, which will be attached to the Company's Integrated Report 2021.

May 9, 2022

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
Represented by:

António Brochado Correia, ROC nº 1076
Registado na CMVM com o nº 20160688

(This is a translation, not to be signed)

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06

TRAFFIC
STATISTICSBRISA CONCESSION
(BCR)A1/IP1
North Motorway

Sub-stretch	Circulation ^(a)		ADT		Change	
	2020	2021	2020	2021	Vehicles per KM (v.km)	ADT
Alverca (A1/A9)-V. Franca de Xira II	1.3	1.5	52 146	58 185	11.3%	11.6%
V. Franca de Xira II-V. Franca de Xira I	0.8	0.8	53 065	59 153	11.2%	11.5%
V. Franca de Xira I-Castanheira do Ribatejo	0.6	0.7	42 702	47 953	12.0%	12.3%
Castanheira do Ribatejo-A1/A10	0.2	0.2	42 077	47 177	11.8%	12.1%
A1/A10-Carregado	0.2	0.2	49 647	55 927	12.3%	12.7%
Carregado-Aveiras de Cima	2.0	2.3	35 860	40 619	13.0%	13.3%
Aveiras de Cima-Cartaxo	1.1	1.3	27 166	31 245	14.7%	15.0%
Cartaxo-Santarém	0.8	0.9	27 702	31 857	14.7%	15.0%
Santarém-A1/A15	0.1	0.2	30 070	34 952	15.9%	16.2%
A1/A15-Torres Novas (A1/A23)	2.8	3.2	27 945	32 743	16.8%	17.2%
Torres Novas (A1/A23)-Fátima	1.4	1.7	19 230	22 822	18.4%	18.7%
Fátima-Leiria	1.1	1.3	20 097	23 919	18.7%	19.0%
Leiria - Pombal	1.7	2.1	19 908	23 623	18.3%	18.7%
Pombal-Soure	1.1	1.3	19 839	23 612	18.7%	19.0%
Soure-Condeixa	0.9	1.1	19 972	23 790	18.8%	19.1%
Condeixa-Coimbra Sul	0.6	0.7	22 038	26 267	18.9%	19.2%
Coimbra Sul-Coimbra Norte (A1/A14)	0.6	0.8	20 987	24 910	18.4%	18.7%
Coimbra Norte (A1/A14)-Mealhada	0.9	1.1	21 616	25 326	16.8%	17.2%
Mealhada-Aveiro Sul	1.8	2.1	21 078	24 703	16.9%	17.2%
Aveiro Sul-Albergaria (A1/IP5)	1.0	1.2	19 416	22 759	16.9%	17.2%
Albergaria (A1/IP5)-Estarreja	1.2	1.4	32 235	37 535	16.1%	16.4%
Estarreja-Feira	1.9	2.2	30 156	35 073	16.0%	16.3%
Feira-Espinho (IC24)	1.2	1.4	33 874	39 459	16.2%	16.5%
Espinho (IC24)-Feiteira	0.9	1.1	34 390	40 301	16.9%	17.2%
Castanheira do Ribatejo-PLLN ^(b)	0.0	0.0	2 117	2 531	19.2%	19.6%
A1	26.5	30.8	25 978	30 253	16.1%	16.5%

^(a) Traffic in 10⁸ vehicle km^(b) PLLN- North Lisbon Logistics Platform

**BRISA CONCESSION (BCR)**A2/IP1
South Motorway

Sub-stretch	Circulation ^(a)		ADT		Change Vehicles per KM (v.km)	
	2020	2021	2020	2021		ADT
Fogueteiro-Coina	0.9	1.0	28 750	31 690	9.9%	10.2%
Coina-Palmela	1.1	1.2	25 556	28 326	10.5%	10.8%
Palmela-A2/A12	0.2	0.2	26 585	29 300	9.9%	10.2%
A2/A12-Marateca	1.3	1.4	19 886	22 622	13.4%	13.8%
Marateca-A2/A6/A13	0.2	0.2	18 664	21 386	14.3%	14.6%
A2/A6/A13-Alcácer do Sal	1.5	1.7	16 357	18 887	15.1%	15.5%
Alcácer do Sal-Grândola Norte	1.2	1.4	14 233	16 684	16.9%	17.2%
Grândola Norte-Grândola Sul	0.6	0.7	10 721	12 835	19.4%	19.7%
Grândola Sul-Aljustrel	1.0	1.2	8 451	10 225	20.7%	21.0%
Aljustrel-Castro Verde	0.8	1.0	8 406	10 144	20.3%	20.7%
Castro Verde-Almodôvar	0.6	0.7	9 131	11 012	20.3%	20.6%
Almodôvar-S.B. Messines	1.1	1.4	9 384	11 298	20.1%	20.4%
S.B. Messines-Paderne (A22)	0.4	0.5	9 113	10 984	20.2%	20.5%
A2	10.8	12.5	13 095	15 262	16.2%	16.5%

^{a)} Traffic in 10⁶ vehic.km**BRISA CONCESSION (BCR)**A3/IP1
Auto-Estrada
Porto-Valença

Sub-stretch	Circulation ^(a)		ADT		Change Vehicles per KM (v.km)	
	2020	2021	2020	2021		ADT
Maia-Santo Tirso	2.1	2.4	45 833	52 004	13.2%	13.5%
Santo Tirso-Famalicão	0.8	0.9	39 884	45 412	13.6%	13.9%
Famalicão-Cruz	0.6	0.7	20 262	23 257	14.5%	14.8%
Cruz-Braga Sul	0.5	0.6	18 542	21 611	16.2%	16.6%
Braga Sul-Braga Poente	0.1	0.2	7 896	9 557	20.7%	21.0%
Braga Poente-EN 201	0.5	0.6	7 168	8 688	20.9%	21.2%
EN201-Ponte de Lima Sul	0.3	0.3	7 865	9 449	19.8%	20.1%
Ponte de Lima Sul-Ponte de Lima Norte	0.0	0.0	9 991	11 808	17.9%	18.2%
Ponte de Lima Norte-EN 303	0.4	0.5	5 565	6 866	23.0%	23.4%
EN 303-Valença	0.2	0.2	5 367	6 603	22.7%	23.0%
Braga Sul-Celeirós	0.1	0.1	14 963	17 247	15.0%	15.3%
Celeirós-EN14	0.1	0.1	23 780	27 587	15.7%	16.0%
A3	5.8	6.8	15 714	18 259	15.9%	16.2%

^{a)} Traffic in 10⁶ vehicle km

**BRISA CONCESSION (BCR)**A4/IP4
Auto-Estrada
Porto-Amarante

Sub-stretch	Circulation ^(a)		ADT		Change	
	2020	2021	2020	2021	Vehicles per KM (v.km)	ADT
Ermesinde-Valongo	0.6	0.6	36 609	40 581	10.5%	10.9%
Valongo-Campo	0.6	0.7	34 184	37 992	10.8%	11.1%
Campo-Baltar	0.8	0.9	33 800	38 065	12.3%	12.6%
Baltar-Paredes	0.6	0.7	29 213	32 991	12.6%	12.9%
Paredes-Guilhufe	0.2	0.3	25 767	29 166	12.9%	13.2%
Guilhufe-Penafiel	0.2	0.2	25 768	29 143	12.8%	13.1%
Penafiel-Castelões (A4/IP9)	0.6	0.7	21 797	24 741	13.2%	13.5%
Castelões (A4/IP9)-Amarante Poente	0.8	1.0	16 021	18 551	15.5%	15.8%
A4	4.5	5.1	25 563	28 885	12.7%	13.0%

^{a)} Traffic in 10⁶ vehicle km**BRISA CONCESSION (BCR)**A5/IC15
Costa do Estoril
Motorway

Sub-stretch	Circulation ^(a)		ADT		Change	
	2020	2021	2020	2021	Vehicles per KM (v.km)	ADT
Estádio Nacional-Oeiras	1.2	1.3	92 182	102 745	11.2%	11.5%
Oeiras-Carcavelos	0.8	0.9	63 044	70 992	12.3%	12.6%
Carcavelos-Estoril	0.7	0.8	41 607	47 259	13.3%	13.6%
Estoril-Alcabideche	0.4	0.4	32 923	37 823	14.6%	14.9%
Alcabideche-Alvide	0.1	0.1	36 605	40 873	11.4%	11.7%
Alvide-Cascais	0.2	0.2	29 116	32 384	10.9%	11.2%
A5	3.3	3.7	53 507	60 227	12.3%	12.6%

^{a)} Traffic in 10⁶ vehicle km

**BRISA CONCESSION (BCR)**A6/IP7
Marateca (A2)-Caia
Motorway

Sub-stretch	Circulation ^(a)		ADT		Change	
	2020	2021	2020	2021	Vehicles per KM (v.km)	ADT
A2/A6/A13-Vendas Novas	0.5	0.6	7 066	8 433	19.0%	19.3%
Vendas Novas-Montemor-o-Novo Poente	0.4	0.5	6 457	7 775	20.1%	20.4%
Montemor-o-Novo Poente-Montemor-o-Novo Nascente	0.1	0.1	5 911	7 143	20.5%	20.9%
Montemor-o-Novo Nascente-Évora Poente	0.3	0.3	5 045	6 123	21.0%	21.4%
Évora Poente-Évora Nascente	0.1	0.2	2 422	3 031	24.8%	25.1%
Évora Nascente-Estremoz	0.3	0.4	3 067	3 838	24.8%	25.1%
Estremoz-Borba	0.1	0.1	2 223	2 823	26.7%	27.0%
Borba-Elvas Poente	0.2	0.2	2 169	2 767	27.2%	27.6%
A6	2.1	2.6	4 124	5 044	22.0%	22.3%

^{a)} Traffic in 10⁶ vehicle km**BRISA CONCESSION (BCR)**A9/IC18
CREL - Lisbon Region
Outer Ring Road

Sub-stretch	Circulation ^(a)		ADT		Change	
	2020	2021	2020	2021	Vehicles per KM (v.km)	ADT
Estádio Nacional (A5/A9)-Queluz	0.3	0.3	21 317	24 040	12.5%	12.8%
Queluz-A9/A16	0.2	0.2	18 455	20 937	13.1%	13.4%
A9/A16-Radial Pontinha	0.3	0.3	26 059	29 359	12.4%	12.7%
Radial Pontinha-Radial Odivelas	0.5	0.5	19 064	21 093	10.3%	10.6%
Radial Odivelas-A8/A9	0.3	0.3	19 939	22 683	13.5%	13.8%
A8/A9-Bucelas (Zambujal)	0.2	0.3	19 191	22 213	15.4%	15.7%
Bucelas (Zambujal)-A9/A10	0.4	0.4	11 545	13 241	14.4%	14.7%
A9/A10-Alverca	0.1	0.1	6 342	7 273	14.4%	14.7%
A9	2.1	2.4	17 044	19 289	12.9%	13.2%

^{a)} Traffic in 10⁶ vehicle km

**BRISA CONCESSION (BCR)**A10/IC2
Bucelas (CREL)-
Carregado-IC3
Motorway

Sub-stretch	Circulation ^(a)		ADT		Change	
	2020	2021	2020	2021	Vehicles per KM (v.km)	ADT
A9/A10-Arruda dos Vinhos	0.2	0.3	9 851	11 708	18.5%	18.9%
Arruda dos Vinhos-Carregado	0.3	0.3	6 905	8 135	17.5%	17.8%
Carregado-Benavente	0.3	0.3	5 674	6 448	13.3%	13.6%
Benavente-A10/A13	0.1	0.1	2 531	2 925	15.2%	15.5%
A10	0.9	1.0	6 154	7 171	16.2%	16.5%

^{a)} Traffic in 10⁶ vehicle km**BRISA CONCESSION (BCR)**A12/IC3
Auto-Estrada
Setúbal-Montijo

Sub-stretch	Circulation ^(a)		ADT		Change	
	2020	2021	2020	2021	Vehicles per KM (v.km)	ADT
Montijo-Pinhal Novo	0.6	0.7	15 897	17 754	11.4%	11.7%
Pinhal Novo-A2/A12	0.5	0.6	15 603	17 499	11.8%	12.2%
A2/A12-Setúbal	0.5	0.5	23 679	25 713	8.3%	8.6%
A12	1.6	1.7	17 417	19 326	10.7%	11.0%

^{a)} Traffic in 10⁶ vehicle km



BRISA CONCESSION (BCR)

A13/IC3/IC11
Auto-Estrada
Almeirim-Marateca

Sub-stretch	Circulation ^(a)		ADT		Change	
	2020	2021	2020	2021	Vehicles per KM (v.km)	ADT
Almeirim-Salvaterra Magos	0.3	0.4	3 227	4 163	28.7%	29.0%
Salvaterra Magos-A13/A10	0.1	0.2	3 288	4 274	29.6%	30.0%
A13/A10-Sto. Estevão	0.2	0.3	5 139	6 359	23.4%	23.7%
Sto. Estevão-Pegões	0.3	0.4	4 824	5 988	23.8%	24.1%
Pegões-Marateca	0.2	0.2	4 804	5 955	23.6%	24.0%
A13	1.2	1.5	4 097	5 165	25.7%	26.1%

^{a)} Traffic in 10⁶ vehicle km



BRISA CONCESSION (BCR)

A14/IP3
Figueira da Foz -
Coimbra (North)
Motorway

Sub-stretch	Circulation ^(a)		ADT		Change	
	2020	2021	2020	2021	Vehicles per KM (v.km)	ADT
Santa Eulália-Montemor-o-Velho	0.1	0.1	3 805	4 076	6.8%	7.1%
Montemor-o-Velho-EN335	0.1	0.1	4 008	4 283	6.5%	6.8%
EN335-Ançã	0.2	0.2	4 304	4 697	8.8%	9.1%
Ançã-Coimbra Norte (A14/A1)	0.1	0.1	7 052	7 802	10.3%	10.6%
A14	0.4	0.5	4 578	4 972	8.3%	8.6%

^{a)} Traffic in 10⁶ vehicle km



Sub-stretch	Circulation ^(a)		ADT		Change	
	2020	2021	2020	2021	Vehicles per KM (v.km)	ADT
BCR	59.3	68.7	15 986	18 550	15.7%	16.0%

^{a)} Traffic in 10⁶ vehicle km



**CONCESSÃO
ATLÂNTICO (AEA)**A8/IC1
Oeste Motorway

Sub-stretch	Circulation ^(a)		ADT		Change Vehicles per KM (v.km)	
	2020	2021	2020	2021	ADT	ADT
Loures - CREL	0.2	0.2	40 540	44 931	10.5%	10.8%
CREL - Lousa	1.3	1.4	45 548	50 478	10.5%	10.8%
Lousa - Malveira	0.4	0.4	41 660	46 328	10.9%	11.2%
Malveira - Enxara	0.7	0.7	22 990	25 794	11.9%	12.2%
Enxara - Torres Vedras Sul	0.8	0.8	21 749	24 346	11.6%	11.9%
Torres Vedras Sul - Torres Vedras Norte	0.4	0.4	16 891	19 106	12.8%	13.1%
Torres Vedras Norte - Ramalhal	0.2	0.2	19 756	22 060	11.4%	11.7%
Ramalhal - Campelos	0.5	0.6	14 046	15 943	13.2%	13.5%
Campelos - Bombarral	0.4	0.4	13 570	15 381	13.0%	13.4%
Zona Industrial - Tornada (Pagante)	0.1	0.1	9 312	10 775	15.4%	15.7%
Tornada - Alfeizerão	0.3	0.3	10 233	11 813	15.1%	15.4%
Alfeizerão - Valado de Frades	0.4	0.5	10 004	11 487	14.5%	14.8%
Valado de Frades - Pataias	0.2	0.3	9 619	11 133	15.4%	15.7%
Pataias - Marinha Grande Sul	0.3	0.4	9 610	11 094	15.1%	15.4%
Marinha Grande Sul - A17 junction (S)	0.1	0.1	10 432	12 042	15.1%	15.4%
A17 junction (S) - A17 junction (N)	0.0	0.0	5 984	6 885	14.8%	15.1%
A17 junction (N) - Marinha Grande Este	0.0	0.0	6 978	8 050	15.0%	15.4%
Marinha Grande Este - Leiria Sul	0.1	0.1	6 731	7 866	16.5%	16.9%
A8	6.4	7.2	16 864	19 032	12.5%	12.9%

^{a)} Traffic in 10⁶ vehicle km

**CONCESSÃO
ATLÂNTICO (AEA)**A15/IP6
Caldas da Rainha-
Santarém Motorway

Sub-stretch	Circulation ^(a)		ADT		Change	
	2020	2021	2020	2021	Vehicles per KM (v.km)	ADT
Arnoia - A dos Negros (Pagante)	0.1	0.1	3 746	4 152	10.5%	10.8%
A dos Negros - A dos Francos	0.1	0.2	4 574	5 051	10.1%	10.4%
A dos Francos - Rio Maior Oeste	0.1	0.1	3 699	4 116	11.0%	11.3%
Rio Maior Oeste - Rio Maior Este	0.0	0.0	3 466	3 795	9.2%	9.5%
Rio Maior Este - Malaqueijo	0.1	0.1	4 465	4 933	10.2%	10.5%
Malaqueijo - A1/A15 junction	0.2	0.2	4 449	4 920	10.3%	10.6%
A15	0.6	0.7	4 221	4 666	10.3%	10.6%

^(a) Traffic in 10⁶ vehicle km

Sub-stretch	Circulation ^(a)		ADT		Change	
	2020	2021	2020	2021	Vehicles per KM (v.km)	ADT
Atlântico	7.0	7.9	13 333	15 020	12.3%	12.7%

^(a) Traffic in 10⁶ vehicle km

**CONCESSÃO LITORAL
CENTRO (BRISAL)**A17/IC1
Marinha Grande (A8)
- Mira Motorway

Sub-stretch	Circulation ^(a)		ADT		Change Vehicles per KM (v.km)	
	2020	2021	2020	2021		ADT
A8/A17 S junction - A8/A17 N junction	0.0	0.0	4 431	5 108	15.0%	15.3%
Marinha Grande - Leiria (North)	0.2	0.2	5 424	6 264	15.2%	15.5%
Leiria (North) - Monte Real	0.1	0.1	6 487	7 475	14.9%	15.2%
Monte Real - Monte Redondo	0.1	0.1	6 168	7 121	15.1%	15.5%
Monte Redondo - Guia	0.1	0.2	6 063	6 996	15.1%	15.4%
Guia - Louriçal (IC8)	0.1	0.1	5 840	6 775	15.7%	16.0%
Louriçal (IC8) / Marinha das Ondas	0.1	0.2	5 506	6 589	19.3%	19.7%
Marinha das Ondas / A14	0.3	0.4	5 246	6 281	19.4%	19.7%
A14 / Quiaios	0.1	0.2	4 664	5 557	18.8%	19.2%
Quiaios / Tocha	0.3	0.3	5 576	6 528	16.7%	17.1%
Tocha / Mira	0.2	0.3	5 789	6 781	16.8%	17.1%
Mira / Mira PV	0.1	0.1	6 175	7 224	16.7%	17.0%
A17	1.9	2.2	5 583	6 547	17.0%	17.3%

^{a)} Traffic in 10⁶ vehicle km



07

GLOSSARY

ABBREVIATION	MEANING
A	
ACT	Collective Bargaining Agreement
ADT	Average Daily Traffic - average daily number of vehicles recorded in the network, per year
ASECAP	European Association of Operators of Toll Road Infrastructures
ATPM	Automated Tolling Payment Machine
B	
BTE	Work and Employment Bulletin
B2B	Business to Business
C	
CAPEX	(Capital Expenditure) Capital expenditure or investment in capital goods
Clients Satisfaction (Hotline)	Response to surveys carried out to customers calling the Hotline, on a scale of 1 to 4
Clients Satisfaction (Overall)	Response to surveys carried out to customers of BCR, Brisal, AEDL and AELO, on a scale of 1 to 4
CMVM	The Portuguese Securities Commission
CO ₂	Carbon Dioxide
D	
DMA	Disclosure on Management Approach
DGEG	Direção-Geral de Energia e Geologia (Energy and Geology General-Directorate)
E	
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciations and Amortisations
EBT	Earnings Before Taxes
EFR	Family Responsible Company
EV	Electric Vehicle
F	
Fatal Accident Rate	= Accidents with fatalities / Vehicle km travelled
Fatality Rate	= Fatalities / Vehicle km travelled
Frequency Index (occupational accident indicator)	= No. of total accidents x 106 / No. Employee hours worked
G	
GHG	Greenhouse Gases
GJ	Gigajoules
GRI	Global Report Initiative através da aderência
Group	Companies within the consolidation perimeter as described in notes to the financial statements

ABBREVIATION	MEANING
I	
IAS	International Accounting Standards
ICAT	Functional indicator that characterizes adhesion, that is the safety of the driver
ICE	Structure Indicator that characterizes the load capacity, that is the useful life of the pavement
IFRIC 12	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
IMT	Institute of Mobility and Transports
IPAV	Structural or functional indicator that characterizes the overall state of the pavement
IREG	Functional indicator that characterizes longitudinal regularity, i. e. driver's comfort and safety
IS	International Organization for Standardization
ISO	Information Technology
IUCN	International Union for Conservation of Nature
K	
€k	Thousand Euro
Km	kilometres
M	
M&A	Mergers and Acquisitions
€m	Euro Million
m ³	Cubic meters
MB	Market-Based
Minor Injury rate	= Minor injuries / Vehicle km travelled
Minor Injury Accident Rate	= Accidents with minor injuries / Vehicle km travelled
N	
N ₂ O	Nitrous Oxide
NGO	Non - Governmental Organization
NO _x	Nitrogen Oxide
R	
R&D	Research and Development
ROA	Return on Assets
Road Accident Index	= Fatal Accidents / Theoretical Time
Road Accident Rate	= Total Accidents / Vehicle km travelled
ROE	Return on Equity





	ABBREVIATION	MEANING
S	SDG	Sustainable Development Goals
	Severe Injuries Accident Rate	= Accidents with severe injuries / Vehicle km travelled
	Severe Injuries Rate	= Severe injuries / Vehicle km travelled
	Severity Index (labour accident indicator)	=No. Fatal accidents / 100 accidents with fatalities
	Severity Index (road accident indicator)	= No. Fatal accidents / 100 accidents with fatalities
T	SO _x	Sulphur Oxides
	t	Tonne
	tCO ₂ e	Tonne of CO ₂ equivalent
U	TJ	Terajoules
	UTAP	Unidade Técnica de Acompanhamento de Projetos (Technical Assistance Unit)
W	WBCSD	World Business Council for Sustainable Development
	YoY	Year-on-Year

CONCESSIONS

	ABBREVIATION	MEANING
	AEA	Concessão do Atlântico
	AEBT	Subconcessão do Baixo Tejo
	AEDL	Concessão Douro Litoral
	AELO	Subconcessão do Litoral Oeste
	BCR	Brisa Concessão Rodoviária
	Brisal	Concessão Litoral Centro

OTHER GROUP COMPANIES

	ABBREVIATION	MEANING
	AtB	A-to-Be
	BAE	Brisa Auto-Estradas de Portugal
	BAS	Brisa Áreas de Serviço
	BGI	Brisa Gestão de Infraestruturas
	BRISA O&M	Brisa Operação & Manutenção
	CTA	Controlauto
	VVCC	Via Verde Connected Cars
	VVCS	Via Verde Carsharing
	VVP	Via Verde Portugal
	VVS	Via Verde Serviços





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