

# 2024 MANAGEMENT REPORT. SUSTAINABILITY STATEMENT. ADIF ALTA VELOCIDAD

March 2025

# Statement from the Chairman of Adif and Adif AV



In 2024, rail has continued to consolidate its position as the leader in sustainable mobility, with an increasing focus on the end user: the passenger. There is no doubt that rail offers the best response to the challenges we face and serves as an accelerator of change towards a decarbonised economy, with a focus on people.

Our commitment to rail has once again led to significant investment in the conventional network, which also runs local services. We are in the midst of an unprecedented process of renovation and modernisation, with work underway at multiple locations simultaneously – thanks in large part to the boost provided by the European Next Generation funds. As the same time as we upgrade the conventional network, we are progressing on the completion of the high-speed routes to Cantabria, the Basque Country, Almería, Extremadura, etc. Many of these actions benefit lines integrated in the Trans-European

Transport Network (TEN-T) corridors, helping us build an integrated rail system that connects with other modes of transport to offer the best possible service for passengers and freight.

This network growth will be accompanied by the second phase of liberalisation, with a new capacity framework offer on the Madrid-Galicia, Madrid-Asturias/Cantabria and Madrid-Cádiz/Huelva routes, in which Adif will once again play a proactive role. The process, which we announce in 2024, will allow us to intensify the use of railway infrastructures, offering companies and users new possibilities. In this way, we want to continue to enhance the value of our network, which already recorded record traffic in 2023 and continued to grow in 2024, with an increase of 2.1%, and 9.1% more passengers at our stations.

This sustained rise in demand, along with the expansion of the network, has also directed our efforts to stations - Adif's most visible touchpoint to the public - where we continue to develop large-scale projects. Not only do we have to accommodate more trains in the main terminals or prepare them for the arrival of new services; we also work to offer our best to passengers, offering them friendlier spaces, more integrated into city life and better adapted to their needs. In this chapter, I would like to highlight the opening, in November, of the new high-speed concourse in Madrid Chamartín Clara Campoamor, which was a turning point in the development of this action that will make this terminal a reference node within and beyond our borders.

In fact, November also brought an extraordinary challenge: the reconstruction of railway infrastructure damaged by the devastating DANA that affected Valencia. In record time, we managed to recover the high-speed connection with Madrid and, before the end of the year, had all *Cercanías* lines back in operation – with partial service on the C3 line, as it was the most damaged. Thanks to the commitment of Adif's professionals and their high level of technical training, we were able to return an essential infrastructure to the citizens of Valencia and help restore normality to their commutes.

In this regard, although we had already been working on the adoption of various measures to mitigate the impact of climate change on the railway network, these recent events have underscored the importance of strengthening our focus on all those actions that contribute to making the system more robust and resilient. The ongoing digitalisation of the railway in which we are immersed can help us in this task, reinforcing our commitment to predictive maintenance and allowing us to anticipate and address any event that may disrupt service.

On the other hand, from a sustainability standpoint, 2024 has been marked by various key milestones. One of the most notable was the approval of the Adif and Adif AV Sustainability Policy, which includes among its commitments the goal of achieving net-zero greenhouse gas (GHG) emissions in 2050. We also established the creation of the Sustainability Committee as an ESG governance body with advisory functions in sustainability matters to the Board of Directors and responsible for ensuring compliance with the Sustainability Policy.

As a reflection of this commitment, this 2024 Management Report now integrates the Sustainability Statements in accordance with a hybrid model that responds both to the requirements of Law 11/2018 on Non-Financial Information and Diversity, on which we have been reporting in recent years, and to those of the new European Sustainability Reporting Directive (CSRD), in a first key exercise of transition towards the new European reporting framework. In this line, this year we have initiated an analysis to assess the financial impact of climate and energy transition risks, in compliance with Law 7/2021 and the CSRD.

In terms of sustainable financing, in April 2024 Adif AV executed its eighth issue of fixed income securities under the green bond format, amounting to 600 million euros. This is the third green bond issue to be executed within the parameters determined by the Green Funding Framework, which was renewed in August 2022, aligned with the Green Bond Principles (GBP) of ICMA (International Capital Market Association). With this issue, the Entity maintains its fourth position as issuer of green bonds in the Spanish public sector, occupying ninth place nationally with an overall volume of 4,600 million euros issued in green bond format. In addition, in December 2024, we achieved a milestone in sustainable financing by contracting three bilateral loans with financial institutions, linked to the fulfilment of a sustainability KPI, for a total amount of €500 million and a ten-year maturity.

ESG ratings made by rating agencies also reflected our progress. In May 2024, Sustainalytics awarded Adif AV a rating of 4.3 (Negligible Risk), assigning the company first place in the ranking of the Transport Infrastructure sector (comprising 175 companies analysed) and third across the global universe of the 15,110 companies evaluated. In May 2024, the MSCI agency also updated its rating, giving Adif AV an ESG Risk Rating of BB, up from last year's B, demonstrating our continued improvement.

In our fight against climate change, in 2024 progress was made in the registration of the Adif and Adif AV Carbon Footprint in the Ministry for the Ecological Transition and the Demographic Challenge (hereinafter referred to as MITECO), quantifying the GHG emissions generated and establishing a plan to mitigate them, and the coordination of the Studies on Adaptation to the adverse effects of Climate Change of the entire railway network has continued, thus enabling the accreditation of the adaptation objective of the DNSH, required to access European financing from MRR funds in those actions subject to financing.

We also remain committed to the efficient management of resources and the promotion of the circular economy, as reflected in the contribution of initiatives for the preparation of the 2nd Circular Economy Action Plan (2024-2026) of the MITECO. Also noteworthy is the incorporation of the BIM Methodology in public procurement, a key tool for improving the

efficiency in public spending, reducing costs and deadlines in the execution of contracts, and optimising productivity.

People have been another key priority. In 2024, we have reinforced quality employment with the implementation of the 1,536 hours per year (35 hours per week), agreed on 14 June. In terms of equality, we have made progress towards the implementation of a women's network in Adif and Adif AV, which is scheduled to start in early 2025. We have also been recognised within the Spanish Healthy Company Network (REES) for our good practices in health promotion.

From a governance perspective and the promotion of good business practices, we are exploring the opportunities offered by artificial intelligence to improve efficiency and remain at the cutting edge of technological advancement. Furthermore, as signatories of the United Nations Global Compact, Adif and Adif AV reaffirm their commitment to the ten principles of the United Nations Global Compact, spanning Human Rights, labour standards, environmental protection, and anti-corruption. Through this commitment, Adif AV actively contributes to the Sustainable Development Goals (SDGs) and strive to create lasting value for all our stakeholders.

Finally, I would like to acknowledge the professionalism and service-driven vocation of the teams that make up Adif, who work every day to ensure that more than two million users of the railway system can reach their destinations.

**Luis Pedro Marco de la Peña**

Chairman of Adif and Adif AV



L. Pedro Marco de la Peña



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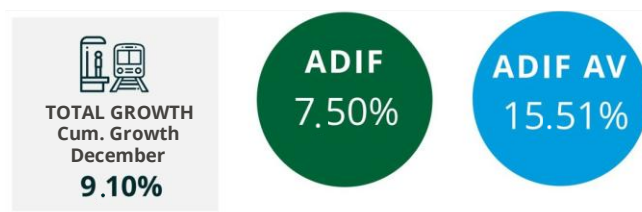
# MANAGEMENT REPORT

## 1. Executive Summary

### 1.1. Context and innovations of 2024

- The **2024 Management Report** integrates for the first time the **Sustainability Statements** under the new European **Corporate Sustainability Reporting Directive (CSRD)** framework, marking a key milestone in the transition to the new European reporting model.
- Appointment of **Mr. Luis Pedro Marco de la Peña** as new Chairman of Adif and Adif AV in September 2024.
- Approval by the Entity's Board of Directors of an **Adif and Adif AV Sustainability Policy** and creation of a **Sustainability Committee** as an ESG governance body.
- Start of the **second phase of liberalisation**, with a new framework capacity offer on the Madrid-Galicia, Madrid-Asturias/Cantabria and Madrid-Cádiz/Huelva connections.
- The railway network has demonstrated its **resilience in the face of extreme weather phenomena**, such as the DANA that affected the Valencian Community at the end of October 2024, recovering the high-speed connection with Madrid in record time. Emergency works, track rehabilitation and traffic restoration in affected tunnels were carried out, as well as the replacement of damaged elements and the adaptation of accesses, reinforcing the infrastructure against future climatic events.
- In November, **inauguration of the new high-speed concourse at Madrid Chamartín Clara Campoamor** (tracks 22 to 25 at Chamartín), key advance in the modernisation of the station.
- Entry into the HS network of operators with new services. During the **2023-2024 Service Schedule**, no addenda to the Framework Agreements signed with the railway companies or new Framework Agreements have been signed; passenger transport companies increased their circulations and added new destinations to their commercial offer:
  - ✓ **Iryo** started operating the **Barcelona-Málaga** route (15 December 2024).
  - ✓ **Ouigo** started services on the **Madrid-Valladolid** route (18 April 2024) and extended services on the **Madrid-Murcia** route (5 September 2024), as well as adding a stop in **Cuenca** on the Valladolid-Alicante and Valladolid-Valencia routes (1 June 2024).
  - ✓ **Renfe Viajeros** put **Avlo** trains into operation on the routes to **Asturias and Galicia** (22 July 2024).

According to the latest quarterly data from the Spanish National Markets and Competition Commission (CNMC), High-Speed Long-Distance **rail traffic** recorded a year-on-year growth of 23.80% in passengers and 11.60% in seats offered, while Conventional Long-Distance experienced a decrease of 6.60% in seats and 2.80% in passengers. On the other hand, the **number of passengers in stations** has increased by 9.10% (+15.51% in Adif AV stations).



SERVICE	% YEAR-OVER-YEAR (YoY) CUMULATIVE CHANGE 2024-2023		
	ADIF	ADIF AV	ADIF + ADIF AV
URBAN	8.07%	13.83%	8.48%
INTERCITY	-0.06%	2.83%	1.44%
LONG-DISTANCE	2.95%	23.07%	19.99%
	7.50%	15.51%	9.10%




Includes category 1-6 stations. Source: Rail operators' passenger declaration

#### ○ **Community funds:**

- ✓ 549 million euros have been requested under the **European Regional Development Fund (ERDF)** and the **Connecting Europe Facility (CEF)**, and a total of 536 million euros have been granted under these funds.
- ✓ Considering all European funds managed by Adif and Adif AV, a total of 1,750.90 million euros has been collected in 2024. Of this amount, 696.70 million euros originate from non-RRM funds.
- ✓ Under the **Recovery, Transformation and Resilience Plan (PRTR)**, the total allocated amount of EUR 3.221 billion for the period 2021-2026 is conditional on meeting the milestones and targets included in the Council Implementing Decision (CID). Thus, during the financial year 2024:
  - ✓ Initiated the audit of the Spanish Court of Auditors on the management and control procedures implemented by Adif and Adif AV for the execution of the PRTR.
  - ✓ Issued by the European Commission, positive evaluation report of the 4th payment request (SP), which included milestones #85, #88 and #95, with the new verification mechanisms that support their fulfilment (legal instruments vs. amounts awarded), with Adif and Adif AV meeting both the initial ambition (amount awarded) and the objective of legal instruments awarded.
  - ✓ Accreditation of the milestones corresponding to 31/12/2023, within the 5th payment request (SP), all belonging to Component 1 and investment line I3 (actions to improve the quality and reliability of the *Cercanías* service).
  - ✓ Achieved the target values for the 31/12/2024 milestones of Component C6, of which Adif AV contributes to:
    - Physical Milestone #86, belonging to investment line I1 (National Transport Network: European Corridors) (measure C6.I1).
    - Physical Milestone #89, belonging to investment line I2 (Trans-European Transport Network. Other actions) (measure C6.I2).

- Economic milestone #96, belonging to component C6 and investment line I3 (measure C6.I3).
  - Long-term financing from long-term loans granted by the **European Investment Bank (EIB)** amounted to a total volume of 14,394.50 million euros for Adif AV at the end of 2024.
  - In the field of **innovation and development**, Adif AV has strengthened its participation in the flagship projects of **Europe's Rail Joint Undertaking (EU-Rail JU)**, for the development of new technologies in a collaborative environment with the main European rail agents (operators, administrators and European industry), with **seven R&D+i projects** (one more than in 2023). The Entity is leading one of them, **FP3-IAM4RAIL**, a highly technical project with the collaboration of all the founding members of the partnership.
  - In terms of **digital transformation**, an **AI Governance Office** has been created to promote its strategic application in the company, based on an appropriate management and governance model, and the implementation of the **Data Governance Platform** has been completed, including the development of policies and procedures for its deployment in 2025. It is also worth highlighting other **initiatives** such as the implementation of the biometric/digital signature for the drafting of expropriation certificates, which promotes sustainability measures, and the implementation of the first phase of the smart energy management solution (Smartgrid), on the corporate IoT platform, which will optimise the Company's energy consumption and management.
  - In the field of **sustainable financing**:
    - ✓ In April 2024, Adif AV executed its **eighth issue** of fixed income securities under the green bond format, for a value of **600 million euros**, this being the third issue to be executed within the parameters determined by the Green Financing Framework that was renewed in August 2022, aligned with the Green Bond Principles (GBP) of ICMA (International Capital Market Association), which keeps Adif AV in the **fourth position as issuer of green bonds in the Spanish public sector**.
    - ✓ In December 2024, Adif AV signed **three bilateral loans** with financial institutions, linked to the fulfilment of a sustainability KPI, for a total amount of **500 million euros**.
  - In terms of **ESG Risk Rating**, the agency **Sustainalytics** awarded Adif AV a **score of 4.3** in May 2024, improving the assessment with respect to the previous period, assigning the company first place in the ranking of the Transport Infrastructure sector (comprising 175 companies analysed) and third in the global universe of the 15,110 companies assessed. The **MSCI** agency updated its rating in May 2024, giving Adif AV an ESG Risk **Rating of BB**, an improvement on the previous year's rating (B).
  - New edition of **Public Employment Offer**, with **16 new employees** joining Adif AV. In the labour sphere, on 14 June 2024, signing of the agreement for the implementation of the **1,536 hours per year (35 hours per week) working day** in Adif and Adif AV.
  - Revalidation of the **Empowering Women's Talent** and **Diversity Leading Company** awards, granted by the human resources portal *Equipos y Talento*, consolidating the commitment to diversity and equality in the workplace.
  - Collaboration in the development of the **2nd Circular Economy Action Plan 2024-2026**, reaffirming the commitment to sustainability and efficiency in the use of resources, with the updating of four measures included in the 1st Action Plan and the contribution of four new initiatives.

## 1.2. Operating and financial figures for the year<sup>1</sup>

 FINANCIAL	 EMPLOYEES	 BUSINESS
<p><b>19,021.60 M€</b> nominal value of debt</p> <p><b>49.78 M€(*)</b> investment in digital transformation</p> <p><b>1,818.00 M€</b> operating revenues</p> <p><b>0.69 M€</b> investment in R&amp;D+i</p> <p><b>12.35M€</b> investment in training (*)</p> <p><b>135.10%</b> use of Community funds</p> <p><b>5,516.36 M€(*)</b> investment in urban integration (cumulative investment) ; 640.94 M€(*) (annual investment implemented)</p> <p><b>-100.90 M €</b> loss for the year</p> <p><b>433.90 M€</b> EBITDA</p> <p><b>-388 M€</b> financial result</p>	<p><b>31%</b> women in the workforce</p> <p><b>249</b> employees (172 men and 77 women)</p> <p><b>35.09%</b> women in management structure</p> <p><b>234</b> Indefinite contracts (representing 93.98%)</p> <p><b>23,007</b> total training hours (18,162 male/4,845 female)</p> <p><b>2</b> employees with disabilities</p> <p><b>&gt;20</b> work-life balance measures</p> <p><b>0.30%</b> pay gap for workforce (favouring men)</p> <p><b>54.22%</b> employees covered by collective bargaining agreements by country</p> <p><b>2.16</b> absenteeism rate</p>	<p><b>216.01 million</b> users of Adif AV passenger stations</p> <p><b>3,981 km</b> of railroad under management</p> <p><b>83.33%<sup>2</sup>(*)</b> passengers boarding/alighting at Adif and Adif AV accessible stations (*)</p> <p><b>20<sup>3</sup></b> companies operating in AV network</p> <p><b>3,752.30 km</b> of electrified lines in service</p> <p><b>1,064</b> trains operating per day on average</p> <p><b>46</b> stations owned by Adif AV with Adif Alerce service</p> <p><b>500 M€</b> value in sustainable lending</p> <p><b>25.90<sup>4</sup> M€</b> revenues from commercial operation of the Optic Fibre Network</p> <p><b>600 M€</b> eighth Green Bonds issuance value</p>




<sup>1</sup> Data marked with \*: Adif and Adif AV aggregated data.

<sup>2</sup> Data for % Accessibility at stations 2024 calculated with 2023 passengers.

<sup>3</sup> Companies operating on the Adif AV network: ACCIONA RAIL, ALSA RAIL, CEFSA, CAPTRAIN ESPAÑA, CONTINENTAL RAIL, EUROCARGO RAIL, FERROVIAL RAILWAY, FERROVIAL CONSTRUCCIÓN (\*), ILSA (IRYO), LOW COST RAIL, CSP LOGITREN, MEDWAY, REDALSA (\*), RENFE VIAJEROS, OUIGO ESPAÑA, RENFE MERCANCÍAS, SNCF FRET, TRACCIÓN RAIL, TRANSFESA. (\*) does not have a Railway Company licence but runs on RFIG for infrastructure maintenance and material testing under Art. 49 paragraph 1 of Act 38/2015.

<sup>4</sup> Final amount, after regularisation of the first quarter of the financial year 2025.

### 1.3. Key ESG indicators

 ENVIRONMENTAL	 SOCIAL	 GOVERNANCE
<p><b>1.69 M€<sup>5</sup></b> resources earmarked for fire prevention.</p> <p><b>87.70%</b> renewable energy consumption</p> <p><b>9.57 MJ/train-km</b> final energy intensity</p> <p><b>125.45 GWh/year</b> energy saving</p> <p><b>100%</b> of electricity with renewable Guarantee of Origin (GoO) certificates</p> <p><b>62</b> active construction sites with environmental monitoring</p> <p><b>125.43 GWh/year</b> reduction in consumption</p> <p><b>110.14 M€<sup>7</sup></b> resources earmarked for environmental protection (investment+ operation)</p> <p><b>3,478</b> electricity supply points</p> <p><b>716.64 TJ/year<sup>8</sup></b> of electrical energy consumption</p> <p><b>0</b> serious or very serious environmental administrative penalties</p> <p><b>9.25 M€</b> savings to the railway sector by compensating for energy discharged by the braking of railway trainsets on the UIC network.</p> <p><b>213</b> energy saving measures implemented since 2009</p> <p><b>15,652 tCO<sub>2</sub>eq/year</b> of greenhouse gas</p> <p><b>84.80 €/MWh</b> cost of energy (out of a total of 1,344 supply points)</p>	<p><b>100%</b> purchases framed by responsible criteria</p> <p><b>2</b> workplace health and safety assessments</p> <p><b>192,231€</b> investment in the community (lost profit – <i>Estación Abierta Programme</i>)</p> <p><b>238</b> agreements and conventions with industry and business organisations and associations in force</p> <p><b>1.24 M€</b> contributions to foundations and non-profit organisations</p> <p><b>214<sup>6</sup></b> suggestions received at passenger stations</p> <p><b>21,000 €*<sup>9</sup></b> value of sponsorships</p> <p><b>3,388<sup>10</sup></b> claims at passenger stations</p> <p><b>1,587.50 M€<sup>11</sup></b> Contribution to stakeholders (economic value distributed)</p> <p><b>88.33%<sup>12</sup></b> travellers accessing stations with accessible routes</p>	<p><b>10</b> Board members</p> <p><b>5%</b> &gt;50 years on the Board</p> <p><b>11</b> Council meetings</p> <p><b>75%</b> women on the Audit Committee</p> <p><b>40%</b> female board representation</p> <p><b>3</b> non-executive directors on the Audit Committee</p> <p><b>5</b> notifications to the Code of Ethics for non-compliance</p> <p><b>16</b> employees received ethics training</p> <p><b>2</b> independent directors on the Audit Committee</p> <p><b>3</b> non-executive directors (currently vacant) on the Appointments and Remuneration Committee</p> <p><b>8</b> non-executive directors on the Board</p> <p><b>1</b> independent director (vacant chairmanship) on the Appointments and</p>

<sup>5</sup> Latest available data, provisional value 2024 at the closing date of the IG2024. The final value will be presented in the second half of 2025, in the Entity's Environmental Report.

<sup>6</sup> Aggregated data Adif and Adif AV.

<sup>7</sup> Data at the end of 2023, latest available information. The information relating to 2024 will be presented in the second half of 2025 in the Entity's Environmental Report.




<sup>8</sup> It represents 87.70% of total energy consumption.

<sup>9</sup> Aggregate data Adif and Adif AV. The sponsorships that have been made have been extended to Adif and Adif AV, and for accounting purposes are registered in Adif.

<sup>10</sup> Aggregate data Adif and Adif AV.

<sup>11</sup> Content linked to **GRI indicator 201-1**: Direct economic value generated and distributed. **Distributed economic value**: operating costs + financial expenses + taxes.

<sup>12</sup> Data % accessibility at stations 2024 calculated with passengers in 2023.

 <b>ENVIRONMENTAL</b>	 <b>SOCIAL</b>	 <b>GOVERNANCE</b>
(GHG) emission reductions      equipped with telemetry systems)		Remuneration Committee  5% between 30-50 years on the Board

## 1.4. Key figures on investments made

### Investments made

	Financial year 2022	Financial year 2023	Financial year 2024
Investment in <b>construction of new lines</b> <sup>13</sup> (M€), including VAT	1,333.47	1,693.93	2,072.20
Investment in <b>replacing and improving assets in operation in the HS network</b> (M€), including VAT	202.57	238.10	290.10
Adif AV Investments ( <b>Adif AV Investment Plan 2022-2026</b> ) (Investments in new developments: AV Corridors, improvement of network connectivity; <b>HS Network investments in operation:</b> investments in lines in operation (corridors; other investments) (M€), including VAT	1,553.19	1,974.48	2,426.00
Investment in <b>drafting projects and carrying out works at stations</b> (M€), including VAT	9.17	20.70	48.46
Investment in works to improve <b>accessibility at stations</b> (M€), including VAT	5.88 <sup>14</sup>	11.09 <sup>15</sup>	0.00
Investment in <b>R&amp;D+i</b> (M€)	2.15	0.80	0.69
Investment in <b>digital transformation</b> (M€) <sup>16</sup>	6.00	33.50	49.78

<sup>13</sup> Content linked to **GRI Indicator 203-1**: Investments in infrastructure and supported services.

<sup>14</sup> Aggregated data Adif and Adif AV.

<sup>15</sup> Aggregated data Adif and Adif AV.

<sup>16</sup> Aggregated data Adif and Adif AV.







## 1.5. Key contract award figures

### Amounts awarded

	Financial year 2022	Financial year 2023	Financial year 2024
Annual amount for <b>construction</b> (awarded) (M€), excluding VAT	1,313.08	1,275.77	1,876.80
Annual amount (awarded by Adif on Adif AV's behalf) of <b>high-speed network maintenance work</b> (M€), excluding VAT	65.40	381.93	256.95
Annual amount allocated to <b>maintenance work on behalf of Adif AV</b> (M€), excluding VAT	9.31	17.70	28.03

## 1.6. Key ESG indicators linked to Sustainable Development Goals (SDGs)

			
<p><b>100%</b> of the electrical energy with renewable Guarantee of Origin certificates (GoOs)</p> <p><b>3,478</b> electricity supply points (n°)</p> <p>Savings of <b>€19.25 million (excluding VAT)</b> in the rail sector, corresponding to the compensation of 109.80 GWh of spilled energy</p> <p><b>80 stations</b><sup>17</sup> with Electric vehicle Recharging Points in Car Parks</p>	<p><b>2,072.20 M€</b> investment in construction of new lines (including VAT)</p> <p><b>33 km</b> of high-speed lines commissioned</p> <p><b>85.31 million train-km</b><sup>18</sup> total traffic (traffic volume)</p> <p><b>3,752.3 km</b> of electrified line in service</p>	<p><b>5,516.36 M€</b><sup>19</sup> (*) annual invested in urban integration (cumulative) 640.94 M€ (annual investment implemented)</p> <p><b>79</b><sup>20</sup> agreements, deals, integration protocols with integration companies.</p> <p><b>216 million</b> of passengers at Adif AV passenger stations</p>	<p><b>66.07 %</b> of carbon footprint reduction (Scope 2) due to the acquisition of electrical energy through renewable Guarantee of Origin certificates (GoOs)</p> <p><b>600 M€</b> eighth issue of Green Bonds</p> <p><b>500 M€</b> in sustainable loans linked to sustainability KPIs</p>

<sup>17</sup> Aggregate data Adif and Adif AV.

<sup>18</sup> Total train-km includes, in addition to those generated by railway fees collected by the infrastructure manager for traffic awarded and circulated by Railway Undertakings, Adif AV's internal service train-km for infrastructure maintenance and other traffic operations that do not generate revenue.

<sup>19</sup> Aggregate data Adif and Adif AV, considering the contributions of Adif, Adif AV and the rest of the entities or administrations participating in the integration operations derived from the Agreements signed.

<sup>20</sup> Cumulative data. The calculation made in previous years may be subject to upward changes in subsequent years. due to the final processing of new agreements.

			<p>15,652 tCO<sub>2</sub>eq of avoided emissions in the rail system</p> <p>281.85 tCO<sub>2</sub>eq/M train-km-train emission intensity as a function of train-km</p>
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## 2. Main activities carried out<sup>21</sup>

### 2.1. Construction<sup>22</sup>. Actions targeting the high-speed network and stations

Construction is a major part of the Entity's work. One of the priorities in this area is the preservation of the natural environment and protected species, as well as the restoration and recovery of degraded environments.

Adif AV continues to make progress in the works and projects commissioned by the Government, connecting the territories of the Spanish geography through a high-performance network. Construction is an essential part of the company's work. One of the priorities followed in this area is the preservation of the natural environment and protected species, as well as the restoration and recovery of degraded environments.


**Infrastructure as a service instrument places society at the centre of its activity, both as a current and potential user of infrastructure and services, with the objective being connectivity, mobility and social welfare.**

#### Key Milestones:

- Completion of the Vitoria-Bilbao-San Sebastián High-Speed Line works.
- Madrid Chamartín Clara Campoamor station.
- High-Speed Line Extremadura.
- Talayuela-Plasencia High-Speed Railway:
  - Talayuela-Plasencia high-speed railway line work completed.
  - Commissioning of the Mérida Bypass.
  - Track renewal of the accesses and stations of Cáceres, Mérida, Aljucén and Badajoz and track renewal of the Badajoz - Frontera Portuguesa section.
- Boosting the construction of the Murcia-Almería high-speed railway line.
- Works completed on the Galicia line.
- Start of work on the Loja Bypass on the Antequera - Granada High-Speed Line
- Approval of the Construction Project for the remodelling of Valladolid Campo Grande Station. Municipal District of Valladolid. Company Objective for 2024.
- Ordinary environmental processing of the construction project for the adaptation of the platform for the implementation of standard gauge on the Pulpí-Águilas section.

<sup>21</sup> Content linked to GRI indicator 2-6: Activities, value chain and other business relationships.

<sup>22</sup> Content linked to SP2030, Service Pillar **PSER-SO7**. Increasing the performance and quality of the Network (SP2030)

<b>Main risks and opportunities:</b>	<ul style="list-style-type: none"> <li>• <b>Reputational and social risks:</b> traffic disruption due to the large volume of works in progress, as well as disruptions to normal railway operations; loss of funds due to short deadlines to complete the works; loss of service quality due to delays in works.</li> <li>• <b>Operational risks:</b> wear and tear on equipment; previous shortage of experienced technical staff; legislative rigidity and slowness in the management of contractual modifications which hinder the continuity of works and compliance with deadlines; in telecommunications, due to power cuts on AVE lines; delays in the definition and approval of technical solutions for affected services hinder the programming of works; lack of agility in the reviews of certifying bodies outside the Entity (interoperability, IFI).</li> </ul>	<b>Contribution to the SDGs:</b> 
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#### Our commitment:

**To develop infrastructure as a secure service instrument that ensures social cohesion, connectivity and mobility, reliable and quality, as well as social welfare through inclusive and sustainable socio-economic development of the country.**

#### Generic objectives:

- Request for the necessary resources.
- Improvement of working conditions: family conciliation, teleworking, flexible working hours, etc.
- Setting monitoring deadlines for external bodies through the terms of reference.
- Request for speed in supervisions.
- Request for greater agility in the reviews of certifying bodies outside Adif AV (interoperability, IFI).
- Requesting and managing work managers through different channels.
- In telecommunications, listening to proposals from operators through REINTEL on issues such as strengthening their networks, improving supplies, etc. Design of two alternative routes between two points in agreement with the operator at certain points of high traffic (internet, important nodes, etc.).

#### Specific objectives:

##### High-speed line Valladolid-Palencia-León

- Start of work on the railway integration platform in the city of Palencia. Section: North Access. 232.1-Grijota.

##### High-speed line Vitoria-Bilbao-San Sebastián

- Legutiano-Eskoriatza II Section: (2.4 km). End of work.
- Mondragón-Elorrio-Bergara section. Sector 1 (5.1 km). End of work
- Mondragón-Elorrio-Bergara section. Sector 2 (5.2 km). End of work.
- Mondragón-Elorrio-Bergara section. Sector 3 (2.8 km). End of work.

- Basauri-Bidebieta Station; start of work.
- Road works Aramaio; start of work.
- Acoustic protections Vitoria-Bilbao and Bergara Junction; tender.
- Adaptation via Astigarraga, tender.
- Martutene assembly base; tender.
- Vitoria-Bilbao-San Sebastián overhead contact line.

#### **High-speed line Burgos-Vitoria**

- Tender for the Pancorbo-Ameyugo works contract on the Burgos-Vitoria high-speed railway line.

#### **High-speed line Palencia-Alar del Rey**

- Completion of platform work on the Amusco-Osorno section.

#### **High-speed line Murcia-Almería**

- Work will continue to complete all sections of the platform, an activity begun in previous years. To this end, since 2024, all platform sections have been under construction or completed.
- In the area of Barriomar and Nonduermas (Murcia), the following works are expected to be completed in 2025, enabling the corresponding test phase of the Iberian gauge railway connection between Murcia del Carmen and Murcia Cargas to be carried out in parallel:
  - PC station interior architecture, urbanisation and non-railway installations.
  - PC of civil protection facilities in railway corridor.
  - Signalling, communications and electrification installations.
  - Track assembly will begin between Murcia and Lorca, the Murcia-Cargas maintenance base, the assembly base in Almería for the Lorca-Almería section, as well as signalling and communications on the Murcia-Lorca section. The construction of the catenary and the Librilla assembly base, necessary for the aforementioned track assembly to Lorca, will also continue.

#### **High-speed line Valladolid Nudo Norte**

- Work will continue on doubling the HS platform between Valladolid station and the North Junction.

#### **High-speed line Riquelme - Cartagena**

- Work will continue on the Riquelme-Torre Pacheco section, and work will begin on the Torrepacheco - Cartagena section.

#### **Sagrera (Barcelona)**

The high-speed line will change from running on single track on its provisional route on the surface to running on single track on its definitive route inside the station. This will eliminate the passage of trains on the surface in the La Sagrera sector, freeing up the space occupied by the high-speed line's current tracks in service.

#### **Madrid Chamartín Clara Campoamor station**

In the station, the extension and remodelling of the terminal building will continue so that the Conventional part can be put into service by the end of the year and the tributary surfaces of the different pre-existing platforms (tracks 20-21 and tracks 18-19) will be put into operation sequentially in the first and third four-month periods respectively, together with the subway for the use of these tracks, for the subsequent completion of the rest of the high-speed platforms at the beginning of 2026.

During the first four-month period, the first floor of the extension to the passenger terminal building will be made available for the use of the authorities' lounge and for rail operators to begin work on the refurbishment of their VIP lounges for passengers.

This eastward extension of the station will improve the passenger experience and passenger flows, improve boarding and alighting times, and is essential in order to be able to continue with the tender work on the old terminal building to the west, as the tracks under the area to be extended and remodelled will need to be cut to operate.

In the conventional part (tracks 1 to 1), the works compatible with the future covering planned for the new urban development of the area will be completed and the new version of the interlocking software (phase 1C) will be loaded after the revision of the flank protections to minimise them in the operability of the infrastructure and the new connection with the Fuencarral railway complex will be enabled and the central vestibule under tracks 12 and 13 and its connection with the high-speed underneath will be enabled.

#### **High-speed line Madrid-Extremadura**

- Completion of the platform works on the Talayuela - Plasencia section and commencement of the superstructure.

#### **Bypass of Merida**

- Completion of the Mérida bypass.
- Completion and start of operation of the Navalморal de la Mata logistics platform.
- Completion and start of operation of the Merida logistics platform.

#### **Antequera - Granada High-speed line**

##### **Loja variant.**

- Start of the platform works corresponding to the A-92 section of the Loja bypass.
- Tender and start of platform works on the Valle del Genil section of the Loja bypass.

##### **Track duplication**

- Tender for track duplication works on the Antequera-Granada high-speed railway line. Section *Bifurcación Archidona - Bifurcación La Chana*, which includes the subsections *Bifurcación de Archidona-Bifurcación de Río Frío* and *Puesto de Banalización de Íllora-Bifurcación La Chana* at the beginning of the work.

#### **Bypass de Almodóvar del Río (Córdoba)**

- Completion of the Almodóvar del Río bypass works and its entry into service. The entry into service of the bypass will reduce journey times between Seville and Granada or Malaga by 20 minutes.

#### **Railway branch to Bajo de la Cabeza (Puerto Real. Cádiz).**

- Conclude work on the Bajo de la Cabeza branch line (Puerto Real, Cádiz) and start operating goods trains to and from the Muelle de la Cabeza.

#### **Madrid-Galicia High-Speed Railway. Urban Integration of Ourense**

- Completion of the platform works on the Taboadela - *Túnel de Rante* section. With this completion, the track assembly, electrification and civil protection works between Taboadela and Seixalbo can begin, which will allow the first subsection of the Ourense bypass to be put into service.
- This bypass will mean a reduction in transport times, an improvement in traffic reliability, and a disaffection from the urban area which is currently located close to the track in operation.

#### **Madrid-Galicia High-Speed Railway. Duplication of track between Medina del Campo and Corese junction, and Madrid-Galicia and Madrid-Valladolid high-speed lines: Olmedo's U.**

- Work start on doubling the track on this section of more than 60 km, which currently has only one track in service. This action will increase transport connections between Madrid and the northwest.
- Continue with the execution of the work on the platform connection between the Madrid-Galicia and Madrid-Valladolid high-speed lines. This action will allow a connection between the Northwest and the rest of the north of the peninsula without having to go through Madrid, being a clear improvement of the railway structure.

#### **High-speed Atlantic Axis**

- Work will continue with the acoustic protection project in Padrón-A Coruña, and work is scheduled to begin on the acoustic screens between Ourense and Santiago.
- Work will also begin on the Ulla viaduct maintenance trolleys.

#### **Santiago and Ourense stations.**

- Commissioning of the new passenger building at Santiago station, a major project that respects the historic roof, the old building, and integrates a modern design that connects with the city and the intermodal area of Santiago.
- Work continues on the Ourense intermodal station, which includes the construction of an urban footbridge connecting the city.

#### **Castejón-Comarca de Pamplona high-speed railway.**

- **Viaduct section over the river Ebro.** Complete completion of the deep foundations and piers, as well as seven spans of the deck to be built by means of self-bracing.
- **Olite-Tafalla(s) section.** Completion of the railway platform.
- **Tafalla (s)-Tafalla section.** Completion of the Gariposa tunnel and the embankment (T-6) with lime-stabilised treatment located at the connection with the Tafalla-Campanas section.
- **Tafalla-Campanas section:** full completion of the Artzareta and Catedral tunnels and the Arroyo de la Majada viaduct. Likewise, progress will continue to be made at the construction of the railway platform and the affected service diversions, as well as the replacement of accesses affected by the route.

#### **Stations:**

- **Execution of the construction projects for the reorganisation and transformation of the passenger building at Barcelona Sants station: Project nº1.- Phase 1. Project nº2.- Plaça Països Catalans. Project nº3.- Surroundings.**

Remodelling work on the spaces and facilities, adapting the station, declared as a congested infrastructure, to the commitments and growth of the network resulting from the liberalisation of the rail service, also restoring the station's significance by creating a new façade with a modern and renovated image, improving the quality of the travel process as a whole, resolving the current problem of departure and orientation times on platforms, creating a new high-speed boarding hall, and better urban integration in line with the new vision of the city.

#### **Actions Madrid-Alicante high-speed line**

- **Construction project for the remodelling of the track beach and electrification of the Alacant terminal station. Phase A.** Start of work. The new operating configuration established in Phase A, foreseen with the change from conventional gauge to standard gauge on the Valencia - Alicante high-speed line and the entry into service of the Nudo de la Encina in UIC gauge, as well as the entry of new railway operators between Madrid-Alicante, makes it necessary to increase the number of UIC tracks at Alacant terminal station in order to have sufficient capacity for the scheduled rail services in standard gauge and improve the quality and services of the passenger flows foreseen in this scenario.

As mentioned earlier, Adif AV is primarily engaged in railway infrastructure construction, renovation and improvement.

**Key activities** carried out **during the year** in construction are as follows:

#### **Vitoria-Bilbao-San Sebastián and Basque High-Speed Line**

Work continued this year on the platform for the Vitoria-Bilbao branch line, completing 14 of 19 sections that make up this line.

The following works have also started:

- Construction project for acoustic protection on the Vitoria-Bilbao-San Sebastián high-speed railway line. Section: Bergara - Irún.
- Project for the construction of new emergency exits in the Vitoria - Bilbao section tunnels.
- Work has also been completed on the second section connecting the Burgos-Vitoria high-speed line with the Vitoria integration (Phase II).

As part of the construction project contract for the implementation of standard gauge on the Astigarraga-Irún section: In the Gaintxurizketa tunnel, the gauge extension was completed using the TES machine.

#### **High-speed line Palencia-León**

1. PC of platform P.K. 232.1-Grijota: includes the section whose definition is in line with the EI, consisting of about 2 km of platform, being an extension of the current one in its first section and an independent platform in its final section. The most singular works are: the new pergola at the crossing of the CL-615 road and the new viaduct over the Carrión river, next to the existing railway bridge. Awarded.
2. Work is in progress on the works of the PC for the duplication of the North-Northwest Corridor of AV Section RAF Palencia - Bifurcación Vilecha AV and the PC for the electrification of the Palencia-León Line. LAC, new duplication sections.

#### **High-Speed Line Palencia-Alar del Rey**

Actions are underway:

- Palencia-Palencia Norte (1.30 km): work started.
- Palencia Norte-Amusco (20.80 km): work started.
- Amusco-Osorno (21.95 km): work started.
- Osorno-Calahorra de Boedo (20.70 km): work in progress
- Calahorra de Boedo-Alar del Rey (13.60 km): does not include the connection with the current track. In progress.

The necessary measures have been taken to protect species such as the egyptian vulture in the Udalaitz massif and the mink.

#### **High-speed line Murcia-Almería**

During 2024, work continued on the various platform sections to complete the route between Murcia and Almería, with the addition of the Lorca integration, work on which began in that year. It is important to highlight the start of work on the catenary works between Murcia and Lorca, as well as the contracting and commencement of the work planned in the signalling contract between Murcia and Almería.

In parallel, the following main actions have been put out to tender:

- Track assembly Murcia-Lorca.
- Murcia-Cargas maintenance base.
- Assembly base in Almeria for the Lorca-Almeria section.

### **Sagrera (Barcelona)**

All work execution files within the Sagrera-Sant Andreu operation correspond to Adif AV, with an overall execution progress of 75%. It should be noted that the progress in the construction of the rail corridor covers, both in the Sant Andreu and Sagrera sectors, means that there are now areas in which the infrastructure work carried out by Adif AV has been completed and development work can be undertaken.

### **Madrid Chamartín Clara Campoamor station:**

During the year 2024, work continued on both conventional and high-speed rail projects, in accordance with the updated schedules of the corresponding works.

At the same time, the following main actions have been put out to tender:

- Supply for improvement of the station's passenger information system.
- Works for the construction of 4 high-speed sidings in the northern area of the station to improve its operability.

### **Central area (Atocha)**

In 2024, work continued on the construction project for tracks 16 and 17 at Madrid-Puerta de Atocha- Almudena Grandes, with the aim of maintaining the station's maximum capacity during the works on the passenger station. The completion of these works is a prerequisite for starting the construction of the through station. The project also includes the replacement of the provisional pavilion for authorities and the facility to house the catering service.

Work has also begun on the passing station. The new station will link up with the high-speed tunnel between Madrid-Puerta de Atocha - Almudena Grandes and Madrid-Chamartín - Clara Campoamor and will make it possible for high-speed trains to stop at both stations. The new underground station will connect the north and south high-speed networks and will have four tracks and two platforms. The new mixed concourse at Méndez Álvaro will provide new accesses for passengers and will rebalance road traffic in the area.

### **High-speed line Extremadura**

- During the year 2024, the Casatejada - Toril and Toril - Río Tiétar platform sections were completed and the remaining 3 platform sections will continue to be built to complete the 65 km route between Talayuela and Plasencia, including the complete renovation of the Navalmoral de la Mata station.
- **Mérida bypass:** In 2024, track 2 of the Mérida bypass and Phase 2A, comprising the direct link between Mérida and Aljucén with Cáceres via the new infrastructure, were put into service.
- **Badajoz Logistics Platform:** 2024 saw the start of the operation of the Badajoz Logistics Platform, owned by the Regional Government of Extremadura, built by Adif in accordance with an agreement. The operator is Medway.

### **High-speed Atlantic Axis Vigo - Coruña**

- In 2024 the acoustic protection works between Vigo and Padrón were completed. The main objective of the acoustic protection project of the Atlantic high-speed



railway Axis in the Vigo - Padrón section is to mitigate the acoustic impact generated by the circulation of high-speed trains in the section through the implementation of acoustic protections, complying with the Environmental Impact Statements (hereinafter EIS) of the different sections that make up the Atlantic Axis. This section is part of the high-speed rail corridor connecting Ferrol with the Portuguese border, which runs through A Coruña, Santiago, Pontevedra and Vigo.

- A total of 116 screens are planned to be installed along a total route of 80 km in a total of 9 municipalities. In addition to the screens listed above, there are plans to extend the coverage of Pontevedra.
- Work is also underway on the acoustic protection project for the Atlantic High-Speed Railway Axis on the section between Padrón and Coruña.

#### **Madrid-Galicia high-speed railway. Urban Integration of Ourense**

In 2024 the platform works were completed on the section: Túnel de Rante - Seixalbo Connection. This 2.20 km section is part of what is known as the Ourense bypass, and together with the previous Taboadela - Túnel de Rante section currently under construction, it will allow in the future the installation of a high-speed electrified double track that will replace the current single-track three-wire line that runs along the historic route. This variant will mean a reduction in transport times, an improvement in traffic reliability, and a disaffection of the urban area that is currently located close to the track in operation.

#### **Madrid-Galicia high-speed railway. Pedralba - Ourense**

In 2024, work was completed on the A Mezquita maintenance base, which has offices, storage warehouses and a workshop for railway material, as well as a track yard with a ballast loading bay and turnout pre-assembly slab. The new A Mezquita maintenance base will guarantee maintenance work between Pedralba de la Pradería and Ourense, as it is located at a strategic point on the Madrid-Galicia high-speed railway line.

At the end of the year, tenders were invited for construction projects on the Madrid-Galicia high-speed railway, section: Pedralba-Ourense, for the installation of aerodynamic fins on bird collision protection barriers, widening of evacuation corridors in several tunnels and construction of acoustic protections in Campobecerros.

#### **Castejón-Comarca de Pamplona high-speed railway.**

- **Olite-Tafalla section.** Completion of the excavation and support of the Monteplano Tunnel and the evacuation gallery of the aforementioned tunnel. Likewise, the execution of the only overpass over the route and the effects on the *Aguas de Canal de Navarra* irrigation community has been completed, and the landfill sites planned for the work have been environmentally integrated and closed. Progress is being made on the completion of the railway platform.
- **Tafalla(s)-Tafalla section.** Complete completion of the Canal de Navarra Tunnel, overpasses and viaduct, and the effects on the Aquas Canal de Navarra Irrigators Community.
- **Tafalla-Campanas section.** Considerable progress has been made in the formation of the platform esplanade and drainage, as well as the excavation of the Artzaretta tunnel and the replacement of services and accesses affected by the route.
- **Viaduct over the Ebro River.** Practically all the deep foundations foreseen in the project have been completed.

## 2.2. Infrastructure maintenance (services entrusted to Adif).<sup>23</sup>

Key Milestones:		
<ul style="list-style-type: none"> <li>• <b>Improvement of processes</b> through <b>preventive maintenance, rapid resolution of incidents and modernisation of systems</b>. In addition, <b>key investments</b> have been made, some with European funding, and new technological tools have been implemented to optimise management and improve working conditions.</li> <li>• <b>Concretisation of the maintenance model</b> in a practical way with three key contracts in operational, environmental, social and governance terms, the tendering of which has been managed in 2024. In addition, new vegetation control and infrastructure maintenance (IVM) contracts for conventional and metric gauge lines.</li> <li>• <b>Maintenance of security installations</b>: development of preventive plans for security installations based on the new general criteria for <b>preventive maintenance</b>, which has led to a <b>40% reduction in mandatory preventive cycles</b>, improving the performance of current resource management.</li> <li>• <b>Definition of technical criteria</b> for the implementation of polymetric sleepers as a sustainable alternative to wooden sleepers.</li> <li>• <b>Recovery of railway infrastructures</b> following weather events of special relevance, significance and scope (<i>DANA</i> in the Valencian Autonomous Community at the end of October 2024): emergency works, track rehabilitation and restoration of traffic in affected tunnels, replacement of damaged elements, adaptation of accesses, clearing and cleaning of the platform.</li> <li>• <b>Digital Transformation Plan</b> to facilitate management and decision-making to advance in the <b>modernisation of railway management with the digitalisation of key processes</b> (updating of work scheduling; digital communications for coordination of infrastructure works; digital telephonemes; monitoring of the investment budget; registration of maintenance authorisations; optimisation of the preventive maintenance tool)</li> <li>• Improving the safety of <b>infrastructure protection</b> systems <b>against improper crossings</b> with the aim reducing accidental overruns.</li> <li>• Approval and signature of the <b>Asset Management Policy</b>.</li> <li>• Development of an <b>advanced Asset Management Model</b>, to respond to the evolution experienced in this field and allow the adoption of best management practices in the railway sector through an integral corporate solution that eliminates the weaknesses of current information systems, takes advantage of the possibilities of the fourth industrial revolution and for scalability and integration with future technological solutions.</li> </ul>		
<b>Main risks and opportunities:</b>	<b>Risks</b> <ul style="list-style-type: none"> <li>• <b>Health and safety risks for personnel</b>: rolling, falls, electrical risks and handling of loads. These are mitigated with the Zero Accidentability Plan, management systems in accordance with OSHAS 18001:2007, and specific safety protocols.</li> <li>• <b>Reputational risks</b>: delays in completing the works, lack of</li> </ul>	<b>Contribution to the SDGs:</b>  <p>The infographic displays five Sustainable Development Goals (SDGs) with their corresponding icons: SDG 5 (Gender Equality), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), and SDG 12 (Responsible Consumption and Production). The icons are arranged in a grid-like fashion with overlapping elements.</p>

<sup>23</sup> Content linked to SP2030, Service Pillar **PSER-S07**. Increasing the performance and quality of the Network (SP2030).

	<p>qualified personnel, and loss of service quality due to corrective maintenance work (train delays and accidents). These are managed through the Annual Traffic Safety Plan (PASC), resource control and internal health and safety audits.</p> <ul style="list-style-type: none"> <li>• <b>Environmental risks</b> during maintenance work: emissions, spillage of substances on soil, poor management of waste generated, water pollution, forest fires and noise pollution. These are mitigated by environmental assessment, incident control, waste management and environmental performance monitoring.</li> </ul>	
<p><b>Our commitment:</b></p> <ul style="list-style-type: none"> <li>• Proposed architecture for <b>high-speed Centralised Traffic Control (CTC)</b>.</li> <li>• Modernisation of actions with <b>new technologies to achieve more agile, quicker and more efficient maintenance</b>.</li> <li>• <b>Upgrading of IT tools</b> to reduce vulnerability to cyber-attacks, increase internal network security and increase efficiency in the management and use of resources.</li> <li>• <b>Control of the environmental management system in the maintenance</b> of the platform, tracks and railway facilities.</li> <li>• <b>Adaptation of new staff</b> from Adif's Public Employment Offers to maintenance activities, so that the reliability and availability of facilities is maintained at the appropriate standards.</li> <li>• <b>Global adaptation of the organisational structure</b> of the Maintenance Directorate to improve efficiency in maintenance in order to provide better responses to incidents (continuous improvement).</li> <li>• Start of <b>implementation of</b> infrastructure and track <b>maintenance contracts</b>, vegetation control.</li> <li>• <b>Approval of more than 35 projects for the repair of infrastructure elements</b>, especially bridges, tunnels and embankments.</li> <li>• Provide <b>training in rail gauging</b> to the engineering sector.</li> </ul>		

Adif has been entrusted with maintaining the infrastructure owned by Adif AV through the corresponding addenda to the services agreement signed between the two Entities. The main activities here include the upkeep, repair, replacement, and technological updating of the various elements that make up the network.

The main **operations and preventive and corrective activities** of infrastructures owned by Adif AV, which are entrusted to Adif through a management assignment, are:

- Infrastructure and track maintenance for railway lines.
- Maintenance of security installations (signalling and telecommunications).
- Preventive and corrective maintenance and auxiliary works on electrification installations.

One of Adif AV's main activities, both economically and environmentally, is sustainable infrastructure maintenance. The aim here is to ensure maximum safety, reliability and availability by using human and technical resources to **optimise preventive maintenance** and efficiently manage inspection activities, with the ultimate aim of reducing incidents. The activities carried out to achieve this are:

- **Good environmental practices** in conservation and maintenance work.
- Helping to ensure more environmentally friendly **preventive and corrective maintenance** through compliance with Adif AV's Environmental Policy, in line with the General Procedure for Management and Coordination of Environmental Activities.
- Efficient management of **expenditure on maintenance activities** and rigorous monitoring and control of the Operating and Investment Budget.
- Leadership and development of **sustainable strategic initiatives** and proactive participation in activities proposed by other areas.
- Analysis of the **internal action procedure** and optimisation of monitoring activity.

In addition, the following **preventive and corrective maintenance actions** have been carried out on infrastructure owned by Adif AV, commissioned to Adif:

- Upgrading and improvement of the infrastructure on the Huesca branch of the Madrid - Zaragoza - Barcelona - French Border high-speed line.
- Responses to the emergency of the *DANA*: restoration of traffic on the *bifurcación* Blancales - Valencia Joaquín Sorolla high-speed line and Chiva and Torrent tunnels.


**Safety improvements** have been made to **the infrastructure protection systems against improper crossings** with the aim of reducing accidental overruns in order to comply with the Eleventh Additional Provision of Royal Decree 929/2020 on Railway Operational Safety and Interoperability by carrying out the following actions:

- Provision of Inventory of Enclosure in the Adif and Adif AV network.
- Provision of the Plan for the adaptation of existing enclosures on the Adif and Adif AV network.
- Contracting and execution of new enclosures and elimination of vicious passages.
- Maintenance of enclosures.

On the other hand, the Infrastructure and Track Sub-Directorate, in charge of providing technical support in infrastructure, develops maintenance regulations and carries out specialised operational tasks, such as inspections, auscultations and complex repair and rehabilitation projects.

It should also be noted that there are **formal complaint and claim mechanisms** provided for in the General Maintenance Criteria that establish a clear protocol for handling complaints and claims. These can be submitted through any of the internal or external communication channels made available by Adif AV, thus ensuring a transparent process and appropriate monitoring of each case.

## 2.3. Infrastructure operation<sup>24</sup> (services entrusted to Adif)

Key Milestones:		
<ul style="list-style-type: none"> <li>• <b>Renewal of obsolescent technology on the 1,292 track circuits</b> of the Madrid - Seville line.</li> <li>• <b>Renewal of the interlockings</b> in the area between Madrid-Puerta de Atocha-Almudena Grandes and Brazatortas (56% of the line).</li> <li>• Defined the technical solution for the contracting of the <b>solution for AV's Centralised Traffic Centres (CTC)</b>.</li> <li>• Contracting of works and drafting of the Access Channel project for the <b>integration of the high-speed railway in the city of Valencia</b>.</li> <li>• <b>Commissioning of ERTMS Level 2</b> between Olmedo and Valladolid AV.</li> <li>• <b>Commissioning of the new version the Chamartín AV SW</b> including tracks 22 to 26.</li> <li>• <b>New Sagrera AV Electronic Interlocking</b>.</li> <li>• <b>Extension of the Granada AV interlocking</b> including the Granada wide-gauge switch.</li> <li>• <b>New versions of Mérida, Guadiana and Cáceres interlockings</b> to renovate the stations and include the Mérida bypass.</li> </ul>		
<b>Main risks and opportunities:</b>	<ul style="list-style-type: none"> <li>• <b>Reputational risks:</b> due to delays in the execution of works. Mainly caused by the high number of simultaneous works which, on the one hand, makes it difficult for companies to provide resources both in terms of qualified personnel and, on the other hand, presents a problem of supply of materials.</li> <li>• <b>Operational risks:</b> shortage of necessary resources both in Adif and in contractor companies.</li> <li>• <b>Legal risks:</b> prioritising committed dates over current legislation.</li> </ul>	<b>Contribution to the SDGs:</b> 
Our commitment:		
<ul style="list-style-type: none"> <li>• Need to <b>advance with the deployment of the high-speed network</b> in the following corridors: North/León-Asturias, North-West, North-East, Levante, Extremadura, Pamplona, Basque Y, Santander.</li> <li>• Complete the <b>commissioning of all the Madrid-Seville interlockings</b> and the power system linked to the signalling part, as well as the commissioning of the new fixed telecommunications network.</li> <li>• Drafting of the project and tender for the <b>solution to renovate all AV's Centralised Traffic Centres (CTC)</b>.</li> <li>• <b>Drafting of the project for the El Goloso branch lines</b>.</li> </ul>		

<sup>24</sup> Content linked to SP2030, Service Pillar **PSER-SO7**. Increasing the performance and quality of the Network (SP2030).

As in the case of maintenance, the **operating activity** has been entrusted to Adif through the corresponding addenda to the agreement signed between the two entities.

Within this field, activities related to railway traffic, the calculation of fees for the use of railway infrastructures, stations and other railway facilities, as well the operation of passenger stations owned by Adif AV are carried out.

The main contribution is based on the leadership, monitoring and improvement of operational safety, and the management of risks associated with safety documentation and rolling stock.

<b>Most relevant activities 2024 (Interlockings, Train Protection Systems and Centralised Traffic Control)</b>	
Extension of the Alicante AV interlocking and reduction of the Alicante RC interlocking.	New Sagrera high-speed Electronic Interlocking and associated ERTMS Level 1.
Bypass Barcelona-Levante AV.	Drafting of preliminary Projects Castejón-Campanas.
Update Maximum Velocity Chart (MVC) Chamartín-Atocha-Torrejón de Velasco.	ERTMS Level 2 La Boella - Camp de Tarragona.
New Track 1 Yeles bypass.	Axes 4, 5 and 6 of Vandellós - Tarragona.
Temporary Speed Limits (TSL) to Kilometric Point (Kp) in Madrid-Valencia and Motilla-Albacete.	New A Coruña Electronic Interlocking and associated ERTMS Level 1.
Duplication of Via San Isidro-Murcia.	Extension of Madrid-Chamartín-Clara Campoamor high-speed electronic interlocking.
Burying Murcia.	Implementation of the third rail León - Pajares Junction.
New high-speed line Murcia-Almería.	Implementation of the third lane Pajares - Campomanes <i>bifurcación</i> Pajares - Campomanes high-speed.
Platform conditions of the new Murcia-Cartagena high-speed railway line.	Duplication of track Medina high-speed - Zamora high-speed.
ERTMS Level 2 Lérida-Barcelona.	Duplication of Padornelo track.
ERTMS Level 2 Barcelona-Figueras.	New high-speed access to Orense station
Drafting of Preliminary Projects Palencia – Reinosa.	Drafting of construction projects for the duplication of the Valladolid high-speed - Las Pajareras junction track.
Drafting of Construction Projects for the Control, Command and Signaling (CCS) Modification of Valladolid Station.	Duplication of the Palencia - León road.
Duplication of the Archidona - Río Frío and Íllora - Granada road.	ERTMS Level 2 Granada wide changer.
Signalling of Atocha high-speed tracks 16 and 17.	CCS of the Almodovar bypass.
Extremadura high-speed railway. Plasencia - Badajoz section.	Extremadura high-speed railway. Talayuela - Plasencia section.
Duplication of the Mérida - Aljucén road.	Development of the Unified Control Centre for ERTMS (UCCES).

During this financial year, the **development and implementation** of the **ERTMS** (European Traffic Management System), a train command and control system designed compatibility throughout Europe in terms of signalling and communications between the track structure and on-board equipment on the high-speed network, continued:

- Implementation of ERTMS in the high-speed Network:
  - ERTMS Madrid-Seville.
  - ERTMS La Encina-Valencia Junction.

- ERTMS Access Valencia (adaptation).
- ERTMS N2 Madrid-Lerida.
- Deployment of ASFA Digital and regulatory adaptation (ET, NAS, etc.).
- Renovation of the Centralised Traffic Centres, CTC.

### Maintenance and Operating Expenses<sup>25</sup>

		Financial year 2022	Financial year 2023	Financial year 2024
Maintenance	<b>Total expenditure</b> incurred on <b>high-speed network maintenance</b> (M€)	368.10	376.70	444.30
	Total <b>expenditure</b> incurred on <b>maintenance</b> work on <b>high-speed network</b> per km (€ euros/km track)	92.80	94.80	111.70
Exploitation	Total <b>expenditure</b> on <b>operation of the high-speed network</b> (M€) (relating to rail traffic management)	31.50	34.90	40.20
	Total <b>expenditure on operating</b> the <b>high-speed network</b> per km (€ thousands/km track) (elating to rail traffic management)	7.90	8.80	10.10

## 2.4. Integrated safety of the railway system (all safety activities)<sup>26</sup>

We view safety as a cross-cutting concern that affects all facets of railway infrastructure activity and is crucially shaped by the implementation of the new safety and interoperability directives of the European Railway Agency (ERA). End-to-end safety involves an awareness that every one of our activities entails ongoing improvement of safety procedures and the introduction of new methods and technologies. Adif AV's safety culture is underpinned by a risk assessment that leads to preventive, corrective and improvement measures towards risk minimization.



In addition, we continue to deploy initiatives aimed at improving comprehensive safety: operational, environmental, civil protection, occupational health, cybersecurity, etc.

When it comes to safety, one of the most telling contributions was the execution of signalling, involving the deployment of more efficient and safer technologies that help to improve and increase rail traffic to the detriment of other more polluting and less efficient and safe modes of transport.

<sup>25</sup> This information is updated with respect to the method of calculating the PRIME indicators.

<sup>26</sup> Content linked to SP2030, Pillar Security. **PSAF SO1:** Maintain high levels of traffic safety. Traffic Safety; **SO2:** Ensure high levels of cyber resilience. Information Security - Cybersecurity; **SO3:** Improve infrastructure resilience and enhance safety in the event of acts without intentional interference with the railway system and emergency situations. Safety and self-protection; **SO4.** Ensure a safe and healthy working environment. Occupational Risk Prevention; **SO6.** Strengthen environmental protection. Environmental Safety.

The information concerning the comprehensive safety of the railway system is disclosed in section [5. Integrated safety of the railway system](#).

2.5. Other areas of activity

Key Milestones
<p><b>Telecommunications<sup>27</sup> :</b></p> <ul style="list-style-type: none"><li>• <b>Execution of the investment that REINTEL</b> is obliged to make in the renewal of the network, <b>REMOVE Plan</b>. For this year, the objective of reaching 6.30 million euros of investment agreed with REINTEL for the period 2025 to 2029 has been met.</li><li>• Great progress has also been made in the <b>incorporation of more and better qualified personnel in various areas, commercial, engineering and above all network management with the Permanent Service Centre (CAP) as a single point of contact with REINTEL</b> for breakdowns and programmed work, access, etc.</li><li>• Renewal of the professional services contract that REINTEL has with the <i>Subd. Técnica de Telecomunicaciones</i> in the 3 areas (Commercial and Engineering, Network and Territory Management) for another year until 20 November 2026. <b>Very significant progress in the deployment of 5G networks</b> in logistics terminals and high-speed lines.</li><li>• Execution of the <b>deployment of new telecommunications networks and systems that meet Adif AV's operational needs</b>, with special monitoring of actions financed by the MRR.</li><li>• Promoting measures to <b>improve the maintenance, operation and cybersecurity of the telecommunications area</b>.</li><li>• Proper management of the <b>provision of telecommunications services to</b> internal and external <b>customers</b>.</li></ul> <p><b>Energy management<sup>28</sup></b></p> <ul style="list-style-type: none"><li>• <b>Tender and award of</b> the contract "Comprehensive maintenance of Adif and Adif AV high voltage lines".</li><li>• <b>Drafting of the maintenance specifications</b> associated with the construction of the following works: Talayuela-Plasencia and Lorca-Almería.</li><li>• <b>Management of the electricity supply of 3,478 supply points</b>, which has meant a <b>volume of energy consumed of 3.10 TWh</b>.</li><li>• <b>99%</b> of electricity consumption corresponds to a total of <b>1,344 supply points equipped with telemetry systems</b>, with an average total cost of <b>112.60 €/MWh</b> (VAT not included).</li><li>• Consolidation of <b>the billing methodology with on-board measurement of the complementary service of traction current</b> to railway operators. successfully implementing the registration of 100% of the fleet of the operator IRYO.</li><li>• Continuation of the <b>fixed-price hedging application procedure. referenced to the OMIP futures market</b>, with 27 hedging applications received in 2024, bringing the cumulative total to 49 since publication.</li></ul>

<sup>27</sup> Content linked to SP2030, Pillar Service. **PSER-SO3**. Maximising digitisation and network connectivity.

<sup>28</sup> Development under the Sustainability Pillar. **PSUS-SO1**. Lead the way in bringing about to the energy transition. Develop an energy community.



- Authorisation for **Santa Llogaia L2 on the UIC network** for braking energy compensation, reaching a total of **57 substations with active netting** and a **saving of 9.25 euros** for the railway sector.
- Obtaining **resolutions for compensation for braking energy in 10 reversible substations** of the Conventional Grid, with the start of netting on 1 January 2025.

#### **Technical Assistance and International Collaborations<sup>29</sup>**

- Development of international activity in **regulation and standardisation in defence of Adif AV's interests** and those of the Spanish railway sector in multilateral decision-making forums (European Commission, UIC and other bodies).
- **Promotion of Spanish companies** by attending meetings, forums, organising events such as the "Rail Live" international fair and coordinating and attending delegations from countries interested in our railway model.
- Development and management of the **European corridors running through Spain** (Atlantic and Mediterranean) and other connections with bordering countries.

#### **Heritage and Town Planning<sup>30</sup>**

- Development of the **Madrid Nuevo Norte Project**.
- New **Atocha Railway Complex**.
- Elaboration of **Heritage-Urbanistic Reports**.
- Preparation of **reversion**.

#### **Integration Operations and Group Entities<sup>31</sup>**

##### **At the level of the corporate group:**

- **Participation in 27 entities** of a very diverse nature (trading companies, foundations, associations, etc.) optimising Adif AV's participation in order to add value to the E.P.E.
- **Rationalisation of the "Corporate Group"**, to divest those companies that do not add value to the E.P.E. **Liquidation of Sociedad de León Alta Velocidad**, pending registration.
- **Redalsa negotiation:** Adif AV manages purchase of minority shares.
- Acquisition from Renfe Operadora of 7.5% of its shares in **Gijón al Norte, S.A. and Alta Velocidad Alicante Nodo de Transporte, S.A.**
- Purchase of part of Renfe Operadora's shares in **Valencia Parque Central Alta Velocidad 2003, S.A. Zaragoza Alta Velocidad 2002, S.A. and Logroño Integración del Ferrocarril 2002, S.A.**


##### **In the field of Integration Operations:**

- Integration operations in **13 Spanish cities**.
- Signing of the **Adif AV - Cartagena Agreement:** projects for railway integration and high-speed.
- Signing of the **General Action Protocol with Generalitat Valenciana and Alicante City Council:** agreement to build a new central station and infrastructure.

<sup>29</sup> Content linked to SP2030, Results-Driven Pillar. **PRED-SO5.** Consolidate the Company's international exposure/export know-how.

<sup>30</sup> Content linked to SP2030, Results-Driven Pillar. **PRED-SO6.** Build winning alliances (Adif AV membership in entities and organisations).

<sup>31</sup> Content linked to SP2030, Results-Driven Pillar. **PRED-SO6.** Build winning alliances (Adif AV membership in entities and organisations).

<p><b>Main risks and opportunities:</b></p>	<p><b>Telecommunications</b></p> <ul style="list-style-type: none"> <li>• <b>Slow progress in the supervision and approval of projects</b>, resulting in delays in various actions, including the deployment of 5G networks.</li> <li>• <b>Slower than expected progress in the development of certain network deployment works</b>, as a result of aspects such as: resources of contractors, administrative procedures with third parties, compatibility of works with the railway operation and availability of qualified personnel.</li> <li>• <b>Fibre optic cable cuts affecting REINTEL customers</b> who have leased these fibres, depending on their configuration, but this is an internal matter of each operator's engineering.</li> <li>• <b>Reputational and social risks</b> due to possible effects on traffic as a result of operation, caused by the large volume of works in progress or possible disruptions to normal railway operation on single-track sections or sections supplied by non-redundant traction substations.</li> </ul> <p><b>Energy</b></p> <ul style="list-style-type: none"> <li>• <b>Financial and operational risks:</b> detected through the ICFR tool due to lack of supply.</li> <li>• <b>Reputational risk:</b> since a service is managed for railway operators, tools and systems have been implemented to improve management and ensure that the billing of traction current supply meets the necessary standards of non-discrimination, transparency and fairness.</li> <li>• <b>Risk of lack of Guarantees of Origin (GoO).</b></li> <li>• <b>Increased impact on biodiversity:</b> Increased electrocution of protected birds on catenary installations.</li> </ul> <p><b>Technical Assistance and International Collaborations</b></p> <ul style="list-style-type: none"> <li>• <b>Risks related to regulatory or standardisation processes</b> that are detrimental to Adif AV.</li> </ul>	<p><b>Contribution to the SDGs:</b></p> 
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	<ul style="list-style-type: none"> <li>• <b>Reputational risks:</b> due to loss of opportunity to defend the interests of Adif AV, the Spanish railway sector and our economy in international forums</li> <li>• <b>Loss of influence and resources</b> that would allow the promotion of infrastructures of interest (mainly connections with Portugal and France).</li> </ul> <p><b>Integration Operations and Group Entities</b></p> <ul style="list-style-type: none"> <li>• <b>Reputational risks:</b> Complex operations involving different actors can lead to a lack of coordination, resulting in a loss of reputation.</li> </ul>	
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#### Our commitment:

##### Telecommunications

- **Reduction of the number of breakdowns to the minimum possible**, reduction of the number of scheduled outages and, as far as possible, reduction of the fault resolution time and the average outage time for scheduled work.
- **Improvement in other quarterly indicators** (response time to incoming requests from REINTEL, improvement of response times of technical feasibilities required by REINTEL, etc.).
- **Increasing the training** of people.
- **Compliance with the RENOVE Plan** of its minimum investment and if possible, increase it.
- Progress in **fixed and mobile telecommunications deployments** associated with new or upgraded high-speed lines.
- Start drawing up the **strategic plan for the evolution of railway radio communications systems in Adif AV**.

##### Energy

- Development of **technical standards for the energy speciality in 25kV technologies**, including, among others, a standard for electrical diagrams and a design standard for high-speed overhead contact line type C-350.
- Continue the **integration of the maintenance management systems** of the energy facilities of the HV lines, unifying criteria with the rest of the RFIG.
- Publication of a technical note "**Birdlife protection on high-voltage overhead lines**", as well as the drafting of the technical instruction "Electrocution management of birdlife on high-voltage overhead lines".
- **Drafting of the "preventive safety standard for overhead contact line work"**, as an update of the former CG /SHT no. 3.

##### Technical Assistance and International Collaborations

- **To ensure a proactive presence in international institutions and organisations** in order to defend our interests and those of the Spanish railway sector.

- **Advance cooperation with our neighbouring countries** to promote rail transport and encourage modal shift from more polluting options such as road or air to rail.
- **Consolidate the international projection of the Entity and the railway sector.** The aim is to increase our presence in decision-making forums and also to seek alliances with potential strategic partners in order to develop business in other countries, increase and consolidate the presence of the Entity and companies in the sector and improve their competitiveness in the rest of the world.

#### Integration Operations and Group Entities

- **Coordination and annual planning of technical commissions** in the field of integration companies, to manage the actions under development and minimise risks and incidents.
- **Management of financial commitments:** implementing integration plans for Gijón and Vitoria, adjusting maturities of the participative loans granted and monitoring the financial commitments of the integration plans of several cities, including the signing of agreements in Gijón and Alicante.
- **Corporate management:** update internal instructions, register the liquidation of Leon AV and analyse acquisitions.
- Adif AV is analysing the **purchase of minority shareholdings** in companies such as Redalsa, Valencia, Zaragoza and Logroño.

#### 2.5.1. Telecommunications<sup>32</sup>

Adif AV manages telecommunications infrastructure in the form of a fibre-optic network that overlays the railway line. The system supports operation of the railways themselves; moreover, capacity is optimised by offering any excess to outside operators.

The Telecommunications area is in charge of managing the contracts for the "assignment of the rights of use and management of the fibre optic cable network" of REINTEL, the company assigning the rights of use and management of the operation of part of the fibre optic cable network and other associated elements owned by Adif not dedicated to Railway services. This assignment consists of 12,000km of FO Backbone Network or Long-Distance Network, more than 4,000km of access networks in the vicinity of cities or Dedicated Cable and space in telecommunications parks and electricity supply to regenerate the signal. This management is bound by assignment contract until 20/11/2034.

In addition, this area manages with REINTEL, the Professional Services Contract, Mandatory Services (Maintenance, Energy, Spaces, Security, Land) and executes the actions of the Renewal Plan for the fibre optic network in the "Turnkey" modality with an annual execution commitment of 6.30 million euros/year.

**The development of a fibre optic network distributed the national territory enables extensive digitalisation of railway operation processes and improved accessibility to 5G internet and mobile services.**

During 2024, the **most relevant actions** have been the following:

- Work begins on 5G network in logistics terminals and high-speed line.

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<sup>32</sup> Content linked to SP2030, Service Pillar **PSER-SO3**. Maximise network digitalisation and connectivity (SP2030).

- The construction project and fixed telecommunications works for the Murcia-Almeria high-speed railway line have been awarded and the drafting of the construction project and fixed telecommunications works have begun. The tender for the drafting of the GSMR project and works on the same line has been put out to tender.
- Invitation to tender for the project design and works for the Talayuela - Plasencia fixed telecommunications section.
- New recruitments have been made not only in Madrid (Telecommunications Technical Subdirectorates TTS headquarters) but also in various territorial areas in which TTS is present. The work of the technicians' resident in the various territories (Madrid, Barcelona, Valencia, Seville, Bilbao and León) is essential for the execution of works, monitoring and management of works, etc. Without the contribution of the territorial technicians, the work of the TTS would be impossible to carry out.
- A number of contracts necessary for the maintenance of the network have been completed and renewed on a more extensive basis: AVE Alarm Maintenance Contract, TTCC Park Supervision, FO System Supervision, acquisition of licences for GIS (geographic information system) which is a fundamental piece for the inventory and management of the network.
- In agreement with REINTEL, we are working on a new contract for a new platform for the GIS that integrates any manufacturer and is equipped with more technical capabilities, alarms, a greater number of RCUs (remote control units) that will allow many more cables to be supervised, with the consequent improvement in incident resolution times.

### 2.5.2. Energy<sup>33</sup>

Adif AV is also responsible for managing the supply of electrical energy consumed by the Entity, as well as electrical energy for traction consumed by railway operators using rolling stock with electrical traction, through the complementary service for the supply of electrical energy for traction.

**The main developments** during the year were as follows:

- Tender for the contract for the supply, assembly and commissioning of pantograph condition inspection systems on high-speed lines.
- Construction projects for the adaptation to TSI of the neutral zones of the Madrid-Barcelona and Madrid-Seville high-speed lines.
- Project and tender for the improvement of the catenary feeders at Madrid Chamartín station.

(See section [2.1.5. Energy Consumption and Energy Mix \(E1-5\)](#)).

### 2.5.3. Technical assistance and international partnerships<sup>34</sup>

In the international sphere, Adif AV works on the basis of the defence of its interests to make the most of its knowledge and experience by obtaining technical assistance and contracts in

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<sup>33</sup> Content linked to SP2030. Sustainability Pillar **PSUS-SO1**. Lead the way in bringing about the energy transition. Develop an energy community (SP2030).

<sup>34</sup> Content linked to SP2030. Results-Driven Pillar **PRED-SO5**. Consolidate the Company's international exposure/export know-how (SP2030).

foreign markets. In this sense, the Entity participates in different international projects and in the development of international regulations on safety and interoperability, among others.

(See section [International projection](#)).

#### 2.5.4. Heritage and Town Planning<sup>35</sup>

Adif AV is responsible for the management and administration of the assets it owns. Always in line with the policies set by the competent institutions, Adif AV contributes to the sustainable development of the railway system and its urban-railway integration in cities (sometimes through Integration Companies).



(See section [2.6 Heritage and Town Planning](#)).

#### 2.5.5. Integration transactions and Corporate Group Entities<sup>36</sup>

Adif AV carries out the control and monitoring of all entities in which it participates, and which make up its Corporate Group (companies, foundations, groups, associations, etc.) and the tasks of coordination, control and monitoring of railway integration operations in cities, sometimes managed through Integration Companies.

(See section [2.7 Urban integration joint ventures](#), and section [2.8 Corporate Group](#)).

### 2.6. Heritage and Town Planning

Key Milestones:		
<ul style="list-style-type: none"> <li>Development of the <b>Madrid Nuevo Norte Project</b>.</li> <li>New <b>Atocha Railway Complex</b>.</li> <li>Elaboration of <b>Heritage-Urbanistic</b> Reports.</li> <li>Preparation of <b>Reversion Files</b>.</li> <li><b>Generation, maintenance and management of Adif AV assets</b> (via Adif entrustment).</li> </ul>		
Main risks and opportunities:	<ul style="list-style-type: none"> <li>Not identified</li> </ul>	<b>Contribution to the SDGs:</b>  
Our commitment:		
<ul style="list-style-type: none"> <li><b>Urban planning powers</b> subject to the activity of the third parties holding such powers, be they local councils or Autonomous Communities.</li> </ul>		

<sup>35</sup> Content linked to SP2030. Results-Driven Pillar **PRED-SO6**. Build winning alliances (Adif AV membership in entities and organisations (SP2030).

<sup>36</sup> Content linked to SP2030. Results-Driven Pillar **PRED-SO6**. Build winning alliances (Adif AV membership in entities and organisations (SP2030).

- **Reversion reports**, competences and instruction correspond to the Ministry of Transport and Sustainable Mobility, MTMS.

The generation, maintenance and management of Adif AV assets is carried out by entrusting management to Adif.

Adif AV manages its real estate assets with the ultimate aim of having a positive impact on the communities where they are located, generating shared value that benefits society. In this way, they contribute to the sustainable development of the railway system and its urban-railway integration in cities, in line with the policies set by the competent institutions.

The **Madrid Nuevo Norte (MNN) project** will improve the urban integration of the Madrid - Chamartín-Clara-Campoamor station, creating a new park in its surroundings and optimising accessibility to it. It will also allow the various interchanges between different modes of transport, making the future station the dynamic hub of MNN. It will allow the elimination of the urban barrier that the Chamartín station tracks are currently a barrier, by covering them and creating a new park at urban level. It will allow the new Madrid-Chamartín-Clara-Campoamor station to be fully integrated into its urban environment, improving accessibility to it. It will also allow the various interchanges between different modes of transport, making the future station the driving force behind the MNN Project.

The annual programme of incorporation into the **Real Estate Inventory** of land corresponding to high-speed lines has led to the creation of 32 Inventory Units, as well as the incorporation of new documentation to 68 existing ones, with a total of 17,524 properties with 33,273 associated documents representing a total of 20.60 million m<sup>2</sup>.

The **projects highlighted** during the 2024 financial year are as follows:

- ✓ **Madrid Nuevo Norte:** The process of implementing the planning of the MP sectors of the PGOUM in *Madrid Nuevo Norte* continues.

In 2024, work was carried out jointly with Renfe-Operadora, CreaMNN, Land Registries No. 29, 38 and 54, as well as the Madrid City Council, to regularise the railway land under concession in accordance with the areas and the General Railway Service defined in the MPG, as well as to register the urban development uses of the State-owned land in a separate folio.

On 15 February 2024, an addendum was signed to amend and extend for 4 years the Agreement signed on 19 February 2020 between Adif, Adif AV and CreaMNN for the contract for "Services for the transformation of Madrid-Chamartín-Clara Campoamor station and its urban integration" for the drafting by the successful bidder of the preliminary projects for Stage 1 of this contract.

As part of the International Competition for the design of the remodelling of the station for the proposal presented by Esteyco, UNStudio and b720 Arquitectura "*Chamartín Ecosistema Abierto*", the preliminary projects for the Urbanisation, Station, Lucrative Tertiary and Global-Plan of Stages have been drawn up.

On 31 July 2024 the Urbanisation Project for APE 08.21 "*Las Tablas Oeste*" was presented to the Town Council.

During 2024, the drafting of the North Headwaters Covering Construction Project and the Basic Project for the South Headwaters Covering were completed.

The Urban Development Projects for APE 05.31 *Centro de Negocio Chamartín* and APE 08.20 *Malmea-San Roque-Tres Olivos* have been drafted and are under review for submission to the City Council.

The drafting of the PPRI of the RPA 05.10 Estación de Chamartín continues, holding regular meetings with the City Council.

On 19 December 2024, the deed of sale and mortgage of the Chamartín and Fuencarral land and urban developments was signed between Adif, Adif AV, Renfe-Operadora, Renfe Ingeniería y Mantenimiento and CreaMNN.

- ✓ **New Atocha Railway Complex:** Participation in the adaptation of the planning of the "New Railway Complex at Atocha station (Madrid). Preliminary project for phase 3. High-capacity connection, extension of Cercanías and Atocha east vestibules". Coordinating the working group set up with the Madrid City Council's Urban Development Department with a view to preparing and processing an amendment to the PGOUM.

Participation in Phase 4 corresponding to the MPG and the Special Plan of the RPA 02.14 in coordination with the high-speed projects department, which is developing the commission.

### **Urban Management**

- ✓ **Agreements and protocols:** During 2024, eleven agreements and protocols were signed in which the Directorate of Heritage and Urban Planning (DHUP) participated. In 8 of them, as a Proponent Area, the DHUP has directly carried out their negotiation and processing, these are: Almería, Murcia, Alicante, Ponferrada, Huesca, Madrid (addendum to the drafting of the piles and piles construction project), Caspe (addendum) and Tres Cantos. In the remaining projects, it has participated as a collaborating area advising other Adif and Adif AV departments on property and urban planning issues.
- ✓ **Planning reports and heritage and urban planning reports:** In 2024, the Heritage and Urban Planning Directorate evacuated **553 urban planning reports**, suggestions and/or allegations to different planning instruments, and **299 heritage-urban reports** were processed, which has meant an effort for the organisation of the Heritage and Urban Planning Directorate, as the number of reports processed last year has increased significantly, specifically the urban-heritage reports evacuated at the request of other areas of the company of which just over 200 were carried out in 2023.
- ✓ **Property and urban planning advice to other areas of the company:** Preparation of reports and participation in a large number of meetings to advise other areas, such as high-speed or conventional network projects on urban planning and property formulas to enable the integration of the railway into cities, as well as the logistics services area for the drafting and processing of railway service area delimitation projects and the corresponding special plans required for municipal processing, in order to improve the management of their terminals.
- ✓ **Monitoring of Joint Venture Companies:** Fourteen Joint Venture Companies have been monitored in terms of their property and urban development competencies, analysing numerous projects and urban development plans and formulating allegations to the planning in process, generating **21 monitoring reports** and participating in **more than 35 meetings** of the different technical groups set up for this purpose and of the respective Monitoring Committees of these companies.



### **Administrative proceedings**

- ✓ **Collaboration with MITMS in reversion proceedings: 76 reversion proceedings** are being processed, including reports on the exercise of this right in such important actions as Madrid-Chamartín- Clara Campoamor and Madrid-Fuencarral.
- ✓ **Proposals to the Management Committee and the Board of Directors of Adif and Adif AV:** Of note is the presentation to the Committee and the Board of the Collaboration Agreement for the coordination, financing and execution of the singular actions envisaged in the modification of the PGOU in the area of the Madrid Nuevo Norte development. In this regard, prior to their transfer to CreaMNN, **8 proposals for the unnecessary and disaffectation of 196,641.96 m<sup>2</sup> of land** in the Chamartín area have been processed. Likewise, in order to purify reversion rights, **2 proposals for the unnecessary transfer of land and its withdrawal** have been processed, covering a total surface area of 25,688 m<sup>2</sup>.



With regard to the processing of Agreements, both to the Management Committee and subsequently to the Board of Directors, 1 proposal of conformity and authorisation to sign an Agreement has been processed.

- ✓ **Reversionary offers:** Some of the aforementioned administrative actions have given rise to the need to purge reversionary rights, for which reason the expropriated owners or their successors in title have been notified of the declarations of unnecessary use and disaffectation and have been offered reversion of a surface area of 160,771 m<sup>2</sup>.
- ✓ **Cadastral regularisation of land owned by Adif and Adif AV:** In 2024, a total surface area of 2,083,448 m<sup>2</sup> was cadastralised or regularised, including land located in Madrid.

At the same time, a pilot procedure has been initiated with the Cadastre Management of the Autonomous Community of Castilla la Mancha, in order to carry out the cadastral regularisation of land not yet registered, without affecting third parties, in the municipality of Talavera de la Reina.

- ✓ **Registration actions:** Also, different actions of immatriculation and other types of registry inscriptions have been carried out in the competent Land Registries, using the different means provided by the Mortgage Law, highlighting in 2024 the inscription of different segregations of patrimonial plots of land from State-owned. In addition, various operations of division and grouping of properties, as well as registration of urban developments, in Chamartín and Fuencarral stations, were registered in other municipalities such as Barcelona, Zaragoza, Gandía, Bilbao and Alhama de Murcia.
- ✓ In addition, various **immatriculation and other types of registry entries** have been made in the competent Land Registries, using the various means provided by the Mortgage Law, including in 2024 the registration of various segregations of plots of land from the State-owned. In addition, lands owned by Adif and Adif AV in other municipalities such as Barcelona, Zaragoza, Gandía, Bilbao and Alhama de Murcia were also immatriculated.

## 2.7. Urban integration joint ventures<sup>37</sup>

Key Milestones:		
<ul style="list-style-type: none"> <li>At present, integration operations of the FFCC in <b>13 Spanish cities</b> managed through an integration company in which the Entity is a partner holding different percentages of shares.</li> <li>The <b>signing of the Agreement between Adif AV and Cartagena Alta Velocidad</b> for the management and drafting of the preliminary project, the basic and construction projects, for the development of the project for the integration of the FFCC and the arrival of high-speed to the city of Cartagena. Platform and Station, signed on 29 November 2024.</li> <li>The signing of the "<b>General Action Protocol between Adif AV, Adif, the Generalitat Valenciana and Alicante City Council</b>" for the construction of the new Alicante Central Station and its infrastructure" signed on 21 February 2024.</li> </ul>		
Main risks and opportunities:	<ul style="list-style-type: none"> <li><b>Reputational risks:</b> Complex operations involving different actors can lead to a lack of coordination, resulting in a loss of reputation.</li> </ul>	<b>Contribution to the SDGs:</b>  
Our commitment:		
<ul style="list-style-type: none"> <li>Plan an <b>annual calendar for the holding of technical commissions</b> in the area of integration companies with actions under development that will allow for the best possible coordination and communication of the status of the actions envisaged in order to avoid possible incidents or delays that could lead to a loss of reputation.</li> <li>Implement the <b>financial commitments made in the Gijón and Vitoria integration plans</b>.</li> <li>Adjust the maturities of the equity loans granted.</li> <li>Monitoring of the <b>financial commitments made in the integration plans for Alicante, Almería, Barcelona, Cartagena, Murcia, Valencia, Valladolid and Zaragoza</b>.</li> <li>Signing of an agreement for the implementation of the first phase of integration in Gijón (Carlos Marx area).</li> <li>Signing of an <b>agreement/protocol for the integration of the FFCC in Alicante</b>.</li> </ul>		

Through an assignment with Adif, **coordination is carried out with the various Integration Companies** in which Adif AV has a stake, and which are responsible for the development of the integration operations of the railway in the cities. In addition, the following **contributions** are made that contribute to the economic sustainability of Adif AV:

- **Collaboration in the control and monitoring of the risk assumed by Adif AV** in the financing, refinancing and/or bank restructuring operations of the integration companies.
- **Supervision of the status and development of the Integration Companies' Agreements** in relation to the contractual relations that these Companies maintain with Adif AV by means of exhaustive control and monitoring.

<sup>37</sup> Content linked to SP2030, Service Pillar, Objective 4 (PSER-SO4).

- **Internal coordination with the Integration Companies** for the preparation of economic-financial viability analyses of the actions to be carried out within the framework of the Companies.
- **Contribution to the implementation of railway infrastructures and the integration of the railway** in different urban areas, promoting and collaborating with institutions to achieve them.

Linked to **Strategic Objective 4 (SO.4)**: "Increase asset value by collaborating with stakeholders", we in the Integration and Corporate Group Operations Directorate have set the following area objectives for 2024:

- Drafting of protocols/agreements within the framework of Integration Companies. Request for authorisation to sign three protocols/agreements before the Adif AV Committee.
- Monitoring of the performance of the Valencia Access Canal. Phase 3. Monitoring and coordination with all those involved in the development of the action.

**The coordination and monitoring of these integration operations allows the identification of possible risks in order to adopt decisions to adjust or modify the actions to be carried out, with the aim of reducing risks and contributing to Adif AV's economic sustainability.**

Linked to **Strategic Objective 4**: "Increase asset value by working with stakeholders", we have set the following **area objectives** for 2024 in the Integration and Corporate Group Operations Directorate:

- Monitoring of the performance of the Valencia Access Canal. Phase 3. Monitoring and coordination with all those involved in the development of the action.
- Follow-up of the conclusions and recommendations of the results of the IGAE's Operational Audit of the Integration Companies.

From the point of view of Good Governance carried out for the **financial adaptation of the Integration Companies**, as indicated above, in the 2024 financial year, necessary contracts have been implemented to comply with the economic commitments acquired in the new integration plans, the maturities of the loans granted to different companies have been adapted and the regularisation of the economic commitments in several cities has been carried out.

**The greatest contribution** made by this group is the continuous monitoring of the economic-financial situation of Adif AV's investees, especially in subsidiaries and urban integration companies, in order to detect any significant deviation that could lead to problems of stability of the company and, therefore, risk in the financial investments made by Adif AV, putting its sustainability at risk.

The **establishment of alliances** in Adif AV, with regard to Integration in cities, seeks to promote social cohesion and territorial structuring by means of the railway, contributing to the creation of more sustainable cities in which the railway is perfectly integrated without losing coherence with the national railway system and contributing to the development of the European network and the promotion of intermodality.

On the other hand, the main **actions, competences and obligations acquired in the agreements signed** are the following:

- ***"Protocolo General de Actuación entre Adif AV, Adif, la Generalitat Valenciana y el Ayuntamiento de Alicante*** for the construction of the new central station in Alicante and its infrastructure" signed on 21 February 2024.

- The purpose of this protocol is to express the willingness of the parties to collaborate in promoting the projects, works and actions necessary for the construction of the intermodal station of the TRAM network and its infrastructure, to be executed and financed entirely by the Generalitat Valenciana.
- Adif AV has expressed its willingness to provide the necessary land for the execution of the TRAM and its legal regularisation.
- **Agreement between Adif AV and Cartagena Alta Velocidad** for the management and drafting of the preliminary project, basic and construction projects, for the development of the project for the integration of the railway and the arrival of high-speed to the city of Cartagena. Platform and Station" signed on 29 November 2024.
  - The purpose of this agreement is to establish the terms of collaboration and coordination between Sociedad Cartagena Alta Velocidad and Adif AV for the management and drafting of the preliminary project, the basic and construction projects, as well as all the necessary documents (previous documents, cartography, documents for the processing of the project, geotechnical campaign, soil contamination study, NoBo, etc.), for the development of the Project for the integration of the railway and the arrival of the high-speed railway to the city of Cartagena. Platform and Station.

The Company assumes all the costs of these actions except for the direction of the drafting of the studies and projects, which is assumed by Adif AV.

	Financial year 2022	Financial year 2023	Financial year 2024
Integration agreements, agreements, protocols with integration companies in which Adif AV participates <sup>38</sup>	71	77	79

From the point of view of the impact on society, the assessments of the degree of integration of rail in cities will make it possible, depending on the rail integration solution adopted, to quantify the reduction of the impact of rail from a physical point of view, in any town, by improving permeability between the two sides of the line.


This evaluation method is still under development, as most of the railway integration actions are, so a concrete result is not yet available.

	Financial year 2022	Financial year 2023	Financial year 2024
Urban integration investment (M€ of cumulative executed investment) <sup>39</sup>	4,699.18	4,875.42	5,516.36

<sup>38</sup> Aggregated data. The calculation made in previous years may be subject to upward changes in subsequent years due to the final processing of new agreements.

<sup>39</sup> Aggregated data Adif and Adif AV, considering the contributions of Adif, Adif AV and the rest of the entities or administrations participating in the integration operations derived from the Agreements signed.

## 2.8. Corporate Group<sup>40</sup>

Key Milestones:		
<ul style="list-style-type: none"> <li>• <b>Adif AV held stakes in more than 27 entities</b> of very diverse nature (trading companies, foundations, associations, etc.) with the aim of optimising Adif AV's participation in these companies, contributing value to the Public Business Entity (hereinafter PBE).</li> <li>• Work has been carried out within the <b>framework of the rationalisation of the "Corporate Group"</b>, proceeding with the necessary procedures to divest those companies that do not contribute value to the P.B.E. In particular, the company León Alta Velocidad has been liquidated, and the liquidation is pending registration in the registry.</li> <li>• Adif has <b>acquired 7.50% of its shares in Gijón al Norte, S.A.</b> and Alta Velocidad Alicante Nodo de Transporte, S.A. <b>from Renfe Operadora.</b></li> <li>• Negotiations are underway to support the Construction Management on lines in operation for the <b>purchase of Redalsa shares</b> by Adif AV from minority shareholders.</li> <li>• Work is underway on the <b>purchase of part of Renfe Operadora's shares</b> in Valencia Parque Central Alta Velocidad 2003, S.A. Zaragoza Alta Velocidad 2002, S.A. and Logroño Integración del Ferrocarril 2002, S.A.</li> </ul>		
<b>Main risks and opportunities:</b>	<ul style="list-style-type: none"> <li>• <b>Reputation and Communication:</b> transmitting an inadequate or distorted image of the company, affecting the positioning of the Adif AV brand as a well-managed, responsible and transparent Entity</li> </ul>	<b>Contribution to the SDGs:</b> 
Our commitments and contributions:		
<ul style="list-style-type: none"> <li>• Updating of <b>the internal control instructions of the Corporate Group.</b></li> <li>• <b>Purchase of Redalsa shares</b> from minority shareholders</li> <li>• Registration of <b>the winding-up of the company Leon Alta Velocidad</b> in the register.</li> <li>• Acquisition of 2.50% of Renfe Operadora's shares in <b>Valencia Parque Central Alta Velocidad 2003, S.A.</b></li> <li>• Analysis of the purchase of 2.5% of Renfe Operadora's shares in the companies <b>Zaragoza Alta Velocidad 2002, S.A.</b> and <b>Logroño Integración del Ferrocarril 2002, S.A.</b></li> </ul>		

The **"Corporate Group Positioning Plan"** put in place with the aim of establishing the role played by Adif AV in managing its investees, and analyzing the competitive, economic, legal, operational, social, sustainability and environmental benefits and rewards of continuing to hold a stake in such companies, has given rise to a strategic initiative within the wider framework of the 2030 Strategic Plan known as: *"Analysis and proposals for efficient participation of Adif and Adif AV in the companies belonging to their corporate groups"*. This initiative envisions various actions and aims to optimize Adif AV's investments and presence that obtains the maximum social, economic and sustainable benefits and rewards.

<sup>40</sup> Content linked to SP 2030, Results-Driven Pillar, Objective 6 (PRED-OE6).

**The Company continuously monitors the economic and financial position of Adif AV's investees in order to detect any deviation that might compromise the stability of the companies concerned and therefore add further risk to the financial investments made.**

Linked to **Strategic Objective 6 (SO6)**: "Ensure that the presence of Adif and Adif AV in the entities and bodies of which they form part generates synergies". The Integration Operations and Group Entities department established the following area objective for 2024: "Promote procedures to improve the management of Adif's Corporate Group", setting at least three actions to carry out divestments/actions for the purchase and sale of shares, etc

Key **actions** here include:

- Follow-up of the extinction of León Alta Velocidad, S.A. in liquidation.
- Report on compliance with resolutions of the Boards of Directors, General Meetings, Executive and Audit Committees held during the year.
- Valuation of Renfe Operadora shares in the integration companies for purchase by Adif AV.
- Monitoring and control of directors' and officers' insurance taken out by the integration companies.
- Monitoring of compliance with the Transparency Law by the entities of the Corporate Group.
- Monitoring of the implementation of regulatory compliance in the entities of the Corporate Group.
- Control of the submission of information to the Court of Auditors by subsidiaries and integration companies on contracts/agreements/assets signed during the financial year.
- Review of the annual accounts of the entities of the corporate group prior to their approval by their governing bodies.
- Contracting of auditing services for the 2024-2026 accounts of the companies Almería Alta Velocidad, S.A., Palencia Alta Velocidad, S.A. and Alta Velocidad Vitoria-Gasteizko Abiadura Handia, S.A.
- Contracting of assistance services in the Public Sector Contracting Platform for the processing of the tender file for the Audit of Accounts, 2024-2026 in the companies Almería Alta Velocidad, S.A., Palencia Alta Velocidad, S.A. and Alta Velocidad Vitoria-Gasteizko Abiadura Handia, S.A.
- Contracting of services for the implementation of the ethical channel in the companies Almería Alta Velocidad, S.A., Palencia Alta Velocidad, S.A. and Alta Velocidad Vitoria-Gasteizko Abiadura Handia, S.A.
- Contracting of tax, commercial and accounting consultancy services for the companies Almería Alta Velocidad, S.A. and Palencia Alta Velocidad, S.A.
- Review of the annual accounts of the entities of the corporate group prior to their approval by their governing bodies.

### 3. Adif AV's green vocation - Initiatives and results<sup>41</sup>

#### 3.1. Green Bonds Standard: Sustainable financing

On 17 April, Adif AV executed its eighth issue of fixed income securities under the green bond format. As on previous occasions, this transaction is part of the objectives of the Strategic Plan for the coming years, Strategic Plan 2030, and Adif AV's strong commitment to sustainability, reflected in the previous sections of this report.

This is the **third green bond issue to be executed within the parameters determined by the Green Funding Framework**, which was renewed in August 2022, aligned with the Green Bond Principles (GBP) of ICMA (International Capital Market Association), and which defines the types of projects to which the Entity must allocate the funds obtained through green bonds, always belonging to two categories:

- Investments related to new high-speed rail lines, or extensions of existing ones.
- Investments related to the maintenance, upgrading and energy efficiency of high-speed railway lines.

In addition, this Framework reflects Adif AV's commitment and its firm and decisive alignment with the principles contained in the European Taxonomy, specifically those relating to activity 6.14 within it (Infrastructure for rail transport).

The main **features of Adif AV's eighth green bond issue are as follows:**

Eighth Green Bond issue
<ul style="list-style-type: none"><li>• Volume: EUR 600,000,000</li><li>• Date of implementation: 17 April 2024</li><li>• Disbursement date: 29 April 2024</li><li>• Expiry date: 30 April 2032</li><li>• Coupon: 3.50% p.a.</li><li>• Net amount: 596,934,000 EUR</li></ul>

With this latest issue, **Adif AV maintains its fourth position as green bond issuer in the Spanish public sector**. At national level, it ranks ninth, with an overall volume of 4,600 million euros issued in green bond format.

From the investment point of view, for this latest green bond issue, the participation of investors identified as socially responsible has been boosted, which is estimated at 79%, in line with previous years' issues.

Sustainable financing grew in Spain in 2024 to reach 65,705 million euros (8% more than the previous year), according to data provided by the Spanish Observatory of Sustainable Financing - OFISO. During 2024, sustainable issues have stabilised at 18% of the total Spanish capital market (excluding Public Treasury financing from this total).

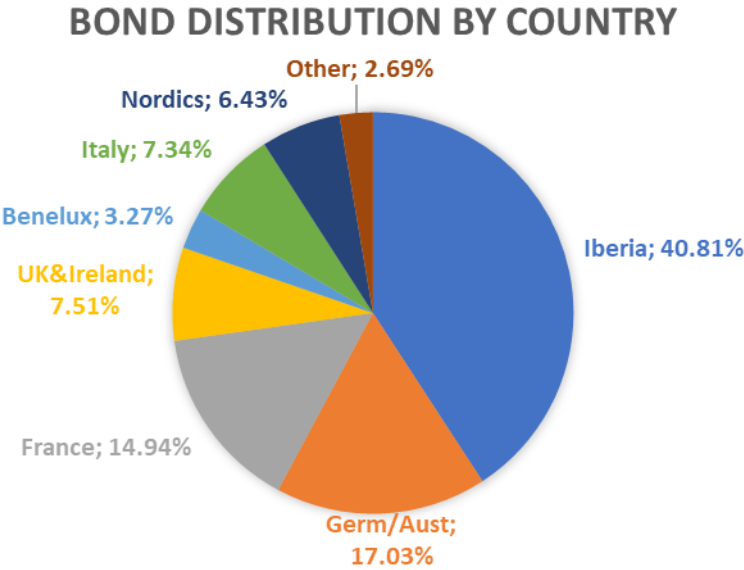
The issuance of green, social, sustainable and sustainability-related bonds in the country has concentrated a total of 24,151 million euros in 2024, with almost 78% of this figure

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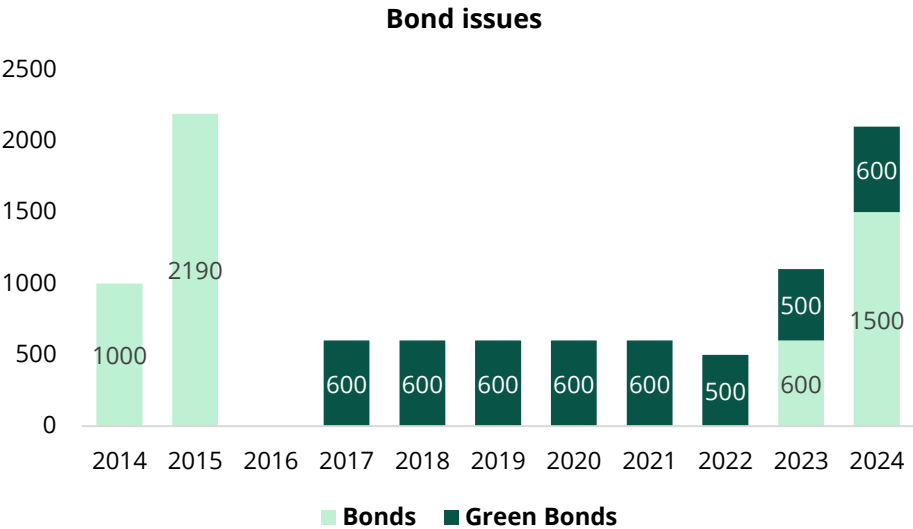
<sup>41</sup> Content linked to SP2030, Pillar Sustainability, Objective 6 (**PSUS-SO6**). Pursue new revenue lines through energy transition opportunities (Helping to advance sustainable finance).

corresponding to the green bond format. This represents an increase of 14% over the previous year.

On the other hand, the following graph shows the distribution of Bonds by country for Adif AV:



In addition, **bond issuance since 2014** has been as follows:



### 3.2. Sustainability-linked lending

In December 2024 Adif AV has contracted **three bilateral loans with financial entities linked to the fulfilment of a performance indicator of sustainability**, for a **total amount of 500 million euros** and a **maturity of ten years**. The **participating entities** have been:

- BBVA, for an amount of 250 million euros.
- Banco Sabadell, for an amount of 150 million euros.
- Cajamar, for an amount of 100 million euros.



The **sustainability performance indicator** selected has been defined as "**Emission savings, in tonnes of CO<sub>2</sub>, on lines owned by Adif AV**". These savings will be published annually in the Entity's Management Report.

For this indicator, a savings target of 2,026,617 tonnes of CO<sub>2</sub> is set for the year 2028. The calculation of the indicator value considers the net contribution as the difference between CO<sub>2</sub> emissions in the scenario in which the high-speed network is available minus the hypothetical scenario without such a network. Once the emissions of each scenario have been determined, the CO<sub>2</sub> emissions savings generated by high-speed rail are calculated as the difference between the two scenarios.

The **high-speed lines analysed** for the development of this KPI are:

- Andalusia high-speed railway. Madrid Puerta de Atocha - Seville Santa Justa.
- Andalusia high-speed railway. Cordoba - Malaga / Granada.
  - *Bifurcación* Málaga (Córdoba) - Málaga María Zambrano.
  - Antequera - Granada.
- High-speed line Andalusia. Branch line to Toledo (La Sagra - Toledo).
- Madrid - Levante (Valencia/Alicante).
  - Madrid Chamartín CC - Valencia.
  - *Bifurcación* Albacete - Alicante.
  - Monforte de Cid - Murcia.
- Madrid - Barcelona - French border.
- Madrid - North/Galicia.
  - Taboadela - *Bifurcación* Medina.
  - Madrid - Valladolid - Burgos.
  - *Bifurcación* Venta de Baños - León.
- Conventional Lines.
  - Vigo - Santiago/Ourense.
  - León - La Robla.
  - Astigarraga - Irun.
  - Valencia - Vandellós.
  - Plasencia-Badajoz/Mérida (in the future it will be classified as a high-speed line when its current maximum speed of 200 Km/h is increased).
  - Murcia - Cartagena.

The calculation of the socio-economic savings indicator for each high-speed railway line was based on the profitability studies or cost-benefit analysis prepared by Adif AV.

These studies follow the methodology and criteria established by Adif's "Guide for the Evaluation of Rail Investments 2020" and, therefore, by the European Commission for Regional Policy in the document "Guide to Cost-benefit Analysis of Investments Projects. Economic appraisal tool for Cohesion Policy 2014-2020", published in 2014, used for European funding for the periods 2014-2020 and 2021-2027.

The cost-benefit analyses are based on previous studies which provide the data required for socio-economic cost-benefit calculations. In this context, the **transfer of passengers from each of the existing modes of transport to the rail mode**, taking into account the existence of the high-speed network, has been used for the current calculation.

The modes of transport that have been considered to determine the modal transfer from the high-speed train are the following: private vehicle, intercity bus, conventional rail and air.

Once the emissions of each scenario have been determined, the savings in CO<sub>2</sub> emissions generated by high-speed are calculated as the difference between the two scenarios. The following table shows the **savings generated from 2018 to 2024**, as well as the **forecasts for the years 2028 and 2033**, expressed in **tonnes of CO<sub>2</sub>**:

CO <sub>2</sub> EMISSION SAVINGS MONITORED IN THE ANALYSED SCENARIO (tCO <sub>2</sub> )									
AV LINE	ACTUAL VALUES (according to the accrued fee)							ESTIMATED VALUES	
	2018	2019	2020	2021	2022	2023	2024	2028	2033
TOTAL	1,202,241	1,241,321	726,029	896,283	1,193,299	1,636,727	1,735,969	2,026,617	2,393,470

It should be noted that in the event that the CO<sub>2</sub> tonne emission target in 2028 exceeds this figure, the borrower will be obliged to pay a "step-up" or surcharge to the financial institution.

The contracting of this type of loan is in line with the Entity's Sustainability Policy, framed in its Strategic Plan, as well as with the objective of deepening its sustainable financing strategy.

Annex [7.4.1 \(KPI\) Emission savings, expressed in tonnes of CO<sub>2</sub>](#) presents the results obtained and the methodology used for their calculation.

### 3.3. Commitment to information, transparency and sustainability towards investors

#### Publication of the Investor Newsletter

During 2024, the channel established in previous years to communicate to our investors and stakeholders, on a quarterly basis, the progress of Adif AV both in ESG matters and in other areas has continued to be relevant: the Investor Newsletter.

During this period, four issues were published in February, June, August and November 2024. In each of these brief bulletins (between 6 and 10 pages each), in addition to describing Adif AV's economic situation at any given time, through accounting and financial figures, and briefly presenting where we invest and what developments are the most noteworthy at any given time of the year, we deal with different issues that we consider relevant for investors.

Among these articles, 2024 dealt with issues of public interest such as the commissioning of the Pajares bypass or the profound transformation of the Chamartín-Clara Campoamor station, as well as issues more focused on Adif AV's financial activity (such as the green bond issue carried out in April) and, finally, others more focused on the Entity's ESG activity: from the installation of recharging points in stations to the approval of the Sustainability Policy.

All Adif AV Newsletters also include a summary of the Entity's financial situation, the bonds issued to date, and a summary of the country's macroeconomic situation obtained through a report issued periodically by the European Commission.

All issues of this newsletter published to date can be found on the Adif AV's website, at: <https://www.adifaltavelocidad.es/boletin-informacion>. It is always published in English, as it is mostly aimed at international investors, and after the publication of each issue, all Adif AV contacts are informed so that they can consult it. A copy is also sent to internal stakeholders, so that this relevant information is not only communicated externally.

This newsletter has so far been very well received by investors, as it gives them a better understanding of the Entity's situation and the projects, especially those oriented towards ESG, that characterise it.

## Investor Portal

Through the Adif AV website (<https://www.adifaltavelocidad.es/inversores>), investors can consult the latest information of interest to them. The Sustainable Financing and Investor Relations area keeps updated information on Adif AV issues: from the updated prospectus and all necessary documentation, final conditions of each issue, presentations, debt information.

The portal includes links to all investor newsletters published to date, and also to other areas of the Adif AV website, where investors can access the most up-to-date annual accounts, management reports and environmental impact reports.

## Green Bond Report 2023

This report refers to the transparency commitment made by Adif AV through its 2022 Green Financing Framework: as stated therein, and in accordance with the specific principles for green bonds (Green Bond Principles published by ICMA, International Capital Markets Association), Adif AV has the commitment, at least once a year and until the funds obtained from an issue have been fully allocated to eligible projects, to inform its investors to which projects it has allocated these funds during the period, as well as the impact metrics if available.

The report issued in 2024 contains information on the projects where the funds obtained in the October 2022 green bond issue that had not yet been allocated have been placed, completing the distribution of the same, as well as part of those obtained in the April 2023 issue.

This report must also incorporate a verification by an external auditor, who will review the method of monitoring and allocation of funds, confirming their allocation to projects considered eligible under the Green Funding Framework.

## Investor communications

In addition to all of the above, the area keeps a mailbox [gestion.financiera@adifaltavelocidad.es](mailto:gestion.financiera@adifaltavelocidad.es) permanently open to which investors can address any request or query they may have regarding Adif AV issues or any of the reports published.

## Corporate Forum on Sustainable Finance



As in previous years, Adif AV continues to maintain its activity within the Corporate Forum on Sustainable Finance, attending all the meetings that have taken place in 2024.

This organisation, created in 2018 by some of the largest European issuers of sustainable financial products, both public and private, and which Adif AV joined in June 2019, holds monthly meetings in which its members present their respective advances in sustainable financing, and exchange views on regulatory and financial developments in order to take joint positions that favour the advancement of sustainability in the world of financing.

## 4. Results-driven

The **Results-driven** Pillar aims to make us more economic and financially efficient by optimising resources and costs and increasing revenues on the path to improving competitiveness. The main indicators associated with it are as follows:

## Results-driven Pillar

€ million	Financial year 2022	Financial year 2023	Financial year 2024
Gross operating profit (EBITDA) (M€)	231.80	431.10	433.90
Profit/(loss) for the period (M€)	-296.80	-136.20	-100.90
Use of EU funds (%) <sup>42</sup>	90.40	62.00	135.10

### 4.1. Analysis of activity and performance<sup>43</sup>

This section describes Adif AV's tax strategy and provides information on profit before tax, profit taxes paid (if any), as well as subsidies received.



The main items on Adif AV's **2024 income statement** compared to previous years are presented below.

### Global results

€ million	Financial year 2022	Financial year 2023	Financial year 2024
Country-by-country profit/(loss)	-296.80	-136.20	-100.90
Country-by-country income tax paid	0.00	0.00	0.00
Government grants received by country (Spain) <sup>44</sup>	359.70	92.00	542.60

### Profit/loss for the year

€ million	Financial year 2022	Financial year 2023	Financial year 2024
Operating income	1,621.70	1,576.00	1,818.00
Operating expenses	1,674.00	1,447.40	1,530.90
Operating profit/(los)	-52.40	128.60	287.10
Gross operating profit (EBITDA)	231.80	431.10	433.90
Net financial income/(cost)	-244.40	-264.80	-388.00
Profit/(los) before tax	-296.80	-136.20	-100.90
Profit/(los) for the year	-296.80	-136.20	-100.90

<sup>42</sup> (Cumulative amount of aid collected per quarter / Expected annual amount of aid receipts (receipts - aid repayments)).

<sup>43</sup> Content linked to SP2030, Results-Driven Pillar, Objective 1 (**PRED-S01**).

<sup>44</sup> Content linked to **GRI Indicator 201-4**: Financial assistance received from government, European agencies and others.

Adif AV reported a **loss before tax** of €100.90 million in 2024, compared to a loss of €136.20 in 2023, an improvement of €35.30 million, or 26%.

The **main changes** in the income statement headings were:

- The **operating result in 2024** shows a positive balance of 287.1 million euros compared to the positive balance of 128.6 million euros in 2023, which represents an improvement of 158.50 million euros. In 2024, the operation commonly known as "*Operación Chamartín*" materialised, whereby Adif AV sold land and urban development rights linked to areas of action in the vicinity of Chamartín Station to the company "Crea Madrid Nuevo Norte S.A.". The materialisation of this operation has led to the recording in 2024 of a profit on the sale of fixed assets of 187 million euros, which explains the significant increase in the Entity's operating profit.

The **main variations** of this heading were:

- Turnover increased by 8% to 55.40 million euros, due to the increase in production during the year 2024 due to the effect of the increase in traffic and number of passengers.
- With regard to Other Operating Income, there is an increase of 2% compared to the previous year, from 696.70 million euros in 2023 to 708.50 million euros in 2024. Operating income increases basically due to the increase in income from the rental of spaces and car parks, as well as the increase in compensation income receivable from the Consortium for damage to the infrastructure in 2024. On the other hand, it is worth noting the increase in revenue from investment actions for third parties and for Adif AV, which is accompanied by an increase in the costs necessary to achieve them. In 2024, traction energy revenues will experience a year-on-year decrease of 16%, also linked to the decrease in costs recorded in operating expenses.
- Finally, in relation to Other Operating Expenses, there is an increase of 63.20 million euros, which represents a 6% increase compared to the previous year; 71.90 million euros correspond to the decrease in traction electricity expenses and 10.4 million euros to the decrease in energy expenses for Uses Other Than Traction (UDT). In addition, there is an increase of 43.90 million euros in repair and maintenance expenses for railway infrastructure and buildings linked to the recent commissioning of high-speed lines, as well as to the increase in costs.

**Net finance expense in 2024** shows a negative balance of €388 million, compared to a negative result of €264.80 million in 2023. This was **mainly the result of**:

- Financial Expenses register an increase of 21% compared to the previous year, from 371.80 million euros in 2023 to 450.80 million euros in 2024. This effect is basically due to the increase in interest on debt, mainly due to the rise in interest rates (from 2.10% in 2023 to 2.18% in 2024) and the increase in debt drawn down (from 17,307 thousand euros in 2023 to 19,022 thousand euros in 2024), as well as a slight rise in financial expenses for late interest on payments to contractors and expropriated parties. Financial Income shows an increase of 36%, basically caused by the increase in interest rates for bank balances and deposits. In view of the above, the **economic value generated, distributed and retained** for the year 2024 can be deduced.

## Economic value<sup>45</sup>

€ million	Financial year 2022	Financial year 2023	Financial year 2024
Economic value generated <sup>46</sup>	1,574.90	1,532.60	1,633.40
Economic value distributed <sup>47</sup>	1,587.50	1,366.30	1,587.50
Economic value retained <sup>48</sup>	-12.60	166.30	45.90

Adif AV comprises the **following business segments**:

- **Network management**: Includes the processes of capacity management, traffic safety, network statement, rail infrastructure maintenance and traffic management.
- **Construction**: Includes construction of the lines entrusted to the Company.
- **Management of stations and other assets**: Includes station management, meaning the set of activities needed to provide services to the end customer, as well as telecommunications management and management of other assets.
- **Energy**: Managing the supply of electricity.

The following table compares Adif AV's **operating income in 2024, 2023 and 2022**, by business segment:

€ million 2024	TOTAL	Network management	Construction	Energy	Management of stations and other assets	Common Expenses
Revenue	782.95	666.58	0.00	0.00	116.37	0.00
Self-constructed property, plant and equipment (fixed assets)	12.72	0.00	12.72	0.00	0.00	0.00
Supplies	0.00	0.00	0.00	0.00	0.00	0.00
Other operating income	708.47	168.68	24.31	340.53	174.44	0.50
Staff costs	-19.20	-0.77	-15.22	-0.60	-2.13	-0.48
Other operating expenses	-1,052.14	-528.11	-24.54	-340.44	-129.16	-29.88
Profit/(los) from intra-group transactions	0.00	-5.10	-1.48	5.58	1.02	-0.02
Provision surpluses	1.12	0.00	0.00	0.00	0.00	1.12
<b>EBITDA</b>	<b>433.91</b>	<b>301.29</b>	<b>-4.22</b>	<b>160.53</b>	<b>5.07</b>	<b>-28.76</b>
Amortisation and depreciation	-459.53	-416.47	-0.04	-0.28	-41.92	-0.82
Recognition of non-financial and other grants	142.32	137.57	0.00	0.06	4.58	0.11
Impairment and gains/(losses) on disposal of assets	170.40	-17.78	0.00	0.00	188.18	0.00
Non-recurring income/(expense)	0.00	0.00	0.00	0.00	0.00	0.00
Share of overheads	0.00	-13.70	-12.67	-0.06	-3.03	29.46
<b>OPERATING PROFIT/(LOSS)</b>	<b>287.10</b>	<b>-9.10</b>	<b>-16.90</b>	<b>4.80</b>	<b>308.30</b>	<b>0.00</b>

<sup>45</sup> Content linked to **GRI Indicator 201-1**: Direct economic value generated and distributed.

<sup>46</sup> **Economic value generated**: ordinary + extraordinary revenues.

<sup>47</sup> **Economic value distributed**: operating costs + financial expenses + taxes.

<sup>48</sup> **Economic value retained**: economic value generated - economic value distributed.

€ million 2023	TOTAL	Network Adm.	Construction	Energy	Station and Other Asset Management	Common Expenses
Revenue	727.50	624.80	0.00	0.00	102.70	0.00
Self-constructed property, plant and equipment	12.10	0.00	12.10	0.00	0.00	0.00
Supplies	0.00	0.00	0.00	0.00	0.00	0.00
Other operating income	696.70	105.20	19.0	406.80	165.00	0.70
Staff costs	-18.20	-0.70	-14.10	-0.60	-2.10	-0.70
Other operating expenses	-988.90	-414.70	-20.10	-419.30	-126.60	-8.20
Profit/(los) from intra-group transactions	0.00	-8.80	-1.40	9.30	0.90	0.00
Provision surpluses	1.90	1.90	0.00	0.00	0.00	0.00
EBITDA	431.10	307.60	-4.50	-3.70	139.90	-8.20
Amortization and depreciation	-437.10	-394.80	-0.10	-0.30	-41.10	-0.80
Recognition of non-financial and other grants	137.80	132.70	0.00	0.10	4.90	0.10
Impairment and gains/(losses) on disposal of assets	-3.20	-3.20	0.00	0.00	0.00	0.00
Non-recurring income/(expense)	0.00	0.00	0.00	0.00	0.00	0.00
Share of overheads	0.00	-3.40	-2.90	-0.10	-2.50	8.90
<b>OPERATING PROFIT/(LOSS)</b>	<b>128.60</b>	<b>38.80</b>	<b>-7.40</b>	<b>-4.20</b>	<b>101.40</b>	<b>0.00</b>

€ million 2022	TOTAL	Network Adm.	Construction	Energy	Station and Other Asset Management	Common Expenses
Revenue	563.51	484.55	0.00	0.00	78.96	0.00
Self-constructed property, plant and equipment	9.98	0.00	9.98	0.00	0.00	0.00
Supplies	0.00	0.00	0.00	0.00	0.00	0.00
Other operating income	910.93	68.17	17.44	679.04	144.83	1.45
Staff costs	-15.89	-0.615	-12.07	-0.570	-2.10	-0.54
Other operating expenses	-1,239.94	-384.02	-16.65	-693.09	-125.33	-20.86
Profit/(los) from intra-group transactions	0.00	-14.46	-1.58	14.82	1.24	-0.02
Provision surpluses	3.19	0.674	0.00	0.00	0.00	2.52
EBITDA	231.79	154.30	-2.87	0.21	97.60	-17.45
Amortization and depreciation	-417.87	-375.49	-0.038	-0.24	-41.32	-0.78
Recognition of non-financial and other grants	134.06	129.17	0.00	0.03	4.79	0.07
Impairment and gains/(losses) on disposal of assets	-0.35	-3.13	0.00	0.00	2.78	0.00
Non-recurring income/(expense)	0.00	0.00	0.00	0.00	0.00	0.00
Share of overheads	0.00	-7.91	-8.52	-0.05	-1.68	18.16
<b>OPERATING PROFIT/(LOSS)</b>	<b>-52.37</b>	<b>-103.07</b>	<b>-11.43</b>	<b>-0.041</b>	<b>62.17</b>	<b>0.00</b>

#### 4.1.1. Financial indicators for the business

The following table shows various **general economic and financial indicators**:

##### Financial indicators for the business

	Financial year 2022	Financial year 2023	Financial year 2024
RATIOS SHOWING THE DEGREE OF SELF-FINANCING			
<b>LEVEL OF AUTONOMY</b>			
Indicates the degree of autonomy in respect of third-party financing	50.83%	51.19%	50.32%
<b>FINANCING OF FIXED ASSETS</b>			
Indicates the % of L/T financing for non-current assets	98.21%	97.30%	98.46%
PROFITABILITY RATIOS			
<b>TOTAL ASSET TURNOVER</b>			
Indicates the degree of efficiency in asset management.	2.96%	2.79%	2.80%
<b>FIXED ASSET TURNOVER</b>			
Indicates the degree of efficiency in managing fixed assets.	3.02%	2.84%	2.89%
<b>CURRENT ASSET TURNOVER</b>			
Indicates the degree of efficiency in managing current assets.	146.42%	164.80%	87.01%
LIQUIDITY RATIOS			
<b>LIQUIDITY RATIO</b>			
Indicates how many monetary units are liquid for every 100 assets	2.02%	1.69%	3.22%
<b>CASH RATIO</b>			
Shows the Company's ability to meet its current payment commitments	0.53	0.39	0.68
<b>SOLVENCY</b>			
Indicates the Company's ability to cover its liabilities with its assets	2.03	2.05	2.01
<b>FINANCIAL PROFITABILITY</b>			
Shows the return on own funds.	-2.12%	-0.83%	-0.72%
<b>ECONOMIC PROFITABILITY</b>			
Effective capacity to remunerate all capital available to the Company, both own and third-party	-0.60%	-0.23%	-0.19%
<b>WORKING CAPITAL</b> (million €)			
Indicates the Company's ability to honour its short-term obligations	-876.42	-1,353.82	-794.38

Average supplier payment period: In accordance with Additional Provision Three of Act 15/2010, of 5 July, the following table provides information for 2022, 2023 and 2024 on payment deferrals made to suppliers as per the methodology set out in the Resolution of the Spanish Accounting and Auditing Institute of 29 January 2016.



## Payments made and to outstanding at 31 December

	Financial year 2022	Financial year 2023	Financial year 2024
<b>Amount i(€ thousand)</b>	<b>Days</b>		
Average supplier payment period	44.40	35.52	31.41
Ratio of transactions paid	46.10	36.48	32.39
Ratio of transactions outstanding	23.79	18.33	21.34
Total payments made	2,688,343	3,002,707	3,138,267
Total payments outstanding	221,740	167,990	304,224

The Company has included in this calculation both the figures relating to suppliers and other payables and those relating to suppliers of property, plant and equipment.

### 4.1.2. Railway charges

#### Background

The Rail Sector (hereinafter referred to as LSF) Act transposes into the laws of Spain the rules contained in **Directive 2012/34/EU** of the European Parliament and of the Council of 21 November 2012. The LSF covers almost all aspects of railway legislation, including matters relating to the transparency and sustainability of railway infrastructure financing, and provides a new and more complete classification of railway-related services and new and more precise rules on charging for access to railway infrastructure.

Article 23 of the LSF, amended by Article 1.19 of **Law 26/2022 of 19 December**, explains the remit of the general rail infrastructure managers, including the fixing, review and collection of railway infrastructure charges, in accordance with applicable law and regulations.

In Title VI, the LSF regulates the economic and tax regime of the railway sector in a bid to strike a balance between the economic viability of the system and the promotion of rail transport. It seeks to provide incentives to improve network performance, reduce disturbances, optimise the use of the infrastructure and reduce the costs of making it available.

Act 26/2022, of 19 December, amending Act 38/2015, of 29 September, on the railway industry, introduced changes in the wording of its Chapter II, on Charges and prices for the use of railway infrastructure and service installations. Railway fees and prices derived from the use of railway infrastructure and service facilities.

**Railway Charges are the amounts that infrastructure managers receive from railway undertakings for use of the lines of the General Interest Railway Network (RFIG) and passenger stations, freight terminals and other service facilities.**

Until the entry into force of Law 26/2022, of 19 December, which amends Act 38/2015, of 29 September, on the Railway Sector, railway charges were considered as fees, and therefore, given their tax nature, their establishment and modification was determined by the General State Budget Law.

In this regard, the European Commission, in its Letter of formal notice of 17 May 2018 and in its reasoned opinion of 10 October 2019, included, among the doubtful aspects in the correct transposition of the provisions of Directive 2012/34/EU of the Parliament and of the Council of 21 November 2012 establishing a single European railway area, the determination

of charges by the General State Budget Act, insofar as it limits the principle of management independence of infrastructure managers, making it impossible for them to set or modify during the year the amount of charges for the provision of infrastructure, preventing, in short, the use of charges as a management tool for optimal and efficient use of their network.

In order to remedy this situation, Act 26/2022, of 19 December, which amends Act 38/2015, of 29 September, on the Railway Sector, has substantially transformed the determination of railway charges, thus adapting the regulation to the principle of management independence of infrastructure managers arising from Article 4 of the aforementioned Directive 2012/34/EU, establishing that its determination, which will be carried out by the rail infrastructure managers following the provisions of Article 100 of Act 38/2015, of 29 September, on the Railway Sector, will be approved by means of a Regulation adopted by its Board of Directors, which must be published in the "Official State Gazette" and incorporated into the Network Statement.

Thus, in the current wording of Act 38/2015, of 29 September, on the Railway Sector, the system for determining the fees has been made more flexible, transferring the powers for their final quantification to the infrastructure managers. To this end, the legal nature of the fees has been modified, becoming non-tax public economic benefits, a figure provided for in the eleventh final provision of Act 9/2017, of 8 November, on Public Sector Contracts, transposing into Spanish law the Directives of the European Parliament and of the Council 2014/23/EU and 2014/24/EU, of 26 February 2014.

As stated in the Explanatory Memorandum of **Law 26/2022, of 19 December**, which amends Act 38/2015, of 29 September, on the Railway Sector, the consideration of royalties as non-tax public economic benefits makes it possible to reconcile the requirements imposed by Community legislation regarding the management independence of infrastructure managers with the principle of the reservation of law in article 31.3 of the Constitution.

On 30 September 2024, the Board of Directors of Adif AV approved the **first Regulation for determining railway fees, published in the Official State Gazette on 28 October 2024 and whose entry into force took place on 1 November 2024**. In accordance with article 100.1, second paragraph of Act 38/2015, of 29 September, on the Railway Sector, this Regulation for the determination of railway fees must proceed, on an annual basis, to the review *"of the amount of fees, additions, surcharges and other elements of the fee system"*.

Therefore, during the financial year 2024, the amounts of railway charges, additions, surcharges and other elements of the Charging Scheme were established and accrued through two different legal regimes:

**a) During the period 1 January 2024 to 31 October 2024 the amounts of railway charges were established and accrued through fees:**

The amounts of railway charges are accrued in accordance with the First Transitional Provision of Law 26/2022, *"Provisional application of current charges and suspension of the entry into force of the modification of certain penalties"*, the system for determining railway charges in force at the time of entry into force of this law shall continue to apply, until the official approval and publication of the values obtained in accordance with the system established therein.

In this way, the amounts and accruals of railway charges are established in accordance with Article 86 of Law 31/2022, of 23 December, on the General State Budget for 2023.

On the other hand, these unit amounts paid by Railway Undertakings and Railway Operators for the railway charges stipulated in Article 86 of this Law 31/2022, dated 23rd December,

on General State Budget for the year 2023, are without effect, being the tariffs established in the Eighth Transitory Provision the ones to be paid by the Railway Undertakings and Railway Operators. This Eighth Transitional Provision shall be in force as long as there is no modification of the tariffs of Article 86.

The Ministry of Transport and Sustainable Mobility will continue to compensate rail infrastructure managers for the difference between the fees that these entities should have received through the application of the unit amounts provided for in Article 86 and those actually paid by Railway Undertakings and Operators as a result of the settlements issued with the unit amounts established in the Eighth Transitional Provision of Law 31/2022, of 23 December, on General State Budgets for the year 2023.

This compensation, on the part of the Ministry of Transport and Sustainable Mobility, will be charged to the budget allocations included in the Agreements signed between the General State Administration and the Infrastructure Administrators for the economic sustainability of infrastructures.

- b) During the period from 1 November 2024 to 31 December 2024, the amounts of railway fees were accrued by means of non-tax public benefits, established in accordance with the Regulation for determining railway fees, published in the Official State Gazette on 28 October 2024, which came into force on 1 November 2024.**

Titles II and III of the Regulation on the determination of railway charges establish the amounts and the way to determine the *"minimum access charges to the railway lines of the General Interest Rail Network and access to infrastructures that connect with service facilities"* and the *"charges for the use of service facilities owned and managed exclusively by the General Infrastructure Managers"*, respectively, regulated in articles 97 and 98 of Act 38/2015, of 29 September, of the Railway Sector. The articles of these titles distinguish the modalities of each of the railway charges and, in turn, include surcharges, additions and bonuses.

Likewise, in the first transitory provision of this regulation, the reduced tariffs applicable to Railway Companies and Operators are determined, all with the aim of promoting railway charges as an instrument to boost the liberalisation process that the railway sector is undergoing.

The Ministry of Transport and Sustainable Mobility (MTMS) will continue to compensate rail infrastructure managers for the difference between the fees that these entities should have received by applying the unit amounts provided for in the Regulation for determining Adif AV railway fees in its articles and those actually paid by Railway Undertakings and Operators as a result of the settlements issued with the unit amounts established in the First Transitional Provision of said Regulation.

This compensation, on the part of the MTMS, will be charged to the budget allocations included in the Agreements signed between the General State Administration and the Infrastructure Administrators for the economic sustainability of infrastructures.

This Regulation is in line with the principles set out in the last paragraph of Article 100(1) of Act 38/2015, i.e. the **principle of necessity, efficiency and effectiveness, proportionality, legal certainty, transparency, social profitability and environmental sustainability, as it is the appropriate instrument to ensure the achievement of these purposes.**

In particular, it complies with the principle of necessity, efficiency and effectiveness, as it is the appropriate instrument to ensure the achievement of these ends.

With regard to the principle of proportionality, this initiative contains the regulation that is essential to meet the need to be covered by the regulation, since there are no other

measures that are less restrictive of rights, or that impose fewer obligations on the recipients, while also respecting the principle of legal certainty by adapting it coherently with the rest of the national and European Union legal system, facilitating its knowledge and understanding and, consequently, the actions and decision-making of companies in the sector.

In application of the principle of efficiency, this regulatory initiative avoids unnecessary or ancillary administrative burdens and rationalises, in its application, the management of public resources. It is also a necessary regulation in view of the transposition of Directive 2012/34/EU of the Parliament and of the Council of 21 November 2012 establishing a single European railway area.

**In addition, this Regulation complies with the principle of transparency by providing simple, universal and up-to-date access to information on fees, and during its preparation it has been possible for potential recipients to actively participate in the adoption of the Regulation.**

The drafting of the Regulation respects the principle of environmental sustainability. In this regard, it should be noted that, within Adif AV's Strategic Plan 2030, climate commitment is included in the Strategic Objective *"Fight against the effects of climate change"* as a priority business strategy, with the stated aim of contributing to the development of an environmentally friendly mode of transport that makes responsible use of scarce resources, such as improving energy efficiency to reduce emissions, the consumption of 100% renewable electricity, the development of self-consumption projects in our facilities, the creation of sustainable mobility areas in our stations for zero-emission vehicles and, establishing the main goals until 2030.

In terms of social profitability, the liberalisation of passenger transport by rail represents an opportunity for the democratisation of transport by increasing supply, so as to transfer passengers from other, less environmentally efficient means of transport and also to generate induced demand, contributing to the country's sustainable development indicators.

Adif AV is committed to a safe service, guaranteeing social cohesion by favouring connectivity and mobility, reliable and quality, as well as social welfare, committed to an inclusive and sustainable socio-economic development of the country, designing and carrying out actions aimed at taking advantage of the opportunities arising from a successful liberalisation process that guarantees a more efficient, quality, inclusive and integrating service offer for stakeholders.

Rail is the best answer to respond to a new mobility model and it is also an accelerator of the change driven by the European Union towards an economy based on green and digital principles.

### **Changes to the Tariff Determination Regulation and the way rail charges are determined**

The Tariff Determination Regulation is structured in three Titles, the first of which, entitled "General Provisions", refers to its scope of application and applicable regulations.

Titles II and III refer to *"charges for minimum access to railway lines forming part of the General Interest Rail Network and access to infrastructures connecting with service facilities"* and *"charges for the use of service facilities owned and managed exclusively by the General Infrastructure Managers"*, respectively, regulated in articles 97 and 98 of Act 38/2015, of 29 September, on the Rail Sector. The articles of these titles distinguish the modalities of each of the railway charges and, in turn, include surcharges, additions and bonuses.

In this sense, the different articles refer to the way in which the fees are calculated, as well as the tariffs applicable to each one of them, thus developing the points set out in Act 38/2015, of 29 September, on the Railway Sector, with respect for the principle of the reservation of law that affects non-tax public economic benefits.

With regard to the way charges are calculated and the fares applicable to each of them, it should be noted that the *"types of passenger service"* are modified and redefined and, specifically, VL2 passenger services.

This redefinition is justified because the development and commissioning of new High-Speed lines has made it possible for journey times of services defined as VL2 in the Network Statement to improve significantly in some connections, so it is appropriate to redefine VL2 services for those trains that have similar performance to VL1 services, in order to comply with the provisions of Directive 2012/34/EU, which establishes that services of a similar nature pay equivalent charges.

Therefore, the definition of VL2 services is modified, and those services that run 75% or more of their route on A and B1 line types, provided that at least 50% of their route is on A lines, become VL1 services.

In addition, the infrastructure manager, Adif AV, incorporates two temporary measures into this Regulation:

- The modification of the Bonus % (from 25% to 35%) on the Madrid-Barcelona-French Border line (an increase of 10% additional bonus is established on Axis 12-A.V. Madrid Atocha - Barcelona - French Border).
- Establish as Reference Traffic for 2024, the Reference Traffic established for 2023, homogenised to the new definition of VL2 services, by axis and line of Adif AV, a measure by which a substantial percentage of passenger traffic that is part of the railway liberalisation process will continue to be subsidised.

These economic measures have a twofold objective: on the one hand, to boost the railways and, on the other hand, to improve the financial results of the railway companies' traffic operations by means of a rebate on infrastructure charges.

The Regulation also incorporates an additional provision, two transitional provisions and a final provision.

The additional provision regulates how the adoption of the Regulation and its publication in the Network Statement are to be matched.

The first transitional provision, in accordance with the provisions of the "Agreement between the General State Administration and Adif AV, for the economic sustainability of the railway infrastructures that make up its network, during the period 2021-2025" dated 26 July 2021 referred to above, determines the reduced fares that are applicable to applicants, after compensation.

The first transitional provision, in accordance with the provisions of the agreement between the General State Administration and Adif AV, for the economic sustainability of rail infrastructures that make up its network, during the period 2021-2025, dated 26 July 2021 (published in the Official State Gazette No. 185 dated 4 August 2021) referred to above, determines the reduced fares that apply to applicants, after compensation by the General State Administration, of the fare reductions. All this with the aim of boosting railway charges as a dynamic instrument in the liberalisation process that the railway sector is undergoing.

The Second Transitional Provision clarifies the regime applicable to fees accrued from the approval of the regulation until its entry into force.

The Final Provision specifies the date of entry into force of this Regulation.

The Regulation concludes with three Annexes. The first of these defines the types of line, types of service and type of traction. The second Annex specifies the reference and target traffic for the year 2024, which will be the basis for calculating the fee reductions provided for in Title II. The reference and target traffic listed in Annex II shall be those in force until 31 December 2024. New reference and target traffic shall be established for 2025, which shall be published in the Network Statement, based on the traffic that the Infrastructure Manager considers normal in accordance with the pre-existing situation or its foreseeable evolution and in accordance with its market expectations for the infrastructures and the services that use them, in accordance with its definition. Likewise, the third annexe includes the criteria for the classification of passenger stations and defines the types of train, stop and passenger, which are the basis for the fees set out in Title III.

In short, the Regulation completes the body of rules relating to the determination of charges, which in turn consists of the provisions of Act 38/2015, of 29 September, on the Rail Sector, and Commission Implementing Regulation (EU) 2015/909, of 12 June 2015, on the methods for calculating the costs directly attributable to the operation of the rail service and complemented by the Network Statement of Rail Infrastructure Managers.

Likewise, the approval of Law 26/2022, of 19 December, which amends Act 38/2015, of 29 September, on the Rail Sector, has introduced changes in the wording of its CHAPTER II, Railway fees and prices derived from the use of railway infrastructure and service facilities, where the use of service facilities whose management is reserved exclusively to general infrastructure managers, in the following modalities, constitutes the factual assumption of the fees referred to in this article:

- A. Fee for the use of passenger transport stations (**mode A**).
- B. Charges for the use of other service facilities of the General Infrastructure Managers (**mode B**). This includes the use of sidings, train formation and shunting, maintenance, washing and cleaning, and fuel supply. The use of tracks at passenger stations as sidings and for the performance of certain operations shall also be included in this mode.
- C. Charge for the use of loading points owned by the general infrastructure managers (**modality C**). This modality includes the use of loading and unloading lanes for loading and unloading goods.

These charges do not include electricity, water, gas oil, telephone or any other supply or service, being at the expense of the obligor the expenses for consumption or supplies provided or rendered by the rail infrastructure manager.

The fees for the use of service facilities owned and managed exclusively by the General Infrastructure Managers (art. 98) after the approval of Law 26/2022, of 19 December, which amends Act 38/2015, of 29 September, on the Railway Sector are as follows:

PREVIOUS LSF LAW			NEW LSF LAW	
A	Charge for the use of passenger transport stations	→	A	Charge for the use of passenger transport stations
B	Charge for passing through gauge changers	→	B	DISAPPEARS
C 1	Charge for the use of platform tracks at stations for the parking of trains used in commercial passenger services	→	C 1	Charge for the use of platform tracks at stations for the parking of trains used in commercial passenger services
C 2	Charge for the use of platform tracks at stations for the parking of trains for other operations	→	C 2	Charge for the use of platform tracks at stations for the parking of trains for other operations
D	Charge for the use of tracks in other service facilities: sidings, train formation and shunting areas, maintenance, washing and cleaning, and fuel supply	→	D	Charge for the use of tracks in other service facilities sidings, train formation and shunting areas, maintenance, washing and cleaning, and fuel supply
E	Charge for the use of freight loading points	→	E	Charge for the use of freight loading points

The methodology for calculating the tariffs of the charges, in accordance with the provisions of the applicable European regulations and the LSF, is aimed at passing on to the railway operator all the costs directly attributable to the rail service.

The **costs directly attributable to the rail service provided** are as follows:

- a) The costs of the capacity allocation process, traffic management, traffic safety and the replacement of safety and traffic control facilities (**recoverable under mode A**).
- b) The costs of maintenance and upkeep of the railway infrastructure (**recoverable under mode B**), and
- c) The costs of maintenance and upkeep of electrification installations and their replacement costs (**recoverable under mode C**).

Financial expenses, replacement costs corresponding to the platform, tunnels, bridges, track, buildings and means used for maintenance and conservation, as well as those necessary for a reasonable development of these infrastructures and all those costs that allow the rail infrastructure manager to achieve the economic sustainability of the infrastructures it manages, may be recovered, provided that the market can accept it, through the addition/s surcharges to the full fee for the use of railway lines (modality B).

#### **Breakdown of revenues, by type of fee and subsidy for tariff compensation, at the close of the 2024, 2023 and 2022 financial years.**

The following table shows the **revenue by type of royalty** for the years 2022, 2023 and 2024:

	Financial year 2022	Financial year 2023	Financial year 2024
<b>Amount (€ thousands)</b>			
<b>CHARGE FOR USE OF INFRASTRUCTURE</b>	<b>466,483</b>	<b>605,825</b>	<b>644,896</b>
Adjudication of capacity	92,660	123,700	132,961
Use of railway lines	348,521	474,690	504,924
Use of transformer and distribution installations	26,580	35,433	37,942
Discounted charge for use of RFIG lines	-1,278	-27,998	-30,931
<b>CHARGES FOR USE OF STATIONS AND OTHER FACILITIES</b>	<b>96,490</b>	<b>121,126</b>	<b>137,644</b>
<i>Use of Passenger stations</i>	78,299	101,989	115,776
<i>Variable gauge</i>	4,454	4,601	3,969
<i>Use of Track with platform</i>	13,731	14,530	17,899
<i>Use of track - other service installations</i>	6	6	0
<b>TOTAL CHARGES</b>	<b>562,973</b>	<b>726,951</b>	<b>782,540</b>

#### **In 2024, total revenue from charges grew by 7.65% compared to 2023.**

The compensation for tariff reduction in 2024 in Adif AV amounts to 96.98 million euros for the fees of art. 97 and 7.00 million euros for the fees of art. 98, resulting in a total amount of 103.96 million euros for compensation subsidy for tariff reduction.

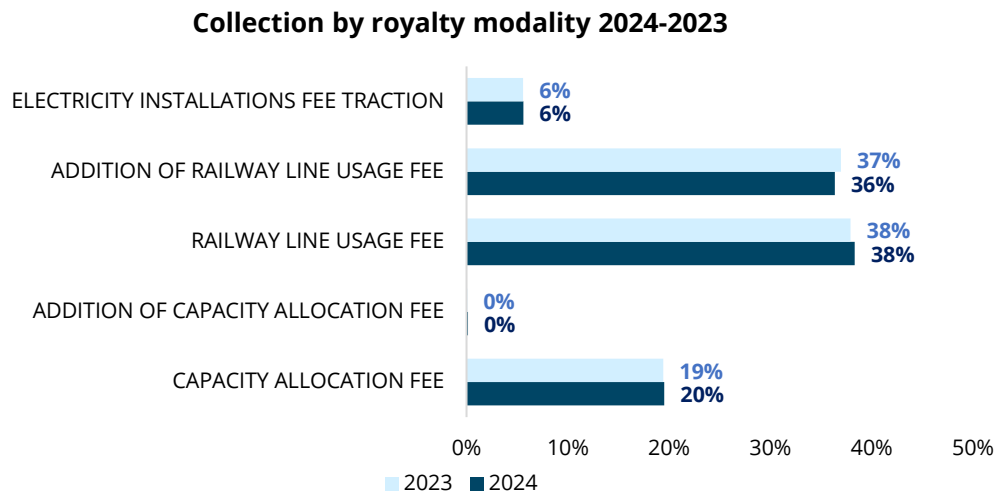
In 2023, compensation for fare reductions in Adif AV amounted to 89.53 million euros for the fees of article 97 and 5.82 million euros for the fees of article 98, for a total amount of 95.35 million euros. In this way, in 2024, the collection of compensation subsidies for fare reduction registers a total growth of 9.03% with respect to the year 2023.

#### 4.1.3. Charges for use of RFIG lines

**Revenues from fees for use of the RFIG accrued in 2024 recorded a 6.45% increase compared to 2023**, due to the 6.18% increase in production of settled train-km<sup>49</sup>, where the growth on the Madrid-Andalusia axis (18.51%) and on the Madrid-Valladolid-León-Zamora-Galicia axis (9.56%) is particularly significant.

However, without taking into account the effect of the reduction in revenue from the RFIG line usage fee rebate, revenue has grown by 6.63% compared to 2023.

Shown below is the **contribution made by each type of PGRF usage charge to total 2023 and 2024 revenues**.



Overall traffic, measured in terms of settled train-km<sup>50</sup>, invoiced and paid, rose by 6.18% from 78.7 million train-km in 2023 to 83.60 million in 2024. This change was due to an increase in traffic on all lines, especially in long distance services, which increased by 7.88%, together with VOT services, which increased by 12.17%.

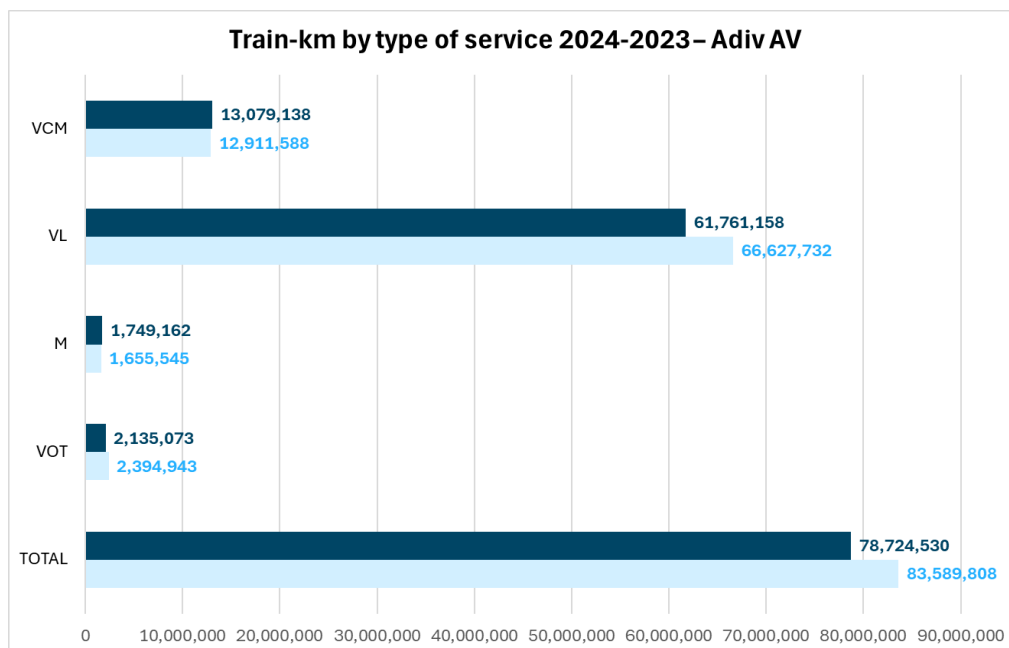
The following graph shows the **evolution of traffic 2024-2023**, measured in train-km<sup>51</sup> invoiced and paid, by type of service:

<sup>49</sup> Settled train-kilometres are the train-kilometres that generate revenue from railway charges of the infrastructure manager for traffic awarded and operated by Railway Undertakings. It does not include Adif AV internal service train-km for infrastructure maintenance and other traffic operations that do not generate revenue.

<sup>50</sup> Invoiced and paid train-kilometres are the train-kilometres generated based on the infrastructure manager's revenue from railway charges for the allocated and circular traffic of the Railway Undertakings. This does not include Adif AV internal service train-km infrastructure maintenance or other traffic operations that do not generate revenue.

<sup>51</sup> Invoiced and paid train-km are the train-km that generated based on the infrastructure manager's revenue from railway charges for the allocated and circular of the Railway Undertakings. This does not include Adif AV internal service train-km infrastructure maintenance or other traffic operations that do not generate revenue.





Below is a table showing the **variations in the number of train-km settled<sup>52</sup> in 2024 and 2023 on the main Adif AV axes:**

**Graphic legend:**

- VCM (Commuter + Interurban)
- VL (Long distance)
- M (Goods)
- VOT (Other)

	Financial year 2022	Financial year 2023	Financial year 2024	Variation 23-24	%Variation 23-24
<b>THOUSANDS OF TRAIN-KM FOR USE OF THE RFIG</b>					
MADRID - ANDALUSIA	16,085	19,986	23,686	3,700	18.51%
MADRID - LEVANTE	9,065	15,227	16,030	803	5.27%
MADRID - BARCELONA - FRENCH BORDER	17,888	25,710	25,143	433	1.75%
MADRID - VALLADOLID - LEÓN - ZAMORA - GALICIA	7,570	8,424	9,229	805	9.56%
MADRID-BADAJOS-LISBON	192	423	433	10	2.45%
OTHER LINES	9,763	9,955	9,069	-886	-8.90%
<b>TOTAL</b>	<b>60,563</b>	<b>78,725</b>	<b>83,590</b>	<b>4,865</b>	<b>6.18%</b>

To encourage the efficient operation of the rail network and promote new rail transport services in accordance with Article 97.6 of the Railway Sector Act (Act 38/2015), in 2024 Adif AV established a discount on the charge for use of the lines that make up the General Interest

<sup>52</sup> Invoiced and paid train-km are the train-km generated based on the infrastructure manager's revenue from railway charges for the allocated and circular of the Railway Undertakings. This does not include. Adif AV internal service train-km infrastructure maintenance or other traffic operations that do not generate revenue.

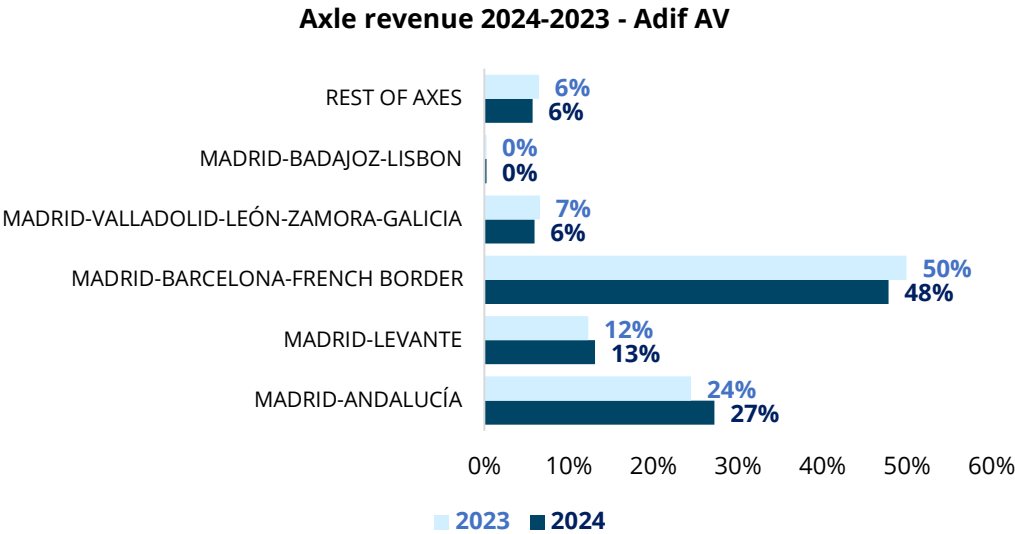
Railway Network, modes A and B, for annual traffic increases in accordance with the criteria set out in the law itself.

The following **lines were offered at a discount in 2024** along the Adif AV network:

- HS line on Corridor 11- A.V. Madrid Chamartín Clara Campoamor - Valladolid - Palencia - León / Burgos-Rosa Manzano.
- HS lines on Corridor 12 - A.V. Madrid P. de Atocha Almudena Grandes - Barcelona - French border.
- HS lines on Corridor 13 - A.V. Madrid Chamartín Clara Campoamor - Levante.
- HS lines on Corridor 14 - A.V. Madrid P. de Atocha Almudena Grandes - Toledo / Sevilla Sta. Justa / Málaga María Zambrano / Granada.
- HS lines on Corridor 16 - A.V. Olmedo - Medina - Zamora - Galicia.

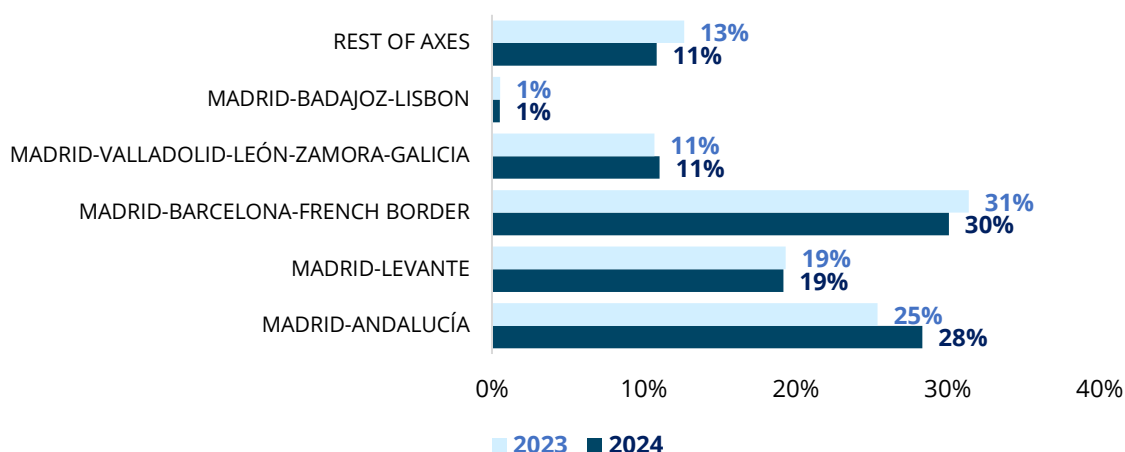
The **discount generated in Adif AV in 2024** amounted to a reduction in revenue generated from traffic charges under Mode B of **30.93 million euros**, based on the settlements accrued during the financial year 2023, together with an adjustment on a higher revenue for Adif AV corresponding to the estimated discounts given in the previous financial year 2023, amounting to €3 thousand.

The following graphs provide a **breakdown of revenue and train-km<sup>53</sup> invoiced and paid in 2023 and 2024** along Adif AV's main lines:



<sup>53</sup> Settled train-km are the train-km that generate the collection of railway charges of the infrastructure manager for traffic awarded and circulated by the railway infrastructure. It does not include Adif AV internal service train-km for infrastructure and other traffic operations that do not generate revenue.

### Train-Km distribution by axles 2024-2023 - Adif AV



#### 4.1.4. Charges for use of stations and other service facilities owned and managed exclusively by the General Infrastructure Managers

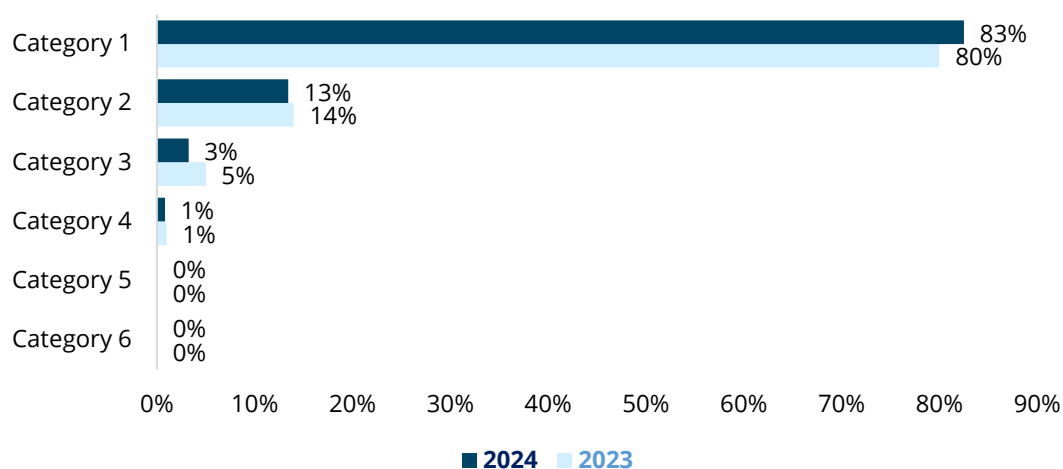
**Revenues from charges to use stations and other facilities was up 13.64% compared to 2023.**

Revenues from station use charges were up 13.52% with respect to 2023, even taking into account that the change in station classification meant that 4 stations at Adif AV were switched to a lower category.

Meanwhile, revenue from the addition for intensity of station use (category 1 to 5) grew by 46.89%, as the traffic and the number of passengers boarding and alighting at stations increased in 2024.

The following graph shows the **distribution by station category of the charges earned from use of Adif AV stations:**

### Revenue from Passenger Stations 2024-2023- Adif AV



**The number of passengers boarding and alighting at the end of 2024** had increased by 15.51% compared to 2023, as shown below:

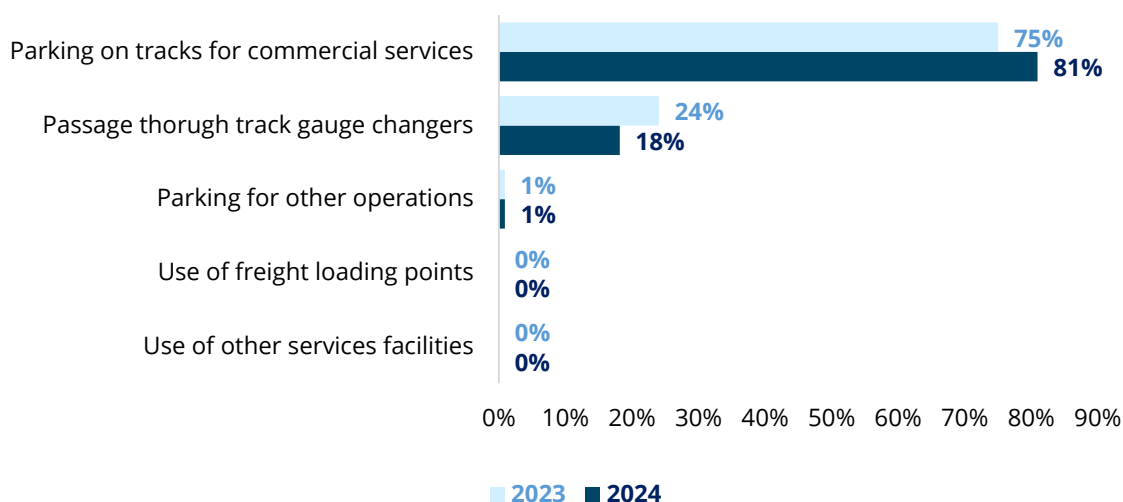
	Financial year 2022	Financial year 2023	Financial year 2024	% Change
Passengers	152,612,091	187,002,597	216,010,617	15.51

The revenues from **charges to use other facilities** are detailed below, based on the services invoiced and paid during the financial years 2023 and 2024:

Amounts in thousands of Euros	Financial year 2023	Financial year 2024
Passage through variable gauge	4,601	3,969
Trackside commercial services parking	14,361	17,704
Parking for other operations	169	195
Use of track for other service installations	6	0
Use of freight loading points	0	0
Services outside station opening hours	20	-

The following graph shows the **distribution of revenue for charges to use of Other Facilities based on the services invoiced and paid in 2024 and 2023:**

#### Revenue for the use of Other Facilities 2024-2023 - Adif AV



#### 4.1.5. Liquidity and capital resources

The Company's liquidity is managed centrally in order to optimise its available cash.

The following table shows **cash and cash equivalents** in 2024, 2023 and 2022.

	Financial year 2022	Financial year 2023	Financial year 2024
<b>Amount (€ thousand)</b>			
Net cash flows used in operating activities	-311,270	-152,308	-154,902
Net cash flows used in investing activities	-1,086,256	-1,549,007	-1,820,675
Net cash flows from financing activities	1,638,955	1,450,025	2,570,515
Net increase/decrease in cash or cash equivalents	241,429	-251,290	594,938

The **resources generated in financing activities** correspond to the following sources:

	Financial year 2022	Financial year 2023	Financial year 2024
<b>Amount (€ thousand)</b>			

	Financial year 2022	Financial year 2023	Financial year 2024
Grants received	359,680	92,028	542,621
Contributions from the State	311,574	311,574	311,574
Proceeds from and payments for financial instruments	967,701	1,046,423	1,716,320
<b>Total Cash flows from financing activities</b>	<b>1,638,955</b>	<b>1,450,025</b>	<b>2,570,515</b>

The Company's liquidity is managed centrally in order to optimise its available cash.

**Adif AV's Working Capital Fund** moved from a negative €1,353.80 million at 31 December 2023 to a negative €794.40 million at 31 December 2024, representing a net positive change of €559.40 million. This situation has not generated any liquidity stress for the Company, given the contributions received under the General State Budget for 2023 (extended for the financial year 2024) and the fact that external financing may be arranged subject to the authorised debt limit.

The Company also had a total of €440 million in undrawn short-term credit facilities in place with financial institutions at 31 December 2024. These facilities mature in the short term, with some of them tacitly rolling over each year, subject to a maximum number of rollovers.

Furthermore, while the Company was authorised to increase its net long-term borrowings from financial institutions and its debt through fixed-income issues securities in nominal terms for a total amount of €1,750 million, its debt was increased by €1,715 million at year-end.

Indebtedness, in terms of both bank borrowings and bond issues includes debt arranged by Adif AV, mainly with the European Investment Bank, though also with other financial institutions and via bond issues under the EMTN Programme, to finance investments made in previous years in property, plant and equipment, as envisioned in the Multi-year Action Plan (PAP).

On 11 April 2024, the prospectus for the EMTN Programme with a nominal amount of €10 billion was renewed on the Irish Stock Exchange and passported to the Spanish National Securities Exchange Commission (CNMV) on the same date.

The combination of interest rates and the diversification of funding sources brought the average interest rate on Adif AV's long-term borrowings with financial institutions and on debt through fixed income issues to 2.18% per annum on 31 December 2024; with an average life of 8.9 years (2.10% per annum, at 31 December 2023, for an average life of 9.04 years).

#### 4.1.6. Coverage ratio - ESA (European System of Accounts)

Legislative Royal Decree 15/2013, of 13 December, on the restructuring of state-owned enterprise "*Administrador de Infraestructuras Ferroviarias*" (Adif) and other urgent economic measures, includes an Additional Provision One regulating the criteria and procedures to ensure compliance with the principle of financial sustainability of the new state-owned enterprise Adif AV and, consequently, with the requirements of national accounting regulations.

More specifically, the additional provision states that:

- Adif AV, in accordance with the principle of financial sustainability, shall ensure that the coverage ratio of production costs with sales revenues, as set out in the regulations governing national accounts, allows for its classification as a public unit included in the "Non-Financial Enterprises".

- The timing and amount of the investments budgeted for an effectively executed must never jeopardise Adif AV's status as a non-financial enterprise for national accounting purposes.

By virtue of this additional provision, the value of the ESA 2010 coverage ratio is calculated as of 31 December 2024, taking into account the **amendments proposed by the Comptroller General of the State Administration (IGAE)** in this respect:

- The information on financial income has been broken down to show separate figures on the returns earned on financial investments and the income recognised through capitalisation of the total borrowing costs, thus meeting the 50% ratio, without netting the income from capitalisation of the total borrowing costs. To compare the figures on a like-for-like basis, the same criterion has been applied to the scenarios based on which the split was decided.
- For the purposes of calculating the ratio, the amounts relating to Mode A, the Addition to Mode A and the Addition to Mode B have not been included in the revenues from charging for infrastructure use, as they relate to commuter, city and intercity (VCM) passenger services linked to Public Service Obligations that are not accepted by Eurostat as market revenues.
- An increase coefficient has been applied to the accounting depreciation under the terms proposed by the Financial Comptroller for adjustment to straight-line depreciation. The value of this coefficient for 2019 is 0.80; which has been provisionally applied to the 2024 amounts in line with the IGAE's recommendation.
- Operating subsidies have not been taken into account in the calculation of income.

The **resulting figures on 31 December** are as follows:

	Financial year 2022	Financial year 2023	Financial year 2024
Revenue under national accounts	1,321,224	1,258,256	1,226,035
Expenses under national accounts	2,285,880	2,124,694	2,206,345
ESA Ratio - 2010	57.80%	59.20%	55.60%

#### 4.1.7. Investments carried out during the year

The following tables show **investments** carried out in 2024 (compared to previous years), broken down **by type and by line**:

	Financial year 2022	Financial year 2023	Financial year 2024 <sup>54</sup>
<b>Amount in thousands € (including VAT)</b>			
<b>NATURE</b>			
Electrification and telecommunications	108,786	97,658	102,329
Platform	811,348	966,650	1,318,645
Signalling and safety installations	104,659	89,012	79,003
Equipment and other actions	301,466	434,267	513,205

<sup>54</sup> In addition to the above investments by Nature and related Lines, during the financial year 2023, variations have been recorded in Adif AV's equity in the assets indicated below (**data in thousands of € inc. VAT**): PARTICIPATING LOANS TO INTEGRATION COMPANIES 124,914//INVESTMENTS FINANCED BY LAND 16,286.

	Financial year 2022	Financial year 2023	Financial year 2024 <sup>54</sup>
Track	96,903	148,058	151,280
Stations and freight terminals	130,031	238,834	294,530
<b>TOTAL</b>	<b>1,553,192</b>	<b>1,974,479</b>	<b>2,458,933</b>

	Financial year 2022	Financial year 2023	Financial year 2024 <sup>55</sup>
<b>Amount in thousands € (including VAT)</b>			
<b>LINES</b>			
VANDELLÓS-VALENCIA	44,480	45,233	42,525
L.A.V. LEVANTE	48,298	47,809	117,540
L.A.V. ALMERIA-MURCIA	271,718	337,409	375,649
L.A.V. BOBADILLA-GRANADA	-5,036	-8,114	806
VANDELLOS-TARRAGONA	-11,642	-4,098	-5,328
PALENCIA-AGUILAR DE CAMPOO	10,282	10,266	0
CABCERA NORTE DE CHAMARTIN	28,749	27,557	22,611
L.A.V. ASTURIAS (PAJARES BYPASS)	42,709	57,887	8,406
L.A.V. VENTA DE BAÑOS-PALENCIA-LEÓN-ASTURIAS	9,569	2,638	5,167
L.A.V. VALLADOLID-BURGOS-VITORIA	15,095	5,748	16,249
L.A.V. VITORIA-BILBAO-SAN SEBASTIÁN	225,469	158,546	154,181
L.A.V. MADRID-EXTREMADURA	90,290	77,988	78,950
L.A.V. GALICIA (OLMEDO-LUBIÁN-ORENSE)	24,860	-12,739	3,785
L.A.V. ZARAGOZA-PAMPLONA (CASTEJÓN-PAMPLONA)	68,207	54,889	32,535
CONNECTION U.I.C. CHAMARTÍN-ATOCHA-TORREJÓN	13,377	6,842	18,837
ATLANTIC AXIS (CORUÑA-VIGO)	5,474	4,198	10,927
ATTRIBUTABLE TO THE NETWORK AS A WHOLE	86,551	102,578	78,426
INVESTMENT IN OPERATING LINES	202,577	202,147	226,287
VARIANT OF OURENSE	-202	3,683	4,985
STATIONS AND OTHER ASSETS	382,369	854,011	1,266,453
<b>TOTAL</b>	<b>1,553,192</b>	<b>1,974,479</b>	<b>2,425,950</b>

## 4.2. Tenders issued

The following tables provide detailed information on **Procurement activity in 2024 and 2023**:

### Summary of tender processes in 2024

	No. of orders Own resources	Values of orders	Total no. of bids	Total amount bid
<b>Amount in € million (excluding VAT)</b>				

<sup>55</sup> In addition to the above investments by Nature and related Lines, during the financial year 2022, variations have been recorded in Adif AV's equity in the assets indicated below (**data in thousands of € inc. VAT**): PARTICIPATING LOANS TO INTEGRATION COMPANIES 124,914//INVESTMENTS FINANCED BY LAND 16,286.

DIVISION				
Construction Division	56	73.31	266	1,345.83
Energy and Fibre Optic Network Division	3	4.72	19	8.32
HS Projects and Stations Division	7	0.91	96	68.78
Other (Dir. of Technical Actions and Dir. Gral AV)	1	0.99	3	1.02
Total	67	79.93	384	1,423.95

#### Summary of contracts awarded in 2024

	No. of orders Own resources	Value of orders	Total no. of bids	Total amount bid
<b>Amount in € million (excluding VAT)</b>				
DIVISION				
Construction Division	57	73.18	272	1,975.52
Energy and Fibre Optic Network Division	3	4.72	20	7.32
HS Projects Stations Division	7	0.91	83	27.69
Other (Dir.de Actuaciones Técnicas and Dir. Gral AV)	2	1.21	4	1.24
Total	69	80.02	379	2,011.78

#### Summary of tender processes in 2023

	No. of orders Own resources	Value of orders	Total no. of bids	Total amount bid
<b>Amount in € million (excluding VAT)</b>				
DIVISION				
Construction Division	71	131.18	259	2,655.40
Energy and Fibre Optic Network Division	3	1.27	10	13.81
HS Projects and Stations Division	8	3.53	88	49.86
Other	0	0	3	0.10
Total	82	135.98	360	2,719.17

#### Summary of contracts awarded in 2023

	No. of orders Own resources	Value of orders	Total no. of bids	Total amount bid
<b>Amount in million € (excluding VAT)</b>				
ADDRESS				
Construction Division	71	130.86	250	1,443.00
Energy and Fibre Optic Network Division	3	1.27	34	1,452.88
HS Projects and Stations Division	8	3.53	94	66.70
Other	0	0	3	0.09
Total	82	135.66	381	2,962.67



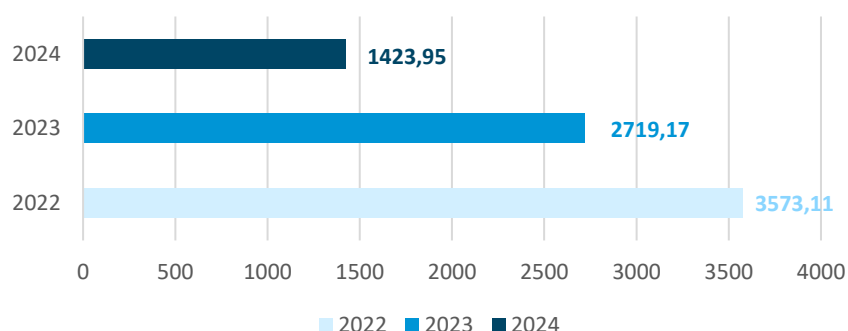
### Summary of tender processes in 2022

	No. of orders Own resources	Value of orders	Total no. of bids	Total amount bid
<b>Amount in € million (excluding VAT)</b>				
<b>DIVISION</b>				
Construction Division	76	95.73	273	2,000.99
Energy and Fibre Optic Network Division	5	4.45	17	1,504.42
HS Projects and Stations Division	4	0.75	89	67.45
Other	1	0.15	5	0.25
<b>Total</b>	<b>86</b>	<b>101.08</b>	<b>384</b>	<b>3,573.11</b>

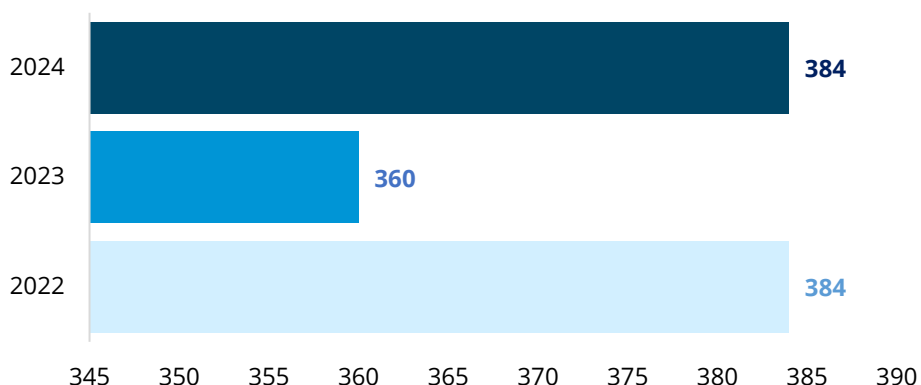
### Summary of contracts awarded in 2022

	No. of orders Own resources	Value of orders	Total no. ff bids	Total amount bid
<b>Amount in € million (excluding VAT)</b>				
<b>DIVISION</b>				
Construction Division	77	96.41	303	1,814.75
Energy and Fibre Optic Network Division	5	4.45	25	64.87
HS Projects and Stations Division	4	0.75	94	97.87
Other	1	0.15	5	0.24
<b>Total</b>	<b>87</b>	<b>101.76</b>	<b>427</b>	<b>1,977.73</b>

### Total amount tendered (€ million excluding VAT)



### Total number of tenders



### Summary of tender processes in 2024 by procedure type

Amounts excluding VAT, in € million			
Procedure / Criteria	No. of tenders	Amount	% of amount
<b>Open</b>	<b>544</b>	<b>2,599.56</b>	<b>76.90%</b>
- Most advantageous tender (various criteria)	384	2,142.74	63.40%
- Price (one criterion)	160	456.82	13.50%
<b>Restricted</b>	<b>1</b>	<b>13.37</b>	<b>0.40%</b>
- Most advantageous tender (various criteria)	1	13.37	0.40%
- Price (one criterion)	-	-	-
<b>Negotiated</b>	<b>732</b>	<b>323.47</b>	<b>9.60%</b>
- With prior publication	<b>0</b>	<b>0.00</b>	<b>0.00%</b>
- Without prior publication	<b>732</b>	<b>323.47</b>	<b>9.60%</b>
-Emergencies	51	209.20	6.20%
- Technology related	40	87.74	2.60%
- Other causes	21	17.70	0.50%
- Minor Contracts	620	8.83	0.30%
<b>Orders under framework agreement</b>	<b>375</b>	<b>260.66</b>	<b>7.70%</b>
<b>Total - Tenders</b>	<b>1,652</b>	<b>3,197.06</b>	<b>94.60%</b>
<b>Internal works</b>	<b>134</b>	<b>183.52</b>	<b>5.40%</b>
<b>TOTALS</b>	<b>1,786</b>	<b>3,380.58</b>	<b>100.00%</b>

### Summary of tender processes in 2023 by procedure type

Amounts excluding VAT, in € million			
Procedure / Criteria	No. of tenders	Amount	% of amount
<b>Open</b>	<b>149</b>	<b>2,471.68</b>	<b>90.90%</b>
- Most advantageous tender (various criteria)	113	2,167.49	79.70%
- Price (one criterion)	36	304.19	11.20%
<b>Restricted</b>	<b>0</b>	<b>0.00</b>	<b>0.00%</b>
- Most advantageous tender (various criteria)	0	0.00	0.00%
- Price (one criterion)	0	0.00	0.00%
<b>Negotiated</b>	<b>117</b>	<b>86.59</b>	<b>3.20%</b>
- With prior publication	1	11.91	0.40%
- Without prior publication	30	73.36	2.70%

Procedure / Criteria	No. of tenders	Amount	% of amount
- Emergencies	0	0.00	0.00%
- Technology related	24	65.64	2.40%
- Other Causes	6	7.72	0.30%
- Minor Contracts	86	1.32	0.10%
<b>Orders under framework agreement</b>	<b>12</b>	<b>24.92</b>	<b>0.90%</b>
<b>Total - Tenders</b>	<b>278</b>	<b>2,583.19</b>	<b>95.00%</b>
<b>Internal works</b>	<b>82</b>	<b>135.98</b>	<b>5.00%</b>
<b>TOTALS</b>	<b>360</b>	<b>2,719.17</b>	<b>100.00%</b>

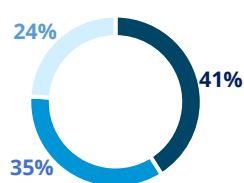
### Summary of tender processes in 2022 by procedure type

Amount in € million (excluding VAT)

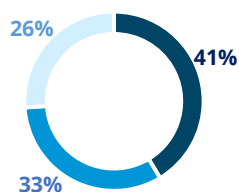
Procedure / Criteria	No. of tenders	Amount	% of amount
<b>Open</b>	<b>156</b>	<b>1,958.29</b>	<b>54.80%</b>
- Most advantageous tender (various criteria)	119	1,835.86	51.40%
- Price (one criterion)	37	122.43	3.40%
<b>Restricted</b>	<b>0</b>	<b>0.00</b>	<b>0.00%</b>
- Most advantageous tender (various criteria)	0	0.00	0.00%
- Price (one criterion)	-	-	-
<b>Negotiated</b>	<b>136</b>	<b>1,501.39</b>	<b>42.00%</b>
- With prior publication	2	1,438.98	40.30%
- Without prior publication	26	60.58	1.70%
- Emergencies	1	3.44	0.10%
- Technology related	20	53.01	1.50%
- Other Causes	5	13	0.10%
- Minor Contracts	108	1.83	0.10%
<b>Orders under framework agreement</b>	<b>6</b>	<b>12.34</b>	<b>0.30%</b>
<b>Total - Tenders</b>	<b>298</b>	<b>3,472.02</b>	<b>97.20%</b>
<b>Internal works</b>	<b>86</b>	<b>101.09</b>	<b>2.80%</b>
<b>TOTALS</b>	<b>384</b>	<b>3,573.11</b>	<b>100.00%</b>

### Total distribution of the number of tender dossiers

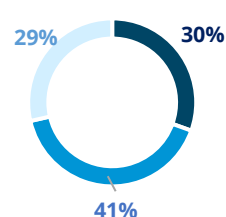
(financial year 2022)



(financial year 2023)



(financial year 2024)

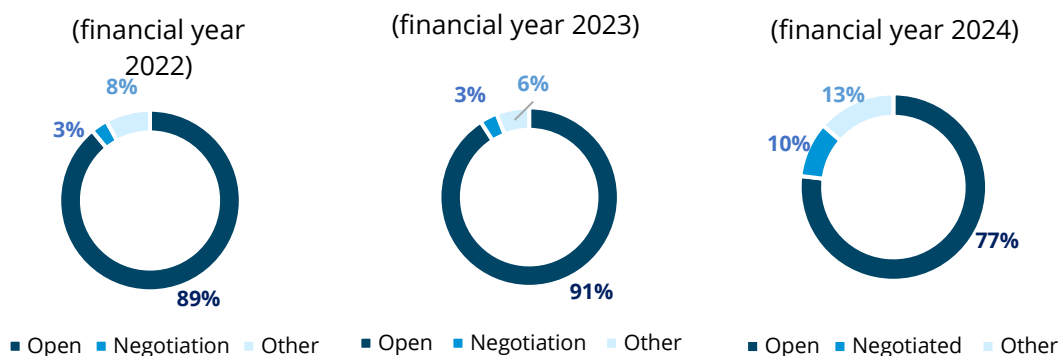


■ Open ■ Negotiation ■ Other

■ Open ■ Negotiation ■ Other

■ Open ■ Negotiated ■ Other

### Breakdown of the total amount tendered (Mill € excl. VAT)



### 4.3. Financing and coordination of AV projects

Adif AV's Demand Studies and Investment Planning Area Management has been carrying out various studies and analyses in 2024, including the following:

- **Socio-economic feasibility study** of new stations.
- **Socio-economic profitability study** of different **high-speed lines**, e.g. for the Capacity Increase Plan, Congested Infrastructures, Murcia del Carmen and Callosa de Segura - Murcia section.
- **Analysis of the socio-economic viability** of the actions necessary for the circulation of **Railway Motorway** services on different routes.

In the case of the coordination of informative and feasibility studies carried out by the Ministry of Transport and Sustainable Mobility, this Area Management Department has provided occasional collaboration in the review of some profitability studies, in accordance with requests made by this body.

As for financial resources, the 2022-2026 Activity Programme of Adif AV, published in September 2024, details the investment and financing plan for that period, in line with the strategy approved by the Ministry of Transport and Sustainable Mobility for the development, maintenance and renewal of railway infrastructure. Throughout 2024, the evolution of previous investment plans in several commuter rail hubs, such as Madrid, Valencia, Asturias and Cantabria, has been closely monitored, and a list of investments in the infrastructure of the General Interest Railway Network (RFIG) providing commuter rail services in the Basque Country, in the cities of Bilbao and San Sebastián, has been drawn up at.

In terms of financing, we collaborated in the issuance of green bonds, working with the Directorate General for Finance and Management Control to prepare the Green Bond Report 2023, which was published in 2024. We also participated in the preparation of a study that was used to publish the Regulation for determining ADIF AV railway charges, which was published in the Official State Gazette on 28 October 2024.

The planned **financing** of Adif AV is defined in the **agreement with the General State Administration** (AGE) for the financial sustainability of Adif AV: "Resolution of 29 July 2021, of the Directorate General for Planning and Evaluation of the Railway Network, which publishes the Agreement with the Railway Infrastructure Administrator Adif AV, for the financial sustainability of railway infrastructure that make up its network, during the period

2021-2025", published in the BOE num. 185 of 4 August 2021 (Reference: BOE-A-2021-13357).

In terms of **external financing** to the National Government, Adif AV's actions are mostly financed by the capital markets (raising funds by issuing bonds), European funds or long-term loans granted by the European Investment Bank (EIB).

- Capital markets: such as the bond issue on 11 January 2024 in two different maturities, 5 and 10 years, for a combined volume of 1.50 billion euros.

Adif AV remains fully committed to sustainable financing, an area in which it is a pioneer, being the first Spanish state-owned public company to issue green bonds, and a national and European benchmark issuer. Thus, in April 2024, Adif AV closed an issue of 600 million euros in green bonds to continue financing sustainable projects that generate environmental or climate benefits. This was the eighth bond issue of these characteristics made by Adif AV since 2017, thus consolidating its benchmark position in the domestic market, with a total of €4.60 billion issued, and as the most active "green" issuer in the European sector of high-speed rail infrastructure managers. Adif AV launches its issues under a green financing framework aligned with the Green Bond Principles of ICMA (International Capital Market Association) and after having received the highest rating from the external evaluator Sustainable Fitch. Adif AV's strategy is aligned with the United Nations **Sustainable Development Goals (SDGs)**. Specifically, the construction and maintenance of high-speed lines have a positive impact on goals 9 (Industry, Innovation and Infrastructure), 11 (Sustainable Cities and Communities) and 13 (Combat climate change and its effects).

On the other hand, the Strategic Initiatives defined in the SP 2030 will continue to be implemented in the coming year:

- Comprehensive project for the transformation of Madrid - Puerta de Atocha Station.
- Comprehensive project for the transformation of Madrid - Chamartín Station.
- Project to extend and improve Barcelona Sants station as part of the new city model.
- Project for the construction and commissioning of the new La Sagrera station and its associated technical treatment area for trains.


Tendering of service contracts for the drafting of projects reflected in the 2025 Procurement Plan.

Approve construction projects and submit to the relevant department the documentation for tendering the works reflected in the Contracting Plan 2025.

#### 4.4. Applicable RRF funds<sup>56</sup>

Key Milestones:
<ul style="list-style-type: none"><li>• Further progress made towards <b>sustainable financing</b>.</li><li>• Monitoring the effective implementation of the Spanish <b>Recovery, Transformation and Resilience Plan (NRRP)</b>.</li><li>• <b>Ensuring compliance with</b> agreed use of <b>amounts awarded</b>.</li></ul>

<sup>56</sup> Content linked to **SP2030, Results-driven Pillar, Objective 2 (PRED-SO2)**.

<b>Main risks and opportunities:</b>	<b>Reputational and economic risk:</b> <ul style="list-style-type: none"> <li>• Non-compliance with CID (<i>Council Implementing Decision</i>) Milestones and Targets resulting in the effective loss of European funding, the imposition of sanctions, and an unfavourable reputational and social impact.</li> <li>• Delays in the implementation of actions as a result of, among other things, the prioritisation of actions financed under the RRM.</li> <li>• Non-compliance with specific management principles (cross-cutting principles) required by the regulations.</li> </ul>	<b>Contribution to the SDGs:</b> 
<b>Our commitment:</b>		
<ul style="list-style-type: none"> <li>• Continue to contribute to <b>sustainable financing</b> by advancing the priorities set out in each of the European funds (<b>ERDF and CEF funds</b>).</li> <li>• Continue to <b>monitor the effective implementation of the Spanish Recovery, Transformation and Resilience Plan (NRRP)</b>.</li> <li>• <b>Manage RRD</b> funds in those components affecting stations.</li> </ul>		

In 2024, Adif and Adif AV continued along the same lines as in 2021 by investing directly in the railway system through Next Generation EU funds and, more precisely, through the RRF, thus undertaking various projects and boosting the positive impact on society by supporting the ecological transition and ensuring social and territorial cohesion through the efficient management and use of railway infrastructure.

On the other hand, progress has been made in improving the management and monitoring system, incorporating new functionalities, such as the visualisation of the number of subcontractors in files or the uploading of relevant documentation. In addition, new technical instructions have been drawn up to strengthen the management principles and the information systems have been adapted to the requirements of the ERDF 2021-2027 programme.

Adif AV manages and monitors actions financed or co-financed with European funds, focusing on eco-labelling and the principle of "Do No Significant Harm" (DNSH), especially in relation to RRF funds. Therefore, Adif AV's objective is not only concerned about obtaining effective and efficient sources of financing, but also ensuring that the financing meets certain criteria in order to qualify as sustainable.

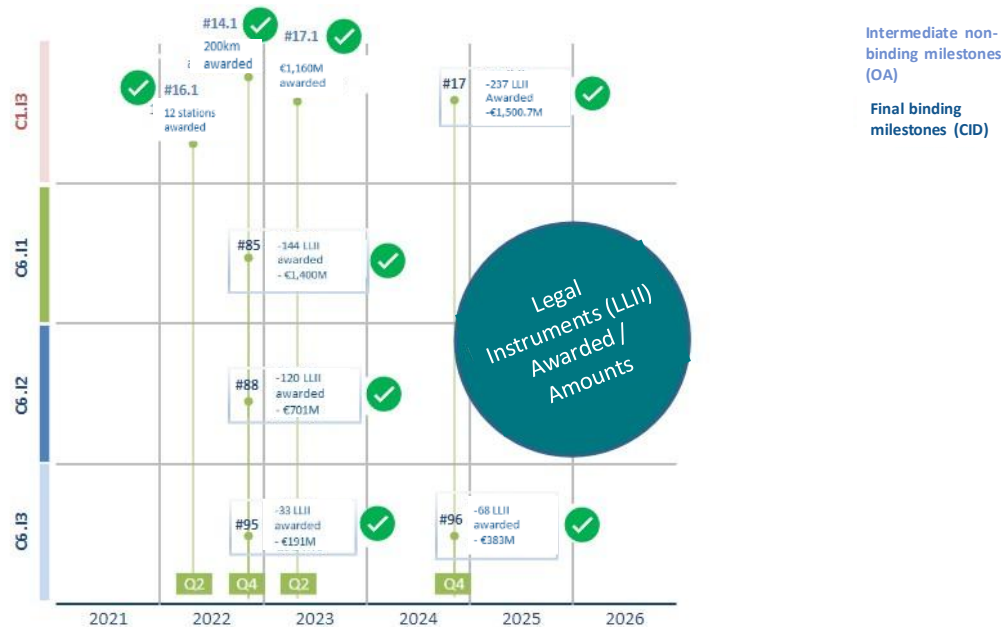
Another relevant support factor is the design and development of a sound management and monitoring information system, known as the **Balanced Scorecard**, and the development of tools and interfaces for connecting to applications so as to build a "data driven" enterprise and not have to rely on various sources of information to arrive at the same figure. Essentially, we are helping to establish and strengthen the existence of a common database.

In addition, we are also working hard to deliver technological solutions that will ultimately optimise our efforts and improve the productivity of the team, focusing on activities that provide greater added value for making sustainable decisions.

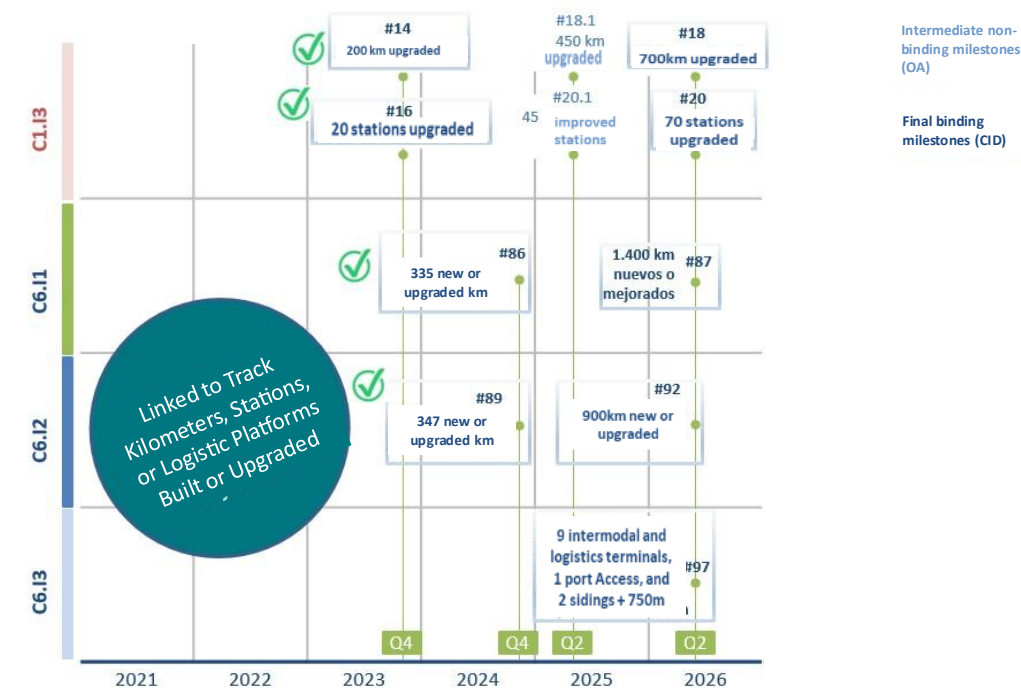
In terms of the year's **milestones**, the following should be highlighted:

**Monitor the execution of the Recovery, Transformation and Resilience Plan (PRTR):** both Adif and Adif AV, for a total amount of non-refundable direct transfers of 5,974 M €, after meeting the Milestones and Targets set until June 2026, of the Components (two: C1 and C6), Investment Lines (four: C1I3, C6I1, C6I2 and C6I3) and Projects (seven) in which it participates directly.

### Economic milestones committed



### Committed physical milestones:



In the **context of the RRF**, the following events during 2024 that have an impact on the monitoring of the PRTR should be highlighted:

1. Technical addendum to the Council Implementing Decision (CID), which incorporates the modification of the measurement metrics for economic milestones #17, #85, #88, #95 and #96, defining them by number of legal instruments (IJJ), instead of amounts awarded.
2. Start of the Spanish Court of Audit's audit of the management and control procedures implemented by Adif and Adif AV for the execution of the Recovery, Transformation and Resilience Plan (PRTR).
3. Issuance by the European Commission of a positive report on the evaluation of the 4th disbursement (which included milestones #85, #88 and #95), with the new verification mechanisms that support its compliance (legal instruments vs. amounts awarded). In this sense, Adif and Adif AV have more than fulfilled both the initial ambition (amount awarded) and the objective of legal instruments awarded.
4. Accreditation of the milestones of the 5th Payment Request (SP). In advance of the initial CID forecasts (6th and 7th payment requests), 3 milestones have been included: #14, #16 (physical milestones) and #17 (economic milestone), also met by Adif and Adif AV.
5. The target values for the 2024 milestones of component C6 have been achieved:
  - a. Physical Milestone #86, belonging to component C6 and investment line I1 (measure C6.I1);
  - b. Physical Milestone #89, belonging to component C6 and investment line I2 (measure C6.I2);
  - c. Economic milestone #96, belonging to component C6 and investment line I3 (measure C6.I3).

#### Awards RRF WORKS COMPONENTS C1.I3, C6.I1, C6.I2 AND C6.

	Total MRR	DNSH verified for economic milestone	DNSH verified for physical milestone
Works awarded until 31/12/24	116	83	-
Works awarded FY 2024	16	1	-
Works received up to 31/12/24	37	-	8
Works received financial year 2024	16	-	1

Within the National Recovery and Resilience Plan (PRTR) in which Adif and Adif AV participate with more than 5,974 M€, total amount of non-refundable direct transfers, reforms and investment projects necessary to achieve these objectives are included in two components and 4 lines of investment. The following **actions that the Directorate of Passenger Stations** has in the following components and investment lines stand out:

#### **C1 I3. Cercanías y Movilidad Urbana: Actions to Improve the Quality and Reliability of the Cercanías Service.**

Progress on **projects and works carried out in 2024** is listed below<sup>57</sup> :

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<sup>57</sup> Amounts excluding VAT.




- Work started (with corresponding ACO) for a contract value of €2.83m (excluding VAT).

#### C6 I1. National Transport Network: European Corridors.

The progress of projects and works carried out in 2024 is listed below:

- Work started for a contract value of €18.77m (excluding VAT).
- 1.62 million (excluding VAT) has been completed.

### 4.5. Innovation and development<sup>58</sup>

Key Milestones:		
<ul style="list-style-type: none"> <li>• Participation in the flagship projects of <b>Europe's Rail Joint Undertaking (hereinafter, EU-Rail JU)</b>. These are 7 R&amp;D+i projects, one more than in 2023, of high technical level and with the participation of all the founding members of this partnership. The Entity is leading one of them, specifically the FP3-IAM4RAIL project.</li> <li>• Launch of the <b>Adif Talento 2024-25 internal intra-entrepreneurship programme</b>.</li> <li>• <b>Completion</b> of PR-256- <b>H2TR</b> project exploring the use of hydrogen in railways.</li> <li>• Completion of the development of the <b>new technical variable gauge system for freight wagons</b>.</li> <li>• Materialisation of the <b>Adif Chair at the Polytechnic University of Madrid</b>.</li> <li>• The <b>collaboration between Adif and the Complutense University of Madrid</b> (through the Institute of Applied Magnetism, IMA) continues.</li> <li>• The plan to <b>strengthen the Railway Technology Centre</b> continues.</li> </ul>		
<b>Main risks and opportunities:</b>	<b>Risks:</b> <ul style="list-style-type: none"> <li>• Within the framework of the EU-Rail JU partnership, the lack of Adif human resources participating in this initiative. This aspect has been mitigated during 2024 through the recruitment of external resources.</li> <li>• In the context of intangible asset management, the failure to protect or update property records. The measures implemented in previous years to limit the extent of this risk (permanent control of the intangible assets portfolio) are still in place.</li> <li>• In the context of the development of R&amp;D+i projects, the possible impact on the operation or safety of the technological prototypes installed on the infrastructure. This aspect is monitored by the relevant committees on significance and</li> </ul>	<b>Contribution to the SDGs:</b> 

<sup>58</sup> Content linked to **SP2030, Results-driven Pillar, Objective 7 (PRED-SO7)**.

	<p>application of the Common Safety Method (CSM).</p> <p><b>Opportunities:</b></p> <ul style="list-style-type: none"> <li>In the framework of the EU-Rail JU partnership, the development of new technologies in a collaborative environment with the main European railway players (operators, administrators and European industry).</li> </ul>	
<p><b>Our commitment:</b></p> <ul style="list-style-type: none"> <li><b>R&amp;D+i projects</b> including the development of prototypes to meet Adif AV standards, their testing phase and the monitoring of deadlines within each project plan.</li> <li><b>Open innovation</b>, managing initiatives presented in the Adif Talento programme. In addition, the "<i>Radar Empresas</i>" tool will be used to identify companies with added value. There will also be work to disseminate R&amp;D+i in the Entity through participation in events and the preparation of specific publications in this field.</li> <li><b>Strategy in EU-Rail JU</b> continue to develop flagship projects in this European partnership by contributing to the dissemination of its activities.</li> <li><b>Initiatives of the Strategic Innovation Plan</b> that favour the development and deployment of Variable Gauge Freight technology, the adaptation and integration of Hydrogen as a new energy vector in the RFIG or the development of the ATP ERTMS system for non-mainline railways, among others.</li> <li><b>Plan to promote the Railway Technology Centre (CTF)</b>, update the catalogue of Adif and Adif AV tests and trials, create the CETAV in Córdoba (R&amp;D laboratory), foster alliances and technical conferences, optimise expenses and promote the sustainability of the CTF by encouraging the incorporation of companies/start-ups and the provision of services within the Centre.</li> </ul>		

### Transformation Drivers

	Financial year 2022	Financial year 2023	Financial year 2024
Closed-out procedures (settlements through SAP Contracts) <sup>59</sup>	30.44	27.82	51.61
Collaboration and open innovation (% of ideas and projects implemented) <sup>60</sup>	85.42	89.59	71.43
Digital strategy (No. of projects derived from the Digital Transformation Programme initiated in the year) <sup>61</sup>	N/A	5	4

<sup>59</sup> Aggregated data Adif and Adif AV.

<sup>60</sup> Aggregated data Adif and Adif AV.

<sup>61</sup> Aggregated data Adif and Adif AV.

#### 4.5.1. R&D+i Management

Since its creation, Adif AV has been committed to research, development and innovation (R&D+i) as a driving force for knowledge and technological development of the scientific-technical community in the Spanish railway sector, which is a fundamental aspect to achieve operational excellence.

The Company collaborates in innovation through a management entrustment, a sign of strong and well-defined strategic coordination and alignment in this area.

It is worth highlighting the driving effect of this activity in the Spanish industrial technology sector, attracting the attention of innovators to the railway, mobilising investments and, in short, contributing to the development of the industrial fabric.

**R&D+i in Adif AV** encompasses two major concepts. On the one hand, the search for solutions, and their protection and dissemination, to **improve the capacity of the railway infrastructure in a safe environment**. On the other hand, to find an optimal balance between economic, social and environmental dimensions to **make rail infrastructure more sustainable**.

The **areas of activity** are as follows:

- Research, development and innovation in new railway technologies of interest to Adif AV.
- Collaboration with companies, technology centres, and universities, promoting an open innovation model.
- Development of an innovation strategy for Adif AV.
- Internal transfer of knowledge and associated developments.
- Management of Adif AV's industrial and intellectual property, by protecting R&D+i's results and their transfer to the market.

Precisely, in order to guarantee that R&D+i results have sufficient autonomy and strength to become effective tools for business growth, it is essential to define an adequate strategy for the **protection of industrial and intellectual property**. At the same time, internal and external knowledge transfer processes must be enhanced, adding value to the Entity and improving the efficiency of innovation to obtain significant economic, environmental, and social returns.

Moreover, **strategic alliances** that facilitate knowledge facilitate must be forged to maintain a relevant position in the sector. Participating in the main forums at European level is crucial, such as *Europe's Rail*, the successor of *Shift2Rail*, where new innovations for the railway of the future are being developed. It is therefore a priority to be part of relevant sectoral associations and decision-making groups, playing an active role in shaping the present that defines the future.

Through the implementation of different specific management actions, Adif AV pursues a **process of continuous improvement** of its R&D+i activity within the framework of the **UNE 166002 standard (R&D+i Management System) and the EFQM model**:

- Promotion of a management and audit system based on this standard.
- Promotion of technology watch, communication, dissemination and training in R&D+i.
- Administration and management of resources to ensure budgetary compliance, objectives, deadlines and sustainability of the R&D+i organisation.
- Search and analysis of national and international funding to increase the economic sustainability of the activity.

- Drawing up agreements and collaboration agreements in R&D+i with high added value.
- Promotion of Adif AV staff's participation in innovation initiatives, as well as in national and international working groups.
- Drawing up commercial collaboration agreements and technology transfer agreements for Adif-owned products.

For the effective development of the activity, Adif AV has its own staff and resources, including a portfolio of testing facilities that serve as a platform to test the technical validity of new developments (as a *sandbox*). These facilities are equipped with the necessary basic infrastructure and with the necessary controlled environments to be able to carry out tests under safe conditions.

In 2017, the **R&D+i Management System** was integrated into the Adif and Adif AV Management System considering its specific processes within the first level strategic process PR-105 Technological Innovation. These are the processes that regulate R&D+i management: R&D+i project planning and the selection of ideas and solutions, project monitoring, protection and exploitation of results and technological surveillance and competitive intelligence.

The system is completed with the Adif and Adif AV R&D+i **Management Manual**, specific procedures (management of the **Improvement Proposals Mailbox (BPM)**); evaluation of industrial property assets protected by Adif AV to decide on their renewal or withdrawal; authorisation to process industrial and intellectual property protection and formalisation of technology transfer of intangible assets generated in innovation projects; management of financial aid for R&D+i and Adif AV's general challenge management procedure and the Preliminary Market Consultation (CPM). Several guides, protocols and instructions have also been developed.

A **Strategic Innovation Plan (SIP)** was created in 2022 with a duration of 4 years (until 2025). After the last update, 6 Strategic Initiatives (SI) have been defined. For each proposed SI, the actions to be carried out and the associated monitoring indicators are defined. These **SIs** are:

- Execution of R&D+i projects.
- Enhancing open innovation.
- Participation in the *Europe's Rail* programme.
- Development of variable gauge technology for freight vehicles.
- Adaptation and integration of hydrogen in the General Interest Railway Network (RFIG).
- Strengthening of the Railway Technology Centre (RTC).
- Development of ERTMS ATP system for non-main lines.

In the field of **environmental sustainability**, the R&D+i activity managed **10 initiatives** associated with the application of new technologies (always from an energy perspective) in 2024:

- **SRERA-CEMIT own investment project.** This project constitutes the second stage of the installation that was planned years ago to install an electric vehicle recharging facility from the DC traction network at Atocha station. The aim is to test new concepts for integrating nodes (smart grids) into a DC traction network. The project prioritises the development of new power electronic converters to be used in possible projects to extract energy from the DC traction network.

- **H2TR working group (UIC).** Joint experiences are being developed with other railway managers and operators on the use of hydrogen as a new energy vector.
- **FCH2RAIL European project.** Ongoing project (funded by the EU's *Horizon* 2020 programme) since early 2021 to adapt a CIVIA vehicle (Renfe Operadora) to hybrid hydrogen traction. During 2024, planned tests have been carried out on the Madrid-Talavera-Mérida and Ourense-Santiago lines, as well as in Portugal, exceeding 10,000 kilometres of testing of the hydrogen-powered material, achieving a range of more than 800 kilometres. The project has extended the dismantling of the train until June 2025 in order to hold the final event and demonstration trip in November with the attendance of national and international authorities in Zaragoza, coinciding with *the RailLive* event.
- **New national Hympulso project.** Funded by IDAE, in this project Adif AV acts as an observer (it is not part of the consortium). Its aim is to convert an EMU s/730 locomotive to hydrogen traction.
- **FP4-RAIL4EARTH European project (ERJU):** It is a multifunctional project that develops activities in several fields: hydrogen traction, battery traction, Smart Grids, energy storage and other activities in the energy field. A Digital Twin demonstrator for the Málaga - María Zambrano station has been included in its WP11 and WP13 work packages. The objective of the demonstrator is to develop a focused digital twin.

The **issues being worked on in terms** of the instruments they address are:

	Own investment activity	UIC activity	Aid programme activity NATIONAL	EUROPA Grants programme activity	Europe's Rail (ERJU) Activity
Hydrogen traction	-	H2TR Working Group	Hympulso Project	FCH2RAIL Project	FP4-RAIL4EARTH Project
Battery-powered drive	-	-	-	-	FP4-RAIL4EARTH Project
Networks 4.0	SRERA-CEMIT Project	-	-	-	FP4-RAIL4EARTH Project
Storage (C/C)	-	RESS Working Group	-	-	FP4-RAIL4EARTH Project
Other activities	-	-	-	-	FP4-RAIL4EARTH Project

Regarding **Europe's Rail Joint Undertaking projects**, they are all under implementation and will be completed in 2026. There has been no representative progress beyond the large number of work streams initiated.

The progress made in 2024 on the **MERCAGE project** for the development of a variable gauge system for freight vehicles has continued in an important way. The TSI certification process for the technology has been completed in its first two stages, i.e. the test bench tests and the switch tests (circulation tests), and the relevant documentation has been submitted

for the application for network access authorisation to carry out on-track tests and obtain the corresponding TSI certificate, which is expected to be a reality in the first half of 2025.

In the field of **new technologies** (Artificial Intelligence and sensor technology), the projects CARRIL ROTO 1, SMAN SLOPE 1, RAILGAP, SMAN BRIDGE, SMAN CROSSING, SMART STATION and 3DPILOT stand out.

#### Projects in progress carried out by the Entity

	Financial year 2022	Financial year 2023	Financial year 2024
R&D+i Projects in progress	9	7	6
R&D+i projects closed	3	4	0
Completed projects	3	1	1
Projects started	1	2	0

The development activity of **R&D+i projects** focuses on the following **objectives**:

- Responding to the needs or challenges posed by Adif AV's operational areas through the development of R&D+i projects.
- Developing R&D+i projects with a strong focus on improving the efficiency of the railway system, researching and developing innovation in railway technologies.
- Collaborating with companies, universities, technology centres and public institutions through programmes and agreements, both nationally and internationally.

During 2024, the **innovation strategy**, and specifically the development of new R&D+i projects, has focused on **digital transformation** as a priority in order to integrate new technologies in all areas of Adif AV, changing the way in which different internal processes are carried out and providing value to external users.

#### R&D+i policy

The innovation area is governed by the Adif and Adif AV R&D+i Policy. The R&D+i Policy is based on the following guidelines:

- Innovation is key for Adif and Adif AV.
- Innovation focuses on four pillars: Safety, Sustainability, Service and Result orientation, within each of which the challenges and innovation projects for the immediate future are set out.
- Innovation is a strategic transformation lever to meet the technological challenges of both companies and to address them through initiatives, programmes, plans and projects.
- The innovation strategy stems from its challenges and needs, in synergy with the strategy set by the Adif and Adif AV Strategic Plan 2030, the strategy of the Ministry of Transport, Mobility and Urban Agenda and the strategy of the European partnership *Europe's Rail Joint Undertaking*, which is embodied in the Adif and Adif AV Strategic Innovation Plan.
- Investment and co-financing of innovation is key to rail infrastructure management, intermodality between different modes of transport and energy efficiency.
- Innovation must be open and participatory within the framework of Adif and Adif AV, at the service of people's welfare and their integration in equality and without barriers.

- Collaboration and strategic alliances with universities, companies, technology centres and other agents involved allow the results obtained to be increased, also generating a positive tractor effect in the country's productive sector.
- The acceleration and development of innovation projects with high added value must generate effective solutions in the different areas of Adif and Adif AV.
- Technological surveillance and competitive intelligence are tools to identify opportunities and challenges, and to guide the needs that allow Adif and Adif AV to anticipate technological changes in the market.
- The protection, transfer and exploitation of the results of innovation is key to the optimisation of the process.
- The knowledge acquired in the innovation process must be transmitted within Adif and Adif AV.

**In 2024, Adif AV made an investment in R&D+i of €687,178.48**

### **Intangible assets and technology transfer**

The innovation cycle does not end upon completion of a project as it is equally important to protect and transfer the results or outcomes. The process becomes efficient when the results of the innovation are protected in accordance with Spanish and international legislation: industrial property for patents, utility models, industrial designs and trademarks; and intellectual property for software developments and publications in any format. In some cases, we may rely on alternative forms of legal, such as trade secrets.

The RTC area sees to it that results are protected across all areas of activity of Adif AV. This means coordinating and managing all the steps involved in achieving effective protection of the assets, keeping close track of expenses and income, processing contracting documentation, settlements and extensions of protection validity periods, and also reporting on the portfolio of protected assets.

It is always a priority for these results and outcomes to be initially transferred to Adif AV's production. They may then be transferred to third parties if considered necessary or desirable. Operating licences to third parties must be granted via means of the contractual formulas provided for in the legal system and in accordance with the internal regulations of the Entity.

The **Company's intangible asset portfolio** at the end of 2024 comprised 33 patents (3 less than in 2023), 6 utility models (1 more than in 2023), 10 exclusive licences, 2 industrial designs, 10 software (1 more than in 2023), 60 trademark registrations (2 more than in 2023) and 1 copyright (1 more than in 2023). At the end of 2024, 4 new patents (1 of which is a PCT application) and 2 new trademarks are being processed.

### **Collaborative innovation**

During 2024, we attended the following **fairs, forums and meetings**:

- Technical Seminar of the ADIF-UPM Chair with the participation of TRANSyT-UPM researchers.
- VII *Itecam* B2B industrial meeting.
- R+D+I Commission.
- Innovation policies for the development of green hydrogen in Spain.
- Visit to the Centre for Railway Technologies (CTS) at Málaga *Tech Park*.
- 11th Governing Board (GB) of *Europe's Rail* JU (ERJU).

- InnoTrans Fair Europe's Rail Events - ERA - DG Move Commission.
- UIC Plenary Meeting of the TTI (Track-Traffic Interaction and Interfaces) Sector - Autumn 2024.
- 10th Governing Board (GB) of *Europe's Rail JU* (ERJU).
- Mafex Conference Financial Frameworks for Innovation in the Railway Sector.
- Dissemination day of the Adif-Cedex 2022-2026 commission.

Meetings were also held with companies through the "**Business Radar**" tool, in which solutions and companies with high added value were presented and promoted.

Work also continued with the **Railway Innovation Hub** (RIH) **R&D+i cluster** at the CTF, as well as with the companies based there. In this sense, collaboration and work development meetings have been promoted.

### Open innovation and entrepreneurship

The technological strategy of Adif and Adif AV includes a strategic initiative that seeks to promote the **Open Innovation Model**. The aim is to develop and implement a better model of open innovation built around internal and external collaboration and strategic alliances. Through technology and communication, it aims to enhance the value of human capital and foster an ecosystem conducive to the development of R&D+i so that Adif AV can grow with the times.

The RTC will work alongside with the Competitive Surveillance and Entrepreneurship area, promotes in promoting the open innovation model, not only by getting new companies and organisations to adhere to the RTC (which is in itself a fine example of a working open innovation structure) but also by building new external alliances by harnessing its technological and geostrategic position. The RTC area is also tasked with managing and monitoring agreements and protocols with other organisations in the field of R&D+i and takes part in innovation-related fairs and congresses.

The open innovation model is allowing Adif AV to make its innovative process more efficient by streamlining its typically more rigid and bureaucratic structure, while simultaneously paving the way for projects and activities to develop novel products and processes.

**Technological entrepreneurship**, whether channelled through the organisation's own employees or, perhaps, through technology *start-ups*, has a positive impact on corporate open innovation processes, and both lines of work should be strengthened in the years ahead. The **aims of the entrepreneurship actions** to be carried out in Adif AV are as follows:

- **Internal:** Drive the organisation's open innovation model by harnessing the talent and creativity of employees, getting them involved in **intrapreneurship actions** and promoting a corporate culture of support for new ideas. To succeed, it is vital to have tools that encourage creativity and mechanisms to recognise individual and collective contributions. At Adif AV this tool is known as *Adif Talento*, which is the main programme for promoting new R&D+i ideas within the organisation.
- **External:** Promote the organisation's open innovation model by building ties and interactions with different technology-based companies as discussed earlier, such as by generating **co-creation spaces** to disseminate Adif AV's challenges with this type of organisation. Here we promote a tool known as Business Radar, which allows for regular interaction with these organisations.



## Open innovation and entrepreneurship<sup>62</sup>

	Financial year 2022	Financial year 2023	Financial year 2024
Detecting opportunities through the Business Radar	31	25	29
No. of entrepreneurship project proposals	53	34	71
Open innovation alliances (collaboration protocols, agreements, test and trial contracts, new memberships of the Railway Technology Centre, etc.).	8	5	3

### Railway Technology Centre (RTC)

The RTC is an open innovation centre within the railway sector at which Adif AV centralises most of its R&D+i resources.

The location of the RTC in a technological and business environment such as the Parque Tecnológico de Andalucía (Málaga *Tech Park*) facilitates interaction with innovation ecosystems and companies that add value to the technologies that will later be integrated into the infrastructure. It should be noted that this park specialises in hosting companies with a "digital" base, which provides an excellent synergy for the coming years in line with achieving the "digital" technological objectives.

Some **milestones** that quantify the importance of Adif AV's **innovative experience** are the following:

- >145 R&D+i projects undertaken.
- >50 projects transferred to production.
- >90 own investment projects.
- >€280 million of total budget mobilised (>€80 million managed by the Company).
- >80 demonstration projects in a real environment.
- >30 high-level tests on infrastructure.
- >40 patents.
- >20 technology transfer licences with companies.
- >60 technical specifications and manuals.
- >25 companies installed in the Railway Technology Centre in Malaga.

The RTC focuses its attention on the following **specific lines of work**:

- Identifying possible technological solutions to R&D+i challenges identified in Adif AV.
- Developing R&D+i collaboration agreements with high levels of added value.
- Establishing and managing laboratories and experimental facilities.
- Budgetary control of all R&D+i activity.
- Industrial and intellectual property management.
- Management of R&D+i certifications and quality systems, specifically highlighting the UNE 166002 standard.
- Internal and external dissemination of railway R&D+i actions and activities.

<sup>62</sup> Aggregated data Adif and Adif AV

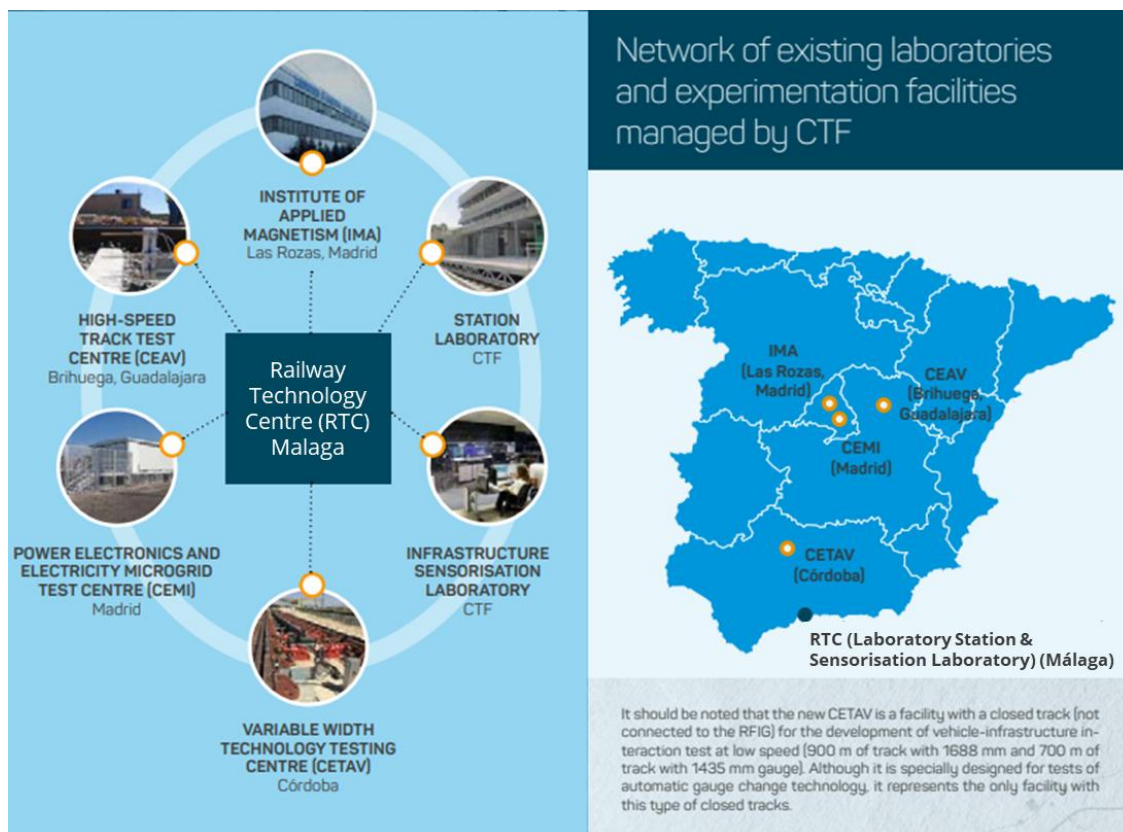
A major contribution to the RTC to Adif AV has been - and continues to be - the promotion of an **Open Innovation Model**. This model is based on open formulas that involve suppliers and technologists from outside the Company in the search for solutions to the needs posed by the latter. This contribution is the result of involving external agents from the railway sector such as companies and innovation clusters



(currently 27) that are based at the RTC alongside Adif AV. Adif AV offers the services of the RTC to all of them to promote an environment favourable to innovative activity: providing offices, laboratories and experimentation facilities, common spaces, etc.

In 2024, the **own research and development resources** were as follows:

- The Station Laboratory, for testing new elements on platforms (train access, signalling, guidance or safety elements, among others).
- The Infrastructure Sensors Laboratory, to monitor various types of sensors installed in the RFIG infrastructure, all of which relate to the ongoing process of infrastructure digitisation.
- The Institute of Applied Magnetism (IMA), located in Las Rozas (Madrid) and run through an agreement with the Complutense University of Madrid. The centre specialises in physical sciences and conducts research in the field of electrical energy and new materials.
- The High-Speed Track Test Centre (known as CEAV), located at kilometre 64+900 of the Madrid-Barcelona high-speed line, in the vicinity of Brihuega, where high-speed train-track interaction tests are carried out.
- The Power Electronics and Electricity Microgrids Test Centre (Centro de Pruebas de Electrónica de Potencia y Microrredes Eléctricas, CEMI), located next to Madrid-Atocha station, where tests are conducted on power electronic converters for connection to the direct current power transmission line and other elements associated with new smart grids.
- The new Variable Width Technology Test Centre (known as CETAV), located in Cordoba, the construction of which was completed in 2023. Once up and running, this centre will be able to carry out tests associated with the new variable gauge system for freight vehicles. The centre will have a test track which can also run spot checks of different equipment and/or vehicles.



#### 4.5.2. Digital transformation<sup>63</sup>


##### Key Milestones:

- Full implementation of the **Data Governance Platform**, with development of policies and procedures for deployment by 2025.
- Creation of an **AI Governance Office** to drive AI uptake in the enterprise.
- Implementation of the **Process Automation Platform**, with six applications completed in the year.
- Implementation of the **biometric/digital signature** for expropriation acts, eliminating the use of paper and promoting sustainability.
- Completion of the first phase of the smart energy management solution (*smartgrid*) on the **Corporate IoT Platform**, with potential for future expansion, which will optimise the Entity's energy consumption and management.

##### Asset management

- Approval and signature of the **Asset Management Policy**.
- Continued work on the development and implementation of the **Asset Management system** (consultation with the affected areas, development of the Asset Hierarchisation Procedure, IT development with testing, data uploading, process development, including *cloud* infrastructure and cybersecurity, among others).

<sup>63</sup> Content linked to SP2030, Results-driven Pillar, Objective 7 (**PRED-SO7**)

Main risks and opportunities:	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>• <b>Cyber-attacks (cyber security):</b> more awareness and commitment is needed.</li> <li>• <b>Data governance:</b> risk associated with the quality and reliability of the information obtained for decision-making, associated with multiple sources of information and lack of automation.</li> <li>• <b>Business-Information Technology (IT) alignment:</b> need to improve understanding of expectations to consolidate IT as a strategic pillar.</li> <li>• <b>Economic sustainability vs. digitisation:</b> corporate platforms and standardised solutions should be prioritised to mitigate budget constraints.</li> <li>• <b>Asset management:</b> in addition to those listed above, there is one of its own, not taking advantage of the opportunities offered by the Integrated Corporate Solution for Asset Management.</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>• <b>Cyber-attacks (cyber-security):</b> progress is being made in the implementation of IT/OT measures.</li> <li>• <b>Centralised procurement:</b> although it has streamlined ICT tenders, it is key to integrate IT knowledge into these processes.</li> <li>• <b>Data governance:</b> an opportunity to advance the integration of data governance culture in the enterprise.</li> <li>• <b>Process automation:</b> from risk to opportunity, consolidating itself as a key pillar of digital transformation and operational optimisation.</li> <li>• <b>Economic sustainability vs. digitalisation:</b> this is mitigated by consolidating standard platforms such as process automation and advancing in others such as Data Governance and IoT.</li> <li>• <b>Asset management:</b> in addition to those mentioned above, there is one of its own, the modernisation of maintenance and its digitalisation, optimising resources and operating costs with the</li> </ul>	<p><b>Contribution to the SDGs:</b></p> 
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	ultimate aim of improving quality and service.	
<p><b>Our commitment:</b></p> <ul style="list-style-type: none"> <li>• <b>To finalise the digitisation plans for merchandise, maintenance and preservation</b>, giving way to government offices that will coordinate their implementation.</li> <li>• <b>Modernisation of energy pricing</b>, moving to more accurate metering and adopting a tariff indexed to the wholesale market.</li> <li>• <b>Reinforcement of protection against cyber-attacks</b> with the massive installation of <i>anti-malware</i> solutions in OT environments. In addition, a new Data Processing Centre (DPC) will be commissioned and migration from the current one will start</li> <li>• <b>Boosting the Data Governance Office</b>, improving the management and use of information in the Entity.</li> <li>• <b>Collaboration with technology companies</b> will be promoted to share data between entities for shared benefit.</li> <li>• Presentation of a <b>strategic report to optimise the business management platform</b>, initiating the corresponding tenders. Employee travel management will be modernised, and the certification system will be upgraded, improving efficiency.</li> <li>• The <b>Artificial Intelligence Governance Office</b> will be strengthened, enabling the progressive deployment of AI-based solutions.</li> <li>• <b>Modernisation of stations with new technologies</b> such as QR readers for real-time information, and the TEASISTO platform that will facilitate assistance for people with reduced mobility.</li> <li>• Creation of a new <b>Project Management Office (PMO)</b> to optimise ICT coordination.</li> <li>• Regarding the <b>Integral Asset Management Platform</b>: Partial implementation of the future Integral Asset Management system, including activities and procedures related to the improvement and digitalisation of maintenance, optimising and improving analysis, evaluation and decision-making regarding Adif AV assets.</li> </ul>		

During 2024, Adif AV has **promoted various digital transformation initiatives in multiple key areas**. **Digitalisation plans** have been **developed in freight, maintenance and conservation**, while improvements have been implemented in stations, such as the **TEASISTO application** for assistance to people with reduced mobility and new real-time information tools for passengers.

In the area of automation and sustainability, **biometric signatures** have been **introduced in expropriation processes to reduce the use of paper** and **CAPTIO** has been deployed as a digital tool for managing employee travel. Progress was also made in the automation of processes with the development of new applications and the consolidation of an office for their management.

In energy and infrastructure, **self-consumption functionalities were implemented for railway operators, optimising energy use**. The first phase of the *smartgrid* solution on the **IoT Platform** was also deployed and a tender was launched for a new back-up DPC to improve the company's technological capacity.

In cybersecurity and data protection, work has been done on IT/OT convergence with the installation of anti-malware solutions and improved vulnerability management.

## The data governance platform was also consolidated, preparing policies and procedures to be deployed by 2025

Technological innovation has been a key pillar. The **Artificial Intelligence Governance Office** was set up **to promote its use in the company**. In addition, the CRM platform was awarded to improve customer relations, and the budget planning system was modernised.

In terms of station security, **video surveillance systems** have been **installed in key stations, including Chamartín and three other cities**. At the same time, progress has been made in the digitalisation of the railway network and the integration of BIM systems with corporate platforms.

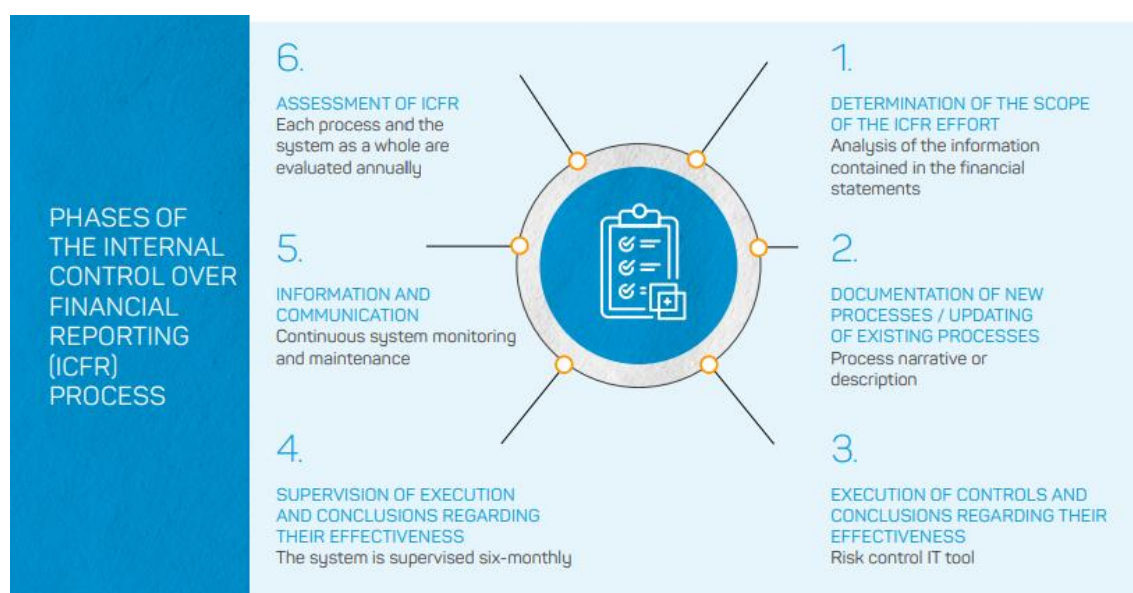
To optimise internal processes, **the PPT+ tool** has been **implemented** to streamline the preparation of tender documents and the tender documents were defined to improve user service and develop the employee portal.

### 4.6. Internal Control over Financial Reporting (ICFR). COSO III Model

Adif AV has implemented an Internal Control over Financial Reporting (hereafter ICFR), which is a part of internal control and is configured by a set of processes that the Entity and all personnel involved carry out to provide reasonable assurance regarding the reliability of financial information.

Adif AV's SCIIF is inspired by **COSO III (Committee of Sponsoring Organisations of the Treadway Commission)**, an internationally recognised integrated internal control framework. The SCIIF includes the reporting of activities related to financial information that demonstrate compliance with the principles of each COSO element.

The system is organised as a **cyclical process** that works continuously, thanks to which the system remains permanently updated and valid. This annual cycle is divided into six phases:





## Financial reporting control environment

The **ICFR Policy**, approved by the Board of Directors on 27 October 2017, establishes the methodology, competencies and principles that lay the foundations of ICFR in Adif AV.

For the management of the ICFR, the Entity has an **ICFR Procedure**, approved on 29 November 2017 by the ICFR Committee, which sets out the functions attributed to the different people responsible and details the methodology to be followed.

The bodies responsible for the existence, maintenance, implementation and supervision of the ICFR are defined in the **ICFR Policy**.

Within the Entity's **control environment**, it is worth highlighting the financial information:

- **Delegation of powers** to internal bodies of the Entity.
- The updated **job** descriptions of the positions and areas of the Management Structure.
- **Performance appraisal** of management structure staff and the **Management by Objectives System**.
- The **Certified Management System** that defines the Processes, Procedures and Technical Instructions necessary to carry out the activities and defines those responsible for their management.
- The **Code of Ethics and Conduct**, to which new recruits adhere, which sets out the values and ethical principles of the Entity, and whose analysis of breaches, which can be reported anonymously through the Ethics Channel, is the responsibility of the Ethics and Compliance Committee. The updating and approval of the Code of Ethics and Conduct is the responsibility of the Entity's Board of Directors.

## Risk assessment of financial information

The ICFR system seeks to ensure the **reliability of the Company's financial information** through the following five objectives: existence and occurrence, completeness, valuation, presentation, disclosure, and comparability, and rights and obligations.

To this end, each year the Economic Programming and Budgets Division, through the Operating Budgets and Internal Control Division, **identifies** the financial reporting risks based on an analysis of the information contained in the **financial statements**, selecting the most relevant items according to quantitative (materiality) and qualitative criteria (complexity of transactions, accounting estimates and judgements, non-recurring transactions, fraud, risks included in the Entity's comprehensive risk map, etc.). Once the relevant accounts have been identified, they are associated with the operational processes, finally obtaining the ICFR **scope Matrix**, which is approved by the **ICFR Committee**. The new processes, risks and controls identified due to their relevance to the reliability of financial information are documented in the system.

This **Risk Assessment** is completed within the Entity, as far as financial reporting is concerned:

- The **Strategic Plan** that defines the objectives to be pursued by the Entity.
- The definition and assessment of **Strategic Risks**, both internal and external, which affect the Entity and the achievement of the established objectives. The strategic risks have indicators that quantify them in order to establish measures and action plans for them.
- The **fight against fraud**, which is included in the Strategic Risk Map, and has controls and indicators that are regularly reviewed, updated and monitored. The Entity also has a Fraud and Community Funds Risk Assessment Subcommittee.

## Financial reporting control activities

Adif AV has **documented** within the ICFR the processes, risks and controls considered relevant for financial reporting. The documentation for each of the key processes established consists of a narrative or description of the process, flowchart and matrix of risks and controls.

**Key processes** at the Company with an impact on financial reporting in 2024 were as follows:

0. IT General Controls (ITGC).
1. Fixed Assets and Grants Management
2. Revenues: tariffs.
3. Financial instruments and treasury.
4. Taxes.
5. Electricity.
6. Accounting and financial reporting.
7. Economic Register of Contracts.
8. Income: Leases.
9. Revenue: Optical fibre leasing.
10. Expenditure: Rail Infrastructure Maintenance.
11. Expenditure: Operation of passenger stations.
12. Expenditure: Safety and Security.

**The zero process, IT General Computer Controls (ITGC)**, consists of the controls of the Entity's information systems that affect financial reporting, and is divided into the following sub-processes:

- Access management.
- Change management.
- Operations management.

In addition, the rest of the ICFR processes include specific controls over relevant software applications that support key transactions with an impact on the financial statements.

During the 2024 cycle, the narrative of process **07. Economic Register of Contracts** has been updated and the processes **10. Expenditure: Maintenance of Railway Infrastructure**, **11. Expenditure: Operation of Passenger Stations** and **12. Expenditure: Safety and Security**.

Within each process, the controls designed are **executed** throughout the cycle with the periodicity established by the **owners of the controls** or those responsible for said activity, who provide documentary **evidence** of the control performed and conclude on its **effectiveness**. The system has a risk management software **tool** that supports the execution of the controls and keeps the information on the ICFR up to date.

At the end of the **2024** cycle, Adif AV has defined **247 control activities**. The execution of these control activities with the established frequency throughout the year will involve **1,120 executions** at the end of **2024**. In addition, **126 people** from the Entity are involved in the execution of these control activities.

Throughout the year, the ICFR system is continuously monitored, coordinated and **maintained** by the Operating Budget and Internal Control Subdirectorate. From 1 January to 31 December **2024**, **136 changes** were made to the design of the control activities, either



due to new activities or modifications arising from organisational changes, process revisions or developments in the ICFR.

## Information and Communication

The preparation of **ICFR information** is centralised by the Operating Budget and Internal Control sub-directorate, which collects the relevant information, including from the risk management IT **tool**, analyses it and presents it, as necessary, to the ICFR stakeholders who require it, at the half-yearly ICFR committees and in the annual ICFR monitoring report.

The Operating Budget and Internal Control Sub-Directorate holds **meetings** with **new** SCIIF stakeholders, explaining what a SCIIF is, the reason for a SCIIF at Adif AV, its structure and operation, and its specific role and responsibility in the System. It also holds meetings to **monitor** and maintain the system with the relevant stakeholders. These meetings contribute to the knowledge and involvement of staff in the SCIIF. During the 2024 cycle, **90 meetings** were held involving 128 people.

In addition, Adif AV, together with other relevant companies, continues its participation in the collaborative space on SCIIF to share experiences, knowledge and best practices in this area. During the 2024 annual cycle, this group held a training day on "Digital transformation and SCIIF" and a meeting entitled "I SCIIF Day: Vision for the future".

This **Information and Communication** is completed in the Entity, as far as financial information is concerned:

- The Accounting and Financial Information Sub-Directorate is responsible for preparing, updating and disseminating the Entity's **accounting policies** manual. The accounting policies manual is disseminated among the staff of the Accounting and Financial Information Sub-Directorate.
- The **publication of financial and non-financial information** on the Entity's website.
- **Internal communication** regarding internal control is carried out on the Entity's intranet, where all areas of the Entity's activity are represented and can publish all information and documentation that they consider employees should be aware of, guaranteeing communication and transparency in internal control processes.

## Monitoring

During the 2024 cycle, the Operating Budget and Internal Control Subdirectorate completed the task of analysing evidence of controls initiated in the previous year. In particular, the evidence provided in 478 control executions affecting all ICFR processes was reviewed.

The internal control system defined includes a self-assessment of the effectiveness of the controls when they are implemented by the **control owners**. Thus, in the event that the control is not effective, the control owner informs the Operating Budget and Internal Control Sub-Directorate of the need to establish an action plan.

In addition, as an additional line of assessment within the ICFR model, there is the figure of **process supervisors**. In order to formalise the function performed, on a half-yearly basis, through the IT tool associated with the ICFR, these supervisors conclude on the execution of the controls, any problems that may have come to light and, where appropriate, on the need to monitor the action plans that have been defined in their area.

The defined ICFR includes a system of cascading responsibilities whereby each person responsible for preparing, monitoring and reporting financial information formally assumes responsibility for the information transmitted to those responsible for preparing and communicating financial information externally.

Thus, at the end of the cycle, the **Process Owner** and the **D.G. for Finance and Management Control** assume this responsibility, which may be formalised by carrying out the annual evaluation at process or Entity level, as appropriate. Finally, the **President** may issue the Entity-level assessment, based on the aforementioned assessments and the information he/she deems necessary.

#### Internal Audit Oversight

In accordance with the ICFR policy approved by the Entity at the meeting of the Board of Directors on 27 October 2017, the **Internal Audit Department** is responsible for supervising the ICFR, for which purpose it shall include in its annual activities plan, the approval of which is the responsibility of the Entity's Audit Committee, an analysis of the processes determined, and shall inform the aforementioned Committee of the most significant results or aspects thereof. During financial year 2024, the Audit Department, as part of its annual activity plan, has not been specifically entrusted with the evaluation of the ICFR, beyond any recommendations arising from other internal audit work not related to the ICFR.

#### External Audit Review

This year the Entity has decided to submit the content of the ICFR information sent to the markets to a specific review by the **external auditor** contracted by the IGAE (Adif's Accounts Auditor) through the issue of the report on ICFR information, which is included as an annex: [7.5 ICFR verification report](#).

# SUSTAINABILITY STATEMENT

## 1. General information (ESRS 2)

### 1.1. About this report (BP)

Administrador de Infraestructuras Ferroviarias de Alta Velocidad, Adif AV, carries out the non-financial *reporting* of the Management Report under the framework of the requirements of **Law 11/2018 on non-financial information and diversity**.

**Law 11/2018, of 28 December**, includes the NFI that large companies must include in order to provide information that allows for understanding their evolution, their results, and the impact of their activity with respect to at least certain environmental and social issues, including those related to employees, gender equality, non-discrimination of people with disabilities, the fight against corruption and bribery, among others.

Since 2013, the year of its creation, Adif AV has been preparing its sustainability statement in an individual report. Since 2017, Adif AV corporate sustainable information is included in the Management Report (Consolidated Management Report), which is part of the Annual Accounts approved and audited by the IGAE in each financial year; prior to 2017 there was a Sustainability Report separate from the Management Report. With the entry into force of Law 11/2018, the type of information to be included in the Statement of Non-Financial Information (EINF in spanish) is standardised, with which the knowledge of the evolution and the economic result of the Entity is extended based on the impact on its activity with respect to ESG issues.

Prior to their formulation, the annual accounts (ACs) are audited by the IGAE and the Sustainability Report is externally verified by an independent third party with limited scope.

Once the ACs and the Management Report have been formulated by the Chairman of the Entity, they are submitted to the Board of Directors for approval and subsequent deposit and publication in the Official State Gazette (registration for a period of 5 years).

Adif AV, as an Entity of public and social interest, strives to set an example in its management for reasons of transparency, strategic coherence and good governance. That is why, through non-financial reporting, it aims to **raise the standards of transparency and reliability of non-financial information** in the Management Report as a "good practice", using the most advanced reporting techniques, giving greater relevance to information on results and impacts on society and the environment, complementing the financial information reflected in the Report in a more balanced way.

Through **more than 70 indicators**, the non-financial reporting aims to inform and involve the main stakeholders on the management, results and impacts of the Entity through the analysis of double materiality, taking into consideration the most relevant areas of the business activity encompassed under 4 dimensions (economic, corporate governance, social and environmental). Special reference is made to the data that connect with the Entity's contribution to the **United Nations Sustainable Development Goals (SDGs) and the 2030 Agenda**.

It reflects the **most important milestones of the management carried out during the year**, highlighting the most relevant lines of activity within the business strategy within the framework of the Strategic Plan 2030 (SP2030 hereinafter).

This is **relevant information on sustainability for the Board of Directors** of the company, especially if we take into account that the trend, according to good business practices and

the recommendations of regulatory bodies such as the CNMV, is for the Boards of Directors of large companies to be involved in matters related to the company's Sustainability and Corporate Responsibility.

Reporting makes it possible to highlight the **Company's contribution to a more sustainable and balanced development model**, in which non-financial factors are as relevant as financial ones.

The frequency of **publication is annual** and is intended to strengthen the relationship of trust with the stakeholders on which the Entity's activities have an impact.

For the preparation of the Adif AV Sustainability Report, the assessments of the most relevant stakeholders were taken into account, based on the double materiality analysis.

In this context, *ad hoc* surveys and interviews have been carried out to ascertain the perception of these groups on the most significant sustainability issues. Based on their responses, the most material issues for Adif AV have been identified, thus enabling the assessment of their impacts, risks and opportunities. These aspects have been integrated into the Sustainability Report, aligned with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

In this transition exercise, **the co-responsibility between the GRI sustainability standards and the ESRS standards under the CSRD is applied (a total of 75% of KPIs under this new structure).**

In this regard, after the double materiality analysis performed under CSRD, the following ESRS standards at the level of Disclosure Requirements have been determined as not material for Adif AV's activity.

ESRS		Disclosure requirements			IG24
Theme	Mate.	DR	Name	Mater.	Justification
<b>E1 (Climate Change)</b>	<b>YES</b>	<b>E1-8</b>	Internal carbon pricing	<b>NO</b>	Adif AV does not have an internal carbon pricing system, which means that this mechanism is not used for economic or strategic decision-making.
<b>S1 (Own workforce)</b>	<b>YES</b>	<b>S1-7</b>	Characteristics of non-employee workers in the undertaking's own workforce	<b>NO</b>	Adif AV has no non-salaried workers in its workforce at present.

Likewise, the Management Report ensures the comparative traceability of the data relating to the last three financial years (period 2022-2024) in the information that is common to GRI, Law 11/2018 and the CSRD Directive. Some new data points proposed by the CSRD do not currently have traceability, although work is being done on them.

In addition, this report is reported with reference to the guidelines of the **Global Reporting Initiative (GRI) Sustainability Standards (GRI Standards)** in their respective updated annual versions. In addition, a **correlation** is established **between the GRI standards and the SDGs of the United Nations 2030 Agenda** on which the Entity's activity has an impact, thereby providing a global framework for the organisations and stakeholders to assess their local, regional and global impact. To this end, these goals have been prioritised according to the Entity's sector and type of business in order to identify the most relevant areas in which the organisation can contribute and integrate these goals into the corporate strategy.

In this sense, Adif AV's Management Report 2024 highlights the following **key aspects**:

- Preparation of a new materiality analysis (performed on a biannual basis), from the perspective of dual materiality (financial materiality and impact materiality) carried

out in accordance with the guidelines of the CSRD regulations and the EFRAG application guidelines, identifying the most material issues. To this end, surveys and interviews were carried out with the most relevant internal and external stakeholders most relevant to the Entity.

- GRI Reporting Frameworks. Guidelines of the *Global Reporting Initiative*, GRI, in their respective updated annual versions (G4GRI).
- Legal requirements (Directive 2014/95/EU transposed into national law by Law 11/2018 on diversity and non-financial information; EU TAXONOMY Regulation 2020/852).
- Leading initiatives (SDGs, TCFD).
- Parameters and metrics for the last 3 financial years, allowing a comparison of their evolution.
- Key indicators of integration of business information and social, governance and environmental performance (km of managed network, investment, liberalisation of passenger transport, safety, commercial activity in stations, GHG emissions, energy consumption, workforce, leases with social criteria, board remuneration, ethical channel notifications, human rights complaints).
- Separate processing of information for each Entity using disaggregated data.
- Multitude of information sources in the organisational structure (more than 70 information request forms to the areas (Adif, Adif AV and joint).
- ESG trends and regulatory developments (ESG supervision; demands from investors and other stakeholders, INF input to rating agencies: Sustainalytics, Moodys, MSCI and ISS ESG, among others; Regulation (EU) 2020/852, Taxonomy; new Corporate Sustainability Directive, CSRD, DIRECTIVE (EU) 2022/2464 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards sustainability reporting by companies; climate change (TCFD); sustainable finance context.
- Tables of equivalence between ESRS / Law 11/2018 and GRI requirements. In addition, equivalence table between ESRS and SFDR Regulation.

#### **Independent external verification process**

- In its commitment to the reliability of the information reported, the disclosures in the Management Report have been externally verified by an independent third party since 2020, as required by current legislation, with a corresponding degree of limited assurance.
- This Report has been verified under the Verification Programme in accordance with ISO/IEC 17029:2019. AENOR, in accordance with the aforementioned Law, has carried out this verification as an independent provider of verification services. The verification has been carried out under the principles of fairness, impartiality, technical competence, confidentiality and responsibility required in the international standard ISO/IEC 17029:2019 Conformity assessment General principles and requirements for validation and verification bodies. **The "Declaration of independent verification" issued by AENOR is published on the Entity's website as an independent report together with the Management Report.**

- Likewise, in the Verification Programme, AENOR has considered the international accreditation, verification or certification requirements corresponding to the information matters contemplated in the Law:
  - European EMAS Regulation (Environmental Verification).
  - SA 8000 (international labour principles and rights in accordance with the ILO (International Labour Organisation), the Universal Declaration of Human Rights and the Convention on the Rights of the Child. SAAS Procedure 200).
  - Environmental Management System (ISO 14001).
  - Social Responsibility Management System, IQNet SR 10 and SA8000 schemes.
  - Quality Management System (ISO 9001).
  - Energy Management System (ISO 50001).
  - Occupational Health and Safety Management System (ISO 45001).

In addition, the criteria and information taken into account as a reference to carry out the Verification Programme have been:

- 1) Law 11/2018 of 28 December, which amends the Commercial Code, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of 2 July, and Law 22/2015 of 20 July, on auditing of accounts, with regard to non-financial information and diversity.
- 2) Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial information and diversity information by certain large companies and certain groups.
- 3) European Commission Communication 2017/C 215/01, Guidelines on non-financial reporting (methodology for non-financial reporting).
- 4) The international standard ISO/IEC 17029:2019 Conformity assessment General principles and requirements for validation and verification bodies.
- 5) The criteria established by the global sustainability reporting initiative in the GRI standards when the organisation has opted for this internationally recognised framework for the disclosure of information related to its corporate social responsibility performance.

### **Reporting period, frequency and contact point**

- 1 January 2024 to 31 December 2024.
- Last report date: 2023.
- Reporting cycle: anual.
- Contact point for questions about the report: [rsc@adif.es](mailto:rsc@adif.es)

## 1.2. Corporate Governance (GOV)

### 1.2.1. The role of governance, management and supervisory bodies (GOV-1) (GOV-2)

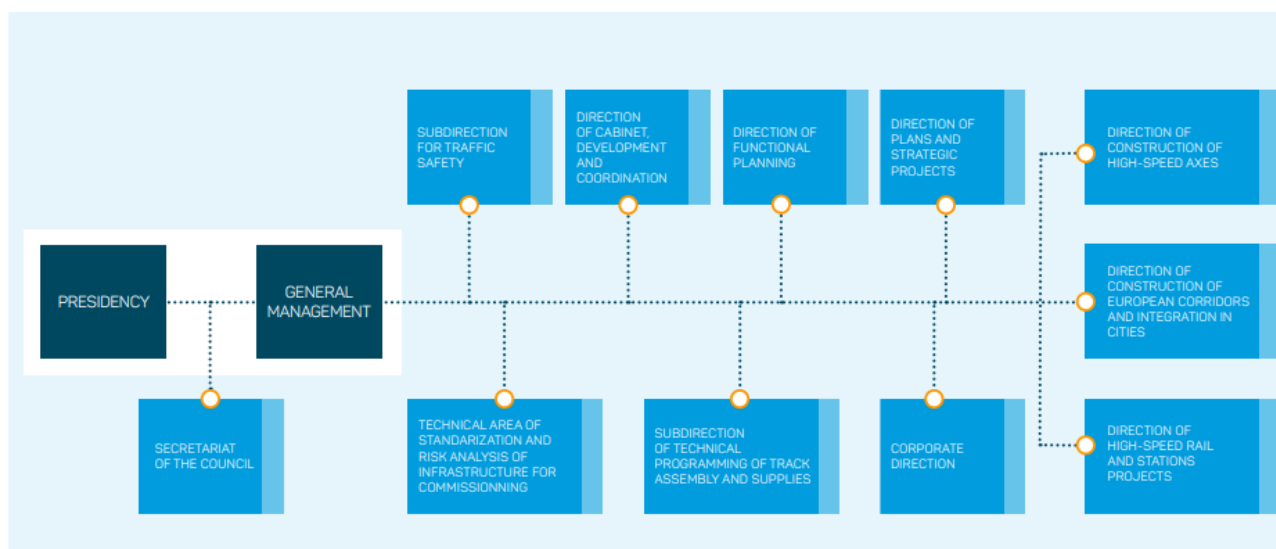
Key Milestones:		
<ul style="list-style-type: none"><li>• The <b>CONVENIA2 platform</b> for processing Adif and Adif AV agreements has evolved.</li><li>• Implementation of <b>new administrative procedures</b> through the Adif AV e-Office, enabling the integration of electronic services.</li><li>• As part of the <b>Digital Transformation Plan of the General State Administration</b> and its dependent bodies and entities, two new administrative procedures have been included in the Adif AV e-Office (<b>authorisation of third-party actions in areas affected by railways and claims for liability for damages</b>).</li><li>• Update of the <b>Environmental Taxonomy</b> report on <b>eligibility and alignment</b>, referring to <b>activity 6.14</b> "Infrastructure for rail transport" as an enabling activity according to Article 10(1)(i) of Regulation (EU) 2020/852 (see <i>Section European Taxonomy</i>).</li><li>• Collaboration of the Corporate Responsibility, Sustainability and Brand Sub-Division with the Treasury, Sustainable Finance and Investor Relations Sub-Division for <b>ESG rating credit rating assessments</b> (See section: <i>1.5.5 ESG Risks, ESG Risk Rating</i>).</li><li>• <b>External verification by an independent third party</b> of the sustainability report (limited assurance), AENOR, in order to ensure the reliability, security and veracity of the ESG information provided.</li><li>• Promotion of a <b>reporting culture</b> through training and awareness-raising in the organisation on ESG matters (Forética and the United Nations Global Compact).</li><li>• <b>Updating Dual Materiality Analysis</b> (impact materiality and financial materiality) by conducting interviews with internal and external stakeholders, in compliance with the CSRD Directive. II. in compliance with the CSRD Directive.</li><li>• <b>Financial Impact Assessment of climate and energy transition risks</b>, in accordance with Law 7/2021 and the CSRD.</li><li>• <b>Approval of the Adif and Adif AV Sustainability Policy</b> and <b>creation of a Sustainability Committee</b> as an ESG governance body.</li><li>• <b>Adif AV becomes a signatory</b> to the United Nations Global Compact.</li></ul>		
Main risks and opportunities:	<ul style="list-style-type: none"><li>• <b>Loss of traceability</b> of ESG information in the absence of a Sustainability Control Information Internal System, SCIIS.</li><li>• <b>Risk of non-compliance with new European regulations</b> on sustainability (CSRD, Due Diligence Directive) and loss of trust of stakeholders.</li></ul>	<div>Contribution to the SDGs:</div> <div></div>
Our commitment:		
<ul style="list-style-type: none"><li>• <b>Development of a new tool for the integrated management of the electronic file and electronic processing</b> of Administrative Procedures implemented using "Low Code" technology.</li></ul>		

- **Implementation of the Corporate Sustainability Policy** in Adif and Adif AV, approved in September 2024. It will be communicated to the stakeholders through various channels (*website*, social networks, internal communication and Management Report 2023) for greater transparency in ESG information.
- **Sustainability Governance:** quarterly meetings of the **Sustainability Committee** as a consultative, informative and advisory body to the Entity's Board of Directors.
- **Launch of tender for a Sustainability Control Information Internal System (SCIIS)** to improve data reliability in future reporting, in parallel with **technology solution, ESG tool**, (tendered in 2025 by DTS through dynamic procurement system) for automation of sustainability reporting and decision making
- Presentation of **Progress Report (CoP 2025 Questionnaire) corresponding to Adif AV's IG2024** on the digital platform of the United Nations Global Compact partnership for sector comparability; obligation for signatory entities, on the relevant information reported in Adif AV's Sustainability Statement for the annual fiscal year.
- Participation in **International Working Group, UIC SUSTREP Platform (Sustainability )**, through the J.A of Responsible Business of the Business Strategy Directorate, representing Adif and Adif AV. Compare IRS 30330 (IS Reporting standard) and the content of the ESRS project to establish the IRS 30330 standard as a guide for the next sustainability reports for UI members, with the aim of harmonising railway sustainability reporting in Europe, aligning it with the ESRS standard. 3-year project starting in June 2024.
- Participation in the **Business & Human Rights Programme of the United Nations Global Compact (3rd edition)**, through the Responsible Business Board of the Business Strategy Department, on behalf of Adif and Adif AV, helping companies to identify significant impacts on human rights, to establish due diligence processes in human rights, identify risks and develop action plans. 6-month programme.
- Participation in the **United Nations Global Compact Sustainable Supplier Training Programme (III edition) in collaboration with the ICO Foundation and ICEX**, promoted by Adif. Free 6-month training (March-September 2025), with Adif applying for the participation of 576 awardee SMEs selected by award volume, promoting responsible management in the supply chain through training, facilitating the collection of relevant information regarding sustainability work in the supply chain, helping companies to comply with the national, European and international regulatory framework relating to sustainability. More than 3,400 SMEs participated in the 2nd edition.



## Organisational structure

The organisation chart below shows the organisational structure of Adif AV for the year 2024, as of 31 December 2024:



## Governing bodies and internal management

The Board of Directors is Adif AV's highest governing body and has the broadest powers to manage the Company. The Board can decide on its own structure and functioning, adopt annual budgets, financial statements and management reports, and authorise any lending or borrowing by the Company.

~~The Company has gone beyond the scope of its charter to create various committees of its own.~~ The Entity has other non-statutory collegiate bodies that have been established by the Board of Directors. These bodies are the Audit Committee, the Ethics and Compliance Committee, the Sustainability Committee, the Appointments and Remuneration Committee, and Adif AV Internal Code of Conduct for Securities Market Dealings Compliance Committee.

Further decision-making and advisory bodies are attached to the Chairman's Office, such as the Management Committee and the Procurement Committee.














## Board of Directors

The Board of Directors operates in accordance with the rules set out in the charter of the state-owned enterprise Adif AV. The charter is available on the website [www.adifaltavelocidad.es](http://www.adifaltavelocidad.es) and by the General Rules of Internal Operation of the Board of Directors of the Entity. In addition, the Board follows its own internal rules and is governed by Act 40/2015 setting out the legal regime for collegial bodies within the public sector.

Adif AV's charter provides that the Board of Directors comprises a Chair (who also chairs the board of Adif AV) and a minimum of nine and a maximum of ten Directors, whose appointment and dismissal falls within the remit of the Minister of Transport and Sustainable Mobility. The Secretary of the Board of Directors is the same person as the Secretary of the Board of Directors at Adif (art. 25 of the charter of Adif AV). The Secretary may speak at Board meetings but has no vote, unless he or she has is also a director. <sup>64</sup>

<sup>64</sup> Content related to **GRI indicator 2-10**: Nomination and selection of the highest governance body.

In the year ended **31 December 2024**, the **Board of Directors met 11 times** (11 ordinary meetings) and consisted of ten members: the Chair, the Secretary of the Board and eight members.

ADIF AV BOARD OF DIRECTORS 2024		 17/09/2024 Mr. D. Luis Pedro Marco de la Peña	 CHAIRMAN
		 21/03/2024 Ms. Dña. Irene Bonet Tous	 SECRETARY
			 MEMBERS
 03/06/2022 Mr. D. Francisco Alfonsín Bellido	 28/12/2023 Mr. D. Roberto Ángulo Revilla	 10/11/2022 Mr. D. Juan Pedro Fernández Palomino	 31/05/2022 Ms. Dña. Estela Ríos Muñoz
 19/05/2021 Mr. D. Pedro Aller Fernández	 12/04/2022 Ms. Dña. Mª Carmen Corral Escribano	 28/12/2023 Mr. D. Carlos María Juárez Colera	 28/12/2022 Ms. Dña. Isabel Vela Cuevas
During the financial year 2024, no individuals have stepped down / were dismissed from the Board of Directors.			

**Proxy voting** is not allowed under the Adif AV charter or the rules and regulations of the Company's Board of Directors. Board **resolutions** are carried via an absolute majority of votes among its members in attendance or duly represented by proxy. The Chair has the casting vote in the event of a tie.

### The members of the Board of Directors receive no remuneration or compensation for attending the meetings

The administrative, management and supervisory bodies of Adif AV have one executive member, the Chair of the Entity, who is also Chair of the Board of Directors, and 17 non-executive members.

- Board of Directors. Non-executive members 9.
- Audit Committee. Non-executive members 4.
- Recruitment Committee. Non-executive members 2.
- Management Committee. Non-executive members 2.

With regard to the representation of employees and other workers, Adif AV has 2 members of the Board of Directors appointed at the proposal of the trade union organisations with the greatest representation in the Entity (CC. OO and UGT).

The following link on the Adif AV website provides access to updated information on the professional background and experience of all members of the Board of Directors and the Management Committee:

<https://www.adifaltavelocidad.es/sobre-adif-av/conoce-adif-av/quienes-somos>

### Of the 10 members of the Board of Directors of Adif AV, four are women and six are men, giving a ratio of 40%

The Board of Directors is composed of independent directors as shown in the table below:

Description of the indicator	Information 2022	Information 2023	Information 2024
Members of the Board (No.)	11	10	10
Non-executive directors (No.)	9	8	8
Independent directors (No.)	4	4	4
Men on the Board (%)	55%	70%	60%
Women in the Council (%)	45%	30%	40%

Composition of the governing and internal management bodies:

Body	Description of the indicator	Information 2022	Information 2023	Information 2024
<b>BOARD OF DIRECTORS</b>	Members of the Board (No.)	11	10	10
	Non-executive directors	9	8	8
	Independent directors	4	4	4
	Men on the Board (%)	55%	70%	60%
	Women in the Council (%)	45%	30%	40%
	Non-binary gender in the Council (%)	NS/NC	NS/NC	NS/NC
	<30 years in the Council (%)	0	0	0
	Between 30-50 years in the Council (%)	63.63%	70%	50%
	>50 years in the Council (%)	36.37%	30%	50%
	Of minority or vulnerable groups in the Council (%)	NS/NC	NS/NC	NS/NC
	Council meetings (No.)	13	13	11
<b>AUDIT COMMITTEE</b>	Meetings	2	1	1
	Members	4	3 (1 vacant seat)	4
	Non-executive directors	3	2	3
	Independent directors	2	2	2
	Women (%)	50%	67%	75%
<b>STEERING COMMITTEE</b>	Meetings	34	32	35
	Members	3	3	3
	Non-executive directors	N.A.	N.A.	N.A.
	Independent directors	N.A.	N.A.	N.A.
	Women (%)	0%	0%	33.33%
<b>APPOINTMENTS AND REMUNERATION COMMITTEE</b>	Meetings	0	0	0
	Members	3	3	3 <sup>65</sup>
	Non-executive directors	3	3	3 <sup>66</sup>
	Independent directors	1	1	1 <sup>67</sup>
	Women (%)	0%	0%	0%
<b>ADIF AV SECURITIES MARKET INTERNAL RULES OF CONDUCT COMPLIANCE COMMITTEE</b>	Meetings	0	0	0
	Members	4	4	4
	Non-executive directors	N.A.	N.A.	N.A.
	Independent directors	N.A.	N.A.	N.A.
	Women (%)	0%	0%	25%
<b>RECRUITMENT COMMITTEE</b>	Meetings	34	32	34
	Members	3	3	3
	Non-executive directors	N.A.	N.A.	N.A.
	Independent directors	N.A.	N.A.	N.A.
	Women (%)	0%	0%	33.33%

<sup>65</sup> Currently vacant

<sup>66</sup> Currently vacant

<sup>67</sup> Vacant Presidency

Body	Description of the indicator	Information 2022	Information 2023	Information 2024
<b>RISK COMMITTEE</b>	Meetings	4	4	4
	Members	25	34	30
	Non-executive directors	N.A.	N.A.	N.A.
	Independent directors	N.A.	N.A.	N.A.
	Women (%)	24%	38.23%	36.67%
<b>INTERNAL FINANCIAL REPORTING CONTROL SYSTEM COMMITTEE (ICFR)</b>	Meetings	2	2	2
	Members	15	14	16
	Non-executive directors	N.A.	N.A.	N.A.
	Independent directors	N.A.	N.A.	N.A.
	Women (%)	40%	36 <sup>68</sup> %	31%
<b>ETHICS AND COMPLIANCE COMMITTEE</b>	Meetings	2	3	3
	Members	6	6	6
	Non-executive directors	N.A.	N.A.	N.A.
	Independent directors	N.A.	N.A.	N.A.
	Women (%)	16.67%	0%	33.33%
<b>SUSTAINABILITY COMMITTEE<sup>69</sup></b>	Meetings			1
	Members			7
	Non-executive directors	-	-	N.A.
	Independent directors			N.A.
	Women (%)			14.28%
<b>RRM MONITORING COMMITTEE</b>	Meetings	11	11	10
	Members	15	15	15
	Non-executive directors	N.A.	N.A.	N.A.
	Independent directors	N.A.	N.A.	N.A.
	Women (%)	46.67%	40%	40%
<b>GENERAL OPERATING SAFETY COMMITTEE</b>	Meetings	N.D.	N.D.	4
	Members	N.D.	N.D.	14
	Non-executive directors	N.D.	N.D.	N.A.
	Independent directors	N.D.	N.D.	N.A.
	Women (%)	N.D.	N.D.	36%

### Functions of the governing and internal management bodies

The Board of Directors is the highest governing body of Adif AV and, therefore, has the broadest powers for the administration and management of the Entity.

#### **Board of Directors**

- To determine the structure of the Entity and the guidelines for the modification of the staff and its basic remuneration conditions.
- To establish the rules for the functioning and adoption of resolutions of the Board itself.
- Approve the annual operating and capital budgets, the multi-annual action programme and submit them to the Ministry of Transport and Sustainable Mobility.
- To approve the annual accounts, the management report and the proposal for the allocation of profits.
- To authorise credit operations and other borrowing operations.

<sup>68</sup> Subsidy % year 2023

<sup>69</sup> No prior information is available for the financial years 2022 and 2023, because the body has been created by approval of the Entity's Board of Directors on 30 September 2024.

	<ul style="list-style-type: none"> <li>• Acting as contracting authority for contracts with a tender budget of more than 6 million euros.</li> </ul>
<b>Audit Committee</b>	<p>Its members are appointed by the Board of Directors for a period of 4 years and without prejudice to their possible re-election.</p> <p>It performs the functions of:</p> <ul style="list-style-type: none"> <li>• Monitoring of economic and financial information.</li> <li>• To inform the Board of Directors of its actions and of those relevant issues that the Board of Directors considers it should be aware of.</li> </ul>
<b>Steering Committee</b>	<p>The Steering Committee functions as an extra-statutory deliberative and advisory body to the Presidency. It has the following functions:</p> <ul style="list-style-type: none"> <li>• Advising the Presidency on matters within its competence.</li> <li>• To advise the Chairmanship on matters of the Board of Directors which should be brought to its attention or approved by it.</li> <li>• Deliberate on other Adif AV matters which, at the Chair's initiative or at the proposal of the members of the Steering Committee, it is decided to include in the agenda.</li> </ul>
<b>Appointments and Remuneration Committee</b>	<p>The Board of Directors of Adif AV E.P.E. agreed, at its meeting held on 29 January 2018, to approve the creation of the Appointments and Remuneration Committee of the Entity. It is made up of a Chairman and two members. At present, all the members appointed on 29 January 2018 have been removed as members of the Board of Directors of Adif AV.</p> <p>Its main functions are:</p> <ul style="list-style-type: none"> <li>• Establish a representation target for the under-represented sex on the Board of Directors.</li> <li>• Supervise that the members of the Board of Directors of Adif AV comply with the obligation of not incurring in causes of prohibition or legal incompatibility for the performance of their duties as Directors.</li> </ul>
<b>Recruitment Committee</b>	<p>The Recruitment Committee functions as an extra-statutory deliberative and advisory body to the Presidency. Its functions are as follows:</p> <ul style="list-style-type: none"> <li>• Advising the Chairman on matters relating to Procurement that fall within his competence, either directly or by delegation of the Board, as well as those matters that fall within the competence of the Board of Directors and which must be submitted to the Chairman for his approval or knowledge.</li> <li>• To deliberate on any other matter concerning the Entity's Procurement.</li> </ul>

<b>Adif AV Securities Market Internal Code of Conduct Compliance Committee</b>	<p>The Adif AV Securities Market Internal Code of Conduct Compliance Committee is an extra-statutory body of the Entity. It is responsible for the following functions:</p> <ul style="list-style-type: none"> <li>• Assess the efficiency of internal procedures and monitor overall compliance with the measures for safeguarding Inside Information set out in the Regulation.</li> <li>• Take the necessary measures to train employees in the application of the Regulation.</li> <li>• Interpret the rules contained in the Regulation, resolve doubts about their application and their adaptation to the legislation in force.</li> <li>• Report annually to the Code of Ethics and Conduct Monitoring Committee on any relevant incidents that arise.</li> </ul>
<b>Risk Committee</b>	<p>The Risk Committee is the main body responsible for the development of the Company's Integrated Risk Management function. As established in the IRM Policy, its responsibilities include:</p> <ul style="list-style-type: none"> <li>• Drawing up and updating, at least annually and whenever necessary, the Entity's Risk Map.</li> <li>• Monitoring of the risks already identified their controls, indicators and action plans throughout the year at the required intervals.</li> <li>• Approval of specific risk management policies, as appropriate, to be developed.</li> <li>• Determine and review the company's target risk profile, ensuring its alignment with the Entity's strategy.</li> <li>• To report to the Management Committee, submitting for its approval any proposals necessary for the correct development of the risk function.</li> </ul>
<b>Internal Control over Financial Reporting System Committee (ICFR Committee)</b>	<p>In accordance with the approved rules of operation of this Committee, its functions include, among others, the following:</p> <ul style="list-style-type: none"> <li>• Approve the scope of the System, i.e. of the key processes included in it.</li> <li>• Review all ICFR processes and their validation.</li> <li>• Prepare annual ICFR monitoring reports.</li> <li>• Analyse the Internal Audit Directorate's oversight of the ICFR.</li> <li>• Proposal for an external audit of the ICFR, if applicable.</li> </ul>
<b>Ethics and Compliance Committee</b>	<ul style="list-style-type: none"> <li>• Body ultimately responsible for ensuring compliance and assessment of compliance with Adif's Code of Ethics and Conduct and its development instruments and periodically reporting to the Board of Directors on the operation and compliance thereof. Supervision of the mechanism that allows both employees and third parties to report breaches of the Code of Ethics and Conduct, as well as potentially significant irregularities.</li> <li>• Instruct queries and complaints on alleged breaches of the Adif AV Code of Ethics related to the Regulatory Compliance Area and</li> </ul>

	<p>those of special complexity at the request of the Regulatory Compliance Area.</p> <ul style="list-style-type: none"> <li>• Proposal of modifications to the Code of Ethics to improve it and adapt it to new circumstances and realities.</li> <li>• Proposed measures to promote the dissemination of and compliance with the Code.</li> <li>• Review of Regulatory Compliance policies.</li> <li>• Approval of the Self-Assessment of Fraud in Community Funds and the Summary Report.</li> </ul>
<b>Sustainability Committee</b>	<p>The Sustainability Committee is an advisory body to the Board of Directors in sustainability matters, responsible for ensuring the implementation, development and dissemination of the Adif and Adif AV Sustainability Policy. Its main functions are:</p> <ul style="list-style-type: none"> <li>• Develop and approve a roadmap 2024-2027 to achieve the commitments made in the Policy.</li> <li>• Coordinate and monitor the implementation of the actions derived from the roadmap.</li> <li>• Monitor the status of the Non-Financial Information (NFI) on sustainability included in the Management Reports.</li> <li>• Report periodically (at least once a year) on sustainability performance results.</li> <li>• Review and update the roadmap according to new requirements.</li> </ul>
<b>RRM Monitoring Committee</b>	<p>Governance body set up in 2021 to monitor the funds of the Recovery and Resilience Mechanism (RRM) of the Recovery, Transformation and Resilience Plan (RRRP), focusing both on the monitoring of planned and ongoing actions, and on the detection and analysis of possible deviations and their correction, as support for the fulfilment of the commitments established. Its main functions are:</p> <ul style="list-style-type: none"> <li>• Pooling and integration of monitoring components for cross-cutting and global coherence.</li> <li>• Addressing identified deviations (analysis and validation of proposed measures for implementation).</li> </ul>
<b>General Operation Security Committee</b>	<p>The General Operation Safety Committee was constituted in 2017 as a Board of Directors. Its composition is common to Adif and Adif AV. Its functions and responsibilities are:</p> <ul style="list-style-type: none"> <li>• Approve and monitor the Annual Traffic Safety Plan.</li> <li>• Approve Annual Safety Reports and Management Review Reports.</li> <li>• Monitor the identification and management of traffic safety risks.</li> <li>• Submit the proposed revision of the Traffic Safety Management System Manual to the Presidency of the Entities for approval.</li> <li>• Propose Strategic Lines of Action on traffic safety.</li> <li>• Recommend actions to improve Adif and Adif AV CSMS.</li> <li>• To carry out the tasks entrusted to it by the Presidency with regard to CSMS requirements.</li> </ul>

## Management ASG training Adif AV

	Financial year 2022		Financial year 2023		Financial year 2024	
	Men	Women	Men	Women	Men	Women
No. of managers trained in ESG issues	44	22	20	15	254	436
Hours of ESG training provided to managers	117	48	44	35	27	20

### Sustainable Governance

The Sustainability Committee is created as an ESG governance body to advise the Board of Directors on sustainability matters, to monitor the roadmap for the implementation of the Adif and Adif AV Sustainability Policy approved by the Board of Directors of both Entities on 30 September 2024.

The **main advantages** that the Sustainability Policy brings to the Entity are:

- Reinforces the good governance of the Entity.
- It supports and enhances the relationship of trust with stakeholders.
- It provides greater transparency in ESG (environmental, social and governance) reporting.
- Evidence of senior management's commitment to sustainability.
- Improved credit assessment rating by rating agencies on sustainability.
- It responds to the demands of investors and the disclosure obligations of material non-financial information required by the new regulation affecting sustainability reporting.
- It positions the Entity at the forefront of sustainability governance as a benchmark for best practice in corporate governance.

### Composition of the Sustainability Committee

The composition of the Sustainability Committee is as follows according to the internal areas of the Entities.

#### Initial composition





In this regard, **the lines of information on sustainability matters available to the Committee** are included in the annual Management Report (including Sustainability Statements) prepared by the Corporate Responsibility, Sustainability and Brand Sub-Directorate, Business Strategy Directorate.

From 2025 and following the creation of the **Sustainability Committee** in December 2024, this body will be the **specific channel for validating the Sustainability Information Statement (SIS)** to be included in the annual Management Reports, in accordance with the requirements of the regulations in force. Among its responsibilities, the Committee will have to report periodically on the results of sustainability performance and the degree of progress in the commitments acquired and will therefore have an impact on the review of the **key sustainability indicators reported** and the way in which this information influences strategic decision-making.

The Sustainability Committee **will report to the Management Committees and Boards of Directors** of both entities on the performance achieved in the fulfilment of the commitments set out in the Sustainability Policy and, in general, on sustainability matters through the Sustainability Information Statement (SIS) included in the Management Reports published annually in accordance with the applicable regulations in force.

These monitoring mechanisms are integrated with the specific controls and procedures of the Operational Scorecard (CMO in Spanish), which is monitored on a quarterly basis by the Management Committee.

#### *Monitoring of sustainability objectives and their progress*

The Sustainability Committee shall be made up of representatives of Adif and Adif AV areas with greater involvement and degree of responsibility in the commitments acquired in sustainability matters in the Sustainability Policy, who have the corresponding expertise required to be part of this ESG governance body as they have specialised knowledge in sustainability as they are the areas with the highest volume of involvement in the reporting exercise.

The Committee's responsibilities include establishing training needs for Adif and Adif AV employees to ensure the updating of knowledge on sustainability in relation to the latest trends, developments and most significant risks in terms of regulatory compliance and best practices. This also includes access to training and/or external knowledge consultancy to which Committee members may have access. These include professionals from associations of which Adif and Adif AV are members (Forética, UN Global Compact, etc.), specialised training on ESG issues, educational initiatives to update their sustainability skills, access to experts in sustainability and regulation.

#### *Knowledge of the Committee's relations with sustainability*

**Expertise of the areas that make up the Sustainability Committee**, especially involved due to their predominant involvement in the Sustainability Report reporting and collaboration in the evaluations with the ESG rating agencies.

Likewise, for **access to expert training in the field of sustainability**, Adif and Adif AV are:

- **Members of the Forética association** since 2017 (a benchmark organisation in sustainability and corporate social responsibility in Spain), with its professionals participating in its 3 sustainability clusters (Climate Change, Social Impact, Transparency, Good Governance and Integrity).
- **Promoting partners of the Spanish Business Council for Sustainable Development** since 2021 (representative in Spain of the WBCSD) led by Forética,

made up of CEOs of leading companies in sustainability (50 companies) that share trends, challenges and solutions and project their vision and strategic recommendations to achieve sustainable development in the ESG fields.

- Leaders of the **Action Group "Sustainability and CSR in public companies" in Forética**, a collaborative platform for leadership in sustainability and CSR in which 33 public entities participate.
- **Signatories of the United Nations Global Compact**, Adif since 2018 and Adif AV since 2024; support this initiative, committing to compliance with its ten principles in the areas of human rights, labour standards, environment and anti-corruption.
- **Partners of the collaborative platform "Corporate Forum on Sustainable Finance"**, since 2019; progress on sustainable finance and exchange on regulatory and financial developments to take joint positions to advance sustainability in the world of finance.

#### 1.2.2. Integration of sustainability-related performance in incentive schemes (GOV-3)

**By 2024 between 6% and 30% of the variable remuneration of the members of the Management Committee is subject to the fulfilment of ESG objectives**

Regarding the actions carried out by the Entity in relation to the integration of ESG in governance issues, Adif AV has defined a series of criteria and objectives that influence the monetary perception perceived by members of the Management Committee. These criteria are associated with the fulfilment of objectives included in SP2030 (see section [Strategic Plan 2030](#)) relating to:

- **SO1.** To be a benchmark in contributing to the energy transition. Develop an energy community: on improving energy efficiency and reducing greenhouse gas (GHG) emissions.
- **SO5.** Generate a positive social impact in favour of social cohesion and inclusion.
- **SO6.** Reach new revenue streams through energy transition opportunities - contribute to the development of sustainable finance.

To assess compliance with the objectives and, therefore, the amount of variable remuneration received, the degree of compliance with the objectives established in the company's SP2030 and the degree of compliance with the sustainability objectives established in each area are analysed. These objectives are in turn weighted by the relative importance of each of the actions carried out in each of the objectives.

#### 1.2.3. Statement on due diligence (GOV-4)

This section is reported in tabular format, as defined by the CSRD regulations in Annex [7.1.3. Statement on Due Diligence \(GOV-4\)](#)

#### 1.2.4. Risk management and internal controls over sustainability reporting (GOV-5)

Given that the CSRD reinforces internal control systems on the new reporting requirements to ensure the reliability of the Sustainability Information (SI) reported, and establishes a mandatory verification of the SI with the intention of improving information flows on companies' ESG performance and increasing transparency, in 2024 the tender documents for the design, development and implementation of the SCIIS in Adif AV have been prepared,

which shall use as a basis the server implemented in Adif AV for compatibility of required functions; However, due to the organisational restructuring initiated at the beginning of 2025, the tendering procedure is expected to be postponed until the second half 2025.

This tendering and contracting is centralised in the Directorate for Digital Transformation and Systems through the Dynamic Procurement System [Dynamic Procurement Systems - Centralised Contracting \(contratacioncentralizada.gob.es\)](https://contratacioncentralizada.gob.es) of the Ministry of Finance and Public Function, which includes a tender for licence and server.

To this end, it is proposed to extrapolate the key information gathering processes of the System of Internal Control over Financial Reporting (ICFR) through the COSO method and apply them to the Internal Control System for Sustainability Information (ICSI) COSO ESG method, establishing a parallelism and establishing process synergies, albeit completed and expanded according to the requirements of the CSRD.

Given that, with the CSRD, the European Commission foresees the possibility of requiring a reasonable level of assurance in the IS from 2028, the need for the SCIIS associated with the ESG IT tool is evident, which will enable the reporting and independent verification processes to be addressed with greater guarantees of information availability, homogeneity, quality information, traceability and verifiability, achieving, in short, more reliable reporting.

Thus, Adif AV considers that the implementation of a ICSI can and must become an opportunity for improvement in order to continue on the path of excellence that it has maintained as a public business Entity since its creation.

- For the risk to the **lack of control systems and reliability of sustainability reporting** can be converted into the following opportunities given the robust reporting of sustainability information that is being done:
  - Transparency in reporting makes entities more accountable to their stakeholders.
  - Investors's demands on social responsibility and sustainability issues will be met.
  - This report will help identify and manage sustainability-related risks and opportunities to avoid legal, financial and reputational issues.
  - According to several studies, a strong sustainability policy attracts more talented profiles who seek to join organisations committed to this report.

In order to achieve this solid reporting of sustainability information from the Entities, the aim is to **implement an Internal Control System for Sustainability Information (ICSI, SCIIS in spanish)** which, together with a **technological solution for sustainability reporting**, will solve the identified risk.

### 1.3. Strategy and Business Model (SBM)

#### 1.3.1. Strategy, business model and value chain (SBM-1)

##### Environment

##### Objectives and regulation

Adif AV is a state-owned enterprise under the responsibility of the Spanish Ministry of Transport and Sustainable Mobility, in accordance with **Act 40/2015, of 1 October**, governing the public sector. It has separate legal personality and full capacity to engage in

its corporate objectives, and Adif AV's activities are governed by the following regulatory provisions:

- Act 40/2015, of 1 October, governing the public sector.
- Act 39/2015, of 1 October, governing administrative procedure, i.e., the rules on how government bodies interact with one another, with companies and institutions and with private individuals.
- Act 38/2015, of 29 September, governing the railway industry.
- Royal Decree-Law 15/2013 on the restructuring of Adif and other urgent economic measures. Thus, statutory instrument created a new state-owned enterprise, namely Adif AV.
- Royal Decree-Law 4/2013 introducing measures to support entrepreneurs and stimulate growth and job creation; Adif was given ownership of the hitherto State-owned railway network under its management.
- Royal Decree-Law 22/2012, to streamline and structure the rail industry. Part of "Ferrocarriles de Vía Estrecha" (FEVE), a state-owned Enterprise that operates local railways, was spun off and merged into Adif.
- Act 47/2003, of 26 November 2003, Spain's budget act for 2003.
- Royal Decree 1044/2013, of 27 December, adopting the charter of the state-owned enterprise Adif AV.

However, **for railway infrastructure construction or overhaul work** (other than maintenance, signalling and electrification works) Adif AV is subject to the laws and regulations that govern public sector procurement, notably Act 9/2017. All **matters relating to our property and assets** are governed by the Government Property Act (Patrimonio de las Administraciones Públicas).

#### Adaptation to the Fourth Railway Package:

The 4th Railway Package is a set of 6 legislative texts aimed at completing the Single European Railway Area, comprising two pillars:

- The **"Technical Pillar"**, adopted by the European Parliament and the Council in April 2016, includes:
  - Regulation (EU) 2016/796 on the European Union Agency for Railways.
  - Directive (EU) 2016/797 on the interoperability of the rail system within the European Union.
  - Directive (EU) 2016/798 on railway safety.
- The **"Market Pillar"**, adopted in December 2016, which includes:
  - Regulation (EU) 2016/2338 concerning the opening of the market for domestic passenger transport services by rail.
  - Directive 2016/2370/EU amending Directive 2012/34/EU as regards the opening of the market for domestic passenger transport services and the governance of the railway infrastructure.
  - Regulation (EU) 2016/2337 on common rules for the normalisation of the accounts of railway undertakings.

Specifically, and with regard to the liberalisation of passenger transport, application of Spanish legislation (Act 28/2015 and Act 26/2022, amending Act 38/2015, of 29 September, governing the railway sector; Order FOM 897/2005 of 7 April, on the network statement and

the procedure for allocating railway infrastructure capacity), and Community legislation (EU Regulation 2016/545, of 7 April 2016, on procedures and criteria concerning framework agreements for the allocation of rail infrastructure capacity).

On 11 July 2023 the European Commission published a Proposal for a Regulation of the European Parliament and of the Council on the use of railway infrastructure capacity in the single European railway area, amending Directive 2012/34/EC and repealing Regulation (EU) No. 913/2010) - COM (2023) 443, which is currently being processed. The Company is actively participating in the drafting process for this standard, by participating in various Working Groups and proposing different amendments, both in coordination with other European infrastructure managers, and individually with regard to the more specific issues affecting Adif and Adif AV.

On 13 May 2024, the Ministry of Transport and Sustainable Mobility (MTSM) published a public consultation on the Draft Order modifying Order FOM/897/2005, of 7 April, on the network statement and the procedure for the allocation of railway infrastructure capacity. This draft is currently being processed, and we are actively participating in its preparation by contributing the improvements considered necessary to introduce in the text for a better adaptation to the needs of the railway sector.

#### Challenges and opportunities

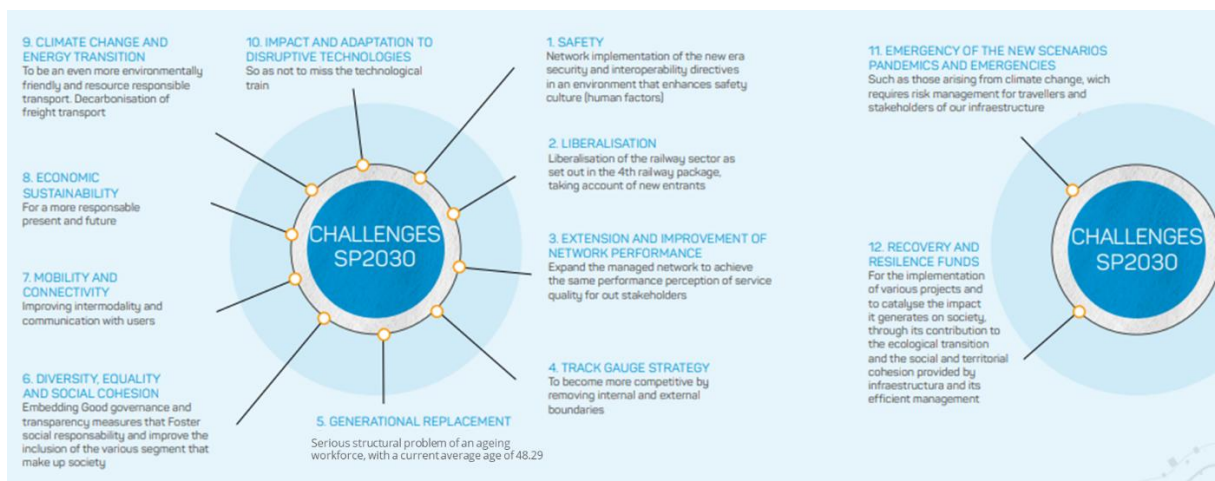
An analysis of **strengths, weaknesses, opportunities and threats** (SWOT) carried out under the SP2030, revealed the following **opportunities** (refer to section [Strategic Plan 2030](#)):

- Liberalisation (deregulation) as a determining factor in making the sector a more competitive place.
- Rail transport as a people-centred mode.
- Transitioning towards more sustainable transport.
- Digitalisation in rail transport.
- Export *know-how*.
- Promoting a culture of innovative.
- Increasing transparency through effective communication.
- Securing additional funding capacity through European *Next Generation EU* funding.
- Transition and Energy Efficiency.

Along these lines, Adif AV continues to work towards energy efficiency, greenhouse gas (GHG) reductions and carbon footprint reduction. To succeed, it continues to make progress in decarbonisation, digital transformation and technological innovation of the railway system.

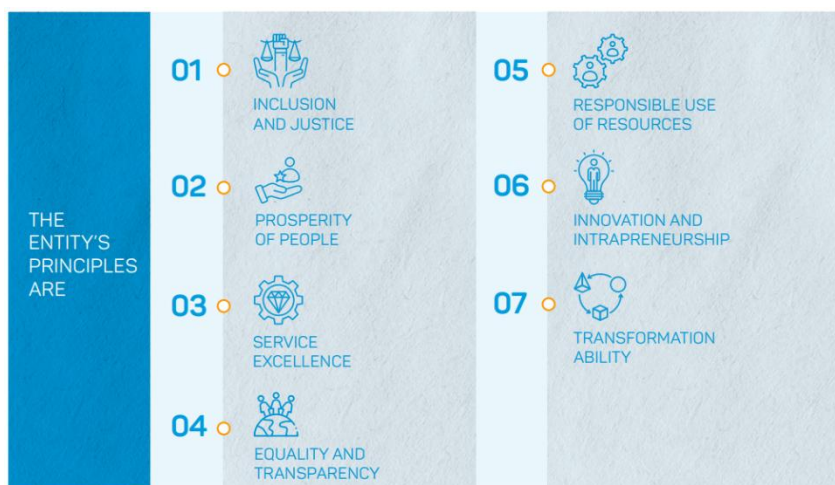
Moreover, the opening up of the passenger market represents an opportunity for the democratisation of transport by increasing supply, so as to transfer passengers from other modes of transport and also to generate induced demand, thus improving the country's performance in sustainable development.

To achieve all these actions, a **PESTEL analysis** has been carried out, revealing various global challenges at a strategic, operational and business level that the company must overcome over the coming decade, and which also arise from the identification of **1+10+1 key challenges**:



### Purpose, mission, vision and ambition

Based on these principles and following a clearly defined corporate purpose, Adif AV's 2030 Strategic Plan<sup>70</sup> (hereinafter referred to as SP2030), seeks to advance and achieve the Vision, Mission and Values of the Company. Our Vision reflects our goals for the future, our Mission, encompasses the actions we must take to discharge out assigned duties; last but not least, our Values are the principles that must guide our employees to successfully



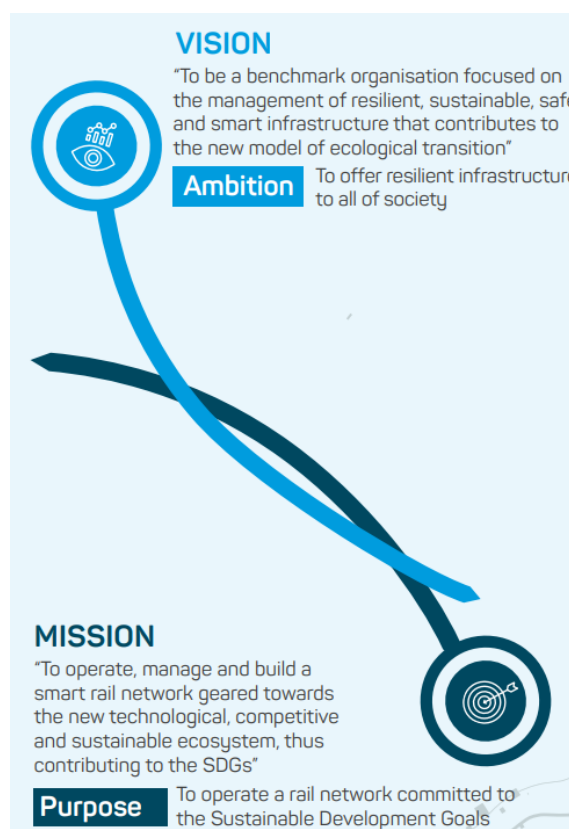
perform the Company's role. Adif AV's corporate culture is clearly expressed in the definitions of the Company's vision and mission.<sup>71</sup>

<sup>70</sup> More information on SP2030 in **section 6. SDGs at Adif AV and 6.1. Evolution of the Sustainable Development Goals in Adif AV**

<sup>71</sup> Content related to **GRI indicator 2-23: Policy commitments**

## PURPOSE AND VALUES

<b>Purpose</b>	Operate a rail network committed to the Sustainable Development Goals.
<b>Vision</b>	To be a reference as an organisation focused on the management of resilient, sustainable, safe and smart infrastructures that contribute to the new model of ecological transition.
<b>Mission</b>	Operate, manage and build a smart rail network adapted to the new technological, competitive and sustainable ecosystem, thus contributing to the SDGs.
<b>Ambition</b>	Providing resilient infrastructure for the whole of society.



## Business models

Adif AV's business model is designed to create and manage sustainable, high quality, resilient and safe infrastructures, while achieving innovation and modernising the transport system. In addition to building and managing high-speed railway lines, the Company carries out following activities:<sup>72</sup>

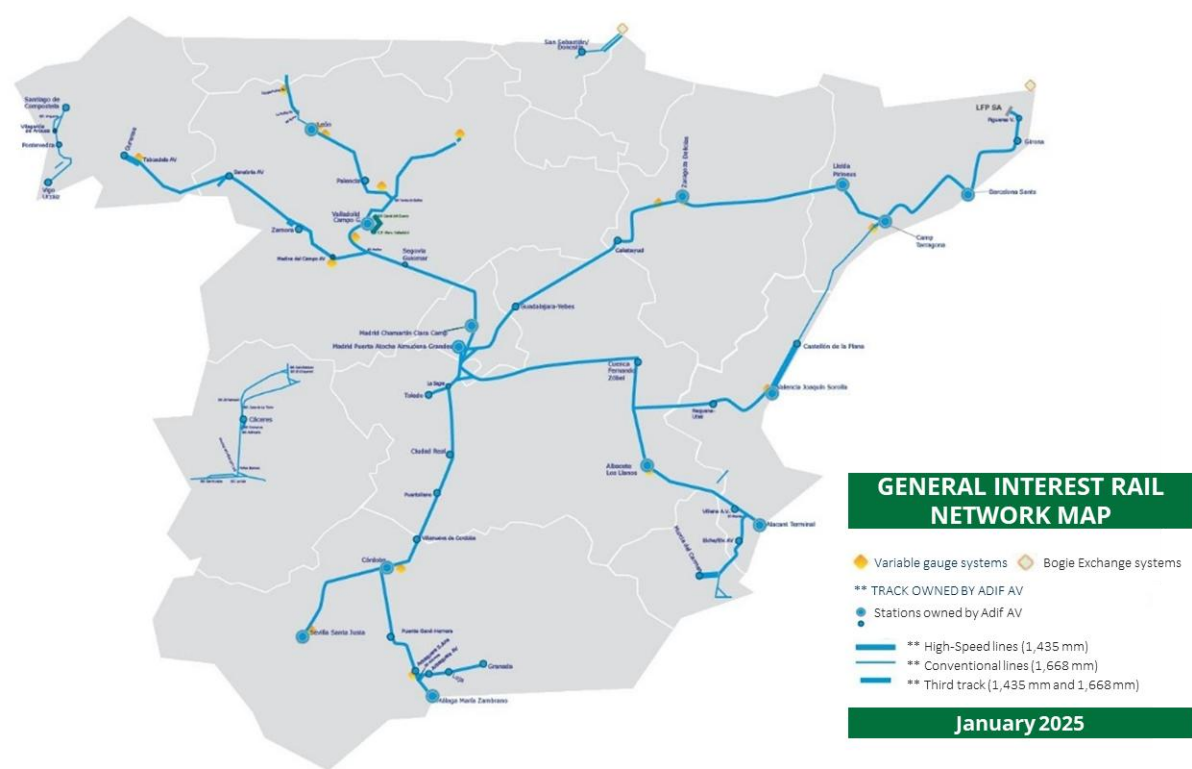
- Managing the telecommunicatinos infrastucture.
- Managing the supply of electricity to railway operators.
- Advising on and overseeing environmental and energy efficiency actions undertaken by Adif.

**The Company is seeking to switch the traffic and capacity it manages towards a circular economy system based on a restructuring and reallocation of available resources**

<sup>72</sup> Content related to **GRI Indicator 2-6**: Activities, value chain and other business relationships



Total managed network owned by Adif AV



**RFIG Map:** Total network managed and owned by Adif AV.

Activity indicators - Adif AV

	Financial year 2022	Financial year 2023	Financial year 2024
No. of passenger station users (millions)	153	187	216
Km commissioned in high-speed lines	269	50	33
Km of existing network managed	3,926	3,974	3,981
No. of companies operating on the Adif AV network	18	17	20
Standard gauge (UIC) high-speed	3,027	3,026	3,026
Trains running (average no. of trains/day)	946	1,065	1,064
Traffic (total)	345,228	388,838	389,484
Volume of traffic, km-train (daily average <sup>73</sup> )	169,382	218,492	233,097

With respect to the **Fibre Optic Network** business, the assignee of the rights of use and management of the exploitation of part of the fibre optic cable network and other associated elements owned by Adif AV and commercially exploited by REINTEL, is a cession comprising 12,000km of FO Backbone Network or Long Distance Network, more than 4,000km of access

<sup>73</sup> Total train-km includes, in addition to those generated by railway fees collected by the infrastructure manager for traffic awarded and circulated by Railway Companies, train-km of Adif AV internal service for infrastructure maintenance and other traffic operations that do not generate revenue.



networks in the vicinity of cities or Dedicated Cable and space in telecommunications parks and electricity supply to regenerate the signal.

In addition, Adif AV manages with REINTEL a Renewal Plan for the fibre optic network in the "turnkey" modality with an annual execution commitment of €6,300,000/year.

By having an extensive fibre optic network distributed throughout the peninsula with great capillarity, it allows Adif AV, through the telecommunications operators managed by REINTEL, to provide a global service to society in internet and mobile connections, etc., and not only in large urban centres but also in municipalities with few inhabitants distributed throughout sparsely populated areas.

	Financial year 2022	Financial year 2023	Financial year 2024
Revenues from commercial operation of the Fibre Optic Network (M€) (excluding VAT)	28.60 <sup>74</sup>	27.70 <sup>75</sup>	25.90 <sup>76</sup>

### Adif AV outside Spain

Adif AV works to build alliances and nurture international cooperation in order to promote the best railway in Spain, Europe and the world. The Company is a member of numerous global organisations, enabling it to keep up with and have a say in regulatory and technical decisions. It also builds commercial relations with partners all over the world to promote the railway as a clean and sustainable mode of transport such, while indirectly creating jobs in Spain for companies.

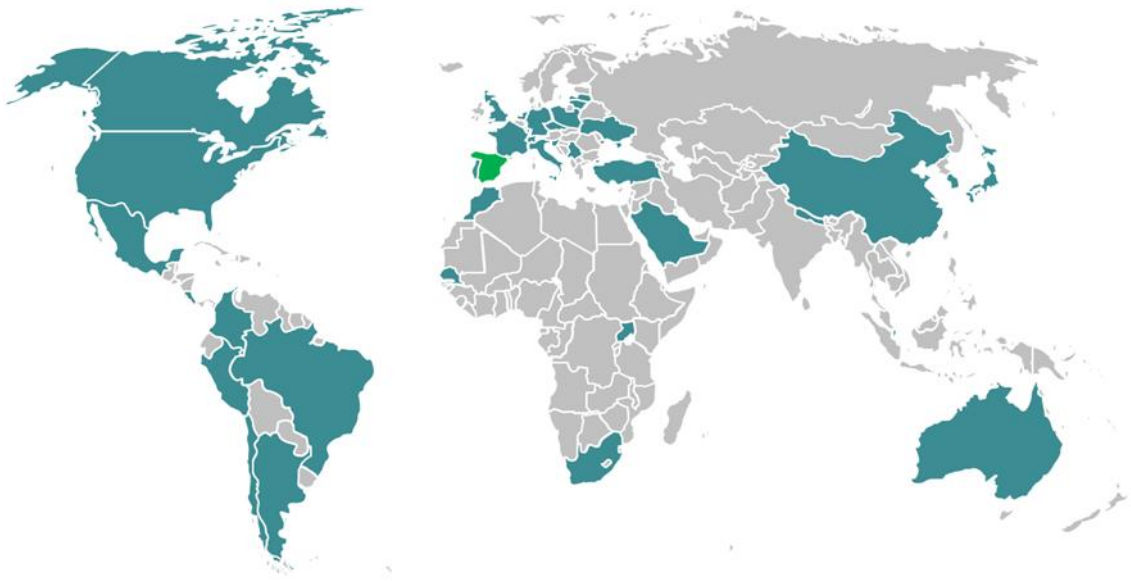
Forming parts of international organisations is a way to learn best practices among infrastructure managers. The Company's International Department also seeks to improve the image of Spanish industry and engineering by welcoming and hosting international delegations that visit Adif AV facilities, which are a showcase for the knowledge and excellence of Spanish companies.

The Company is currently **active internationally** in the following countries:

Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Czech Republic, France, Germany, Hong Kong, Italy, Japan, Korea, Latvia, Lithuania, Mexico, Morocco, Nepal, Netherlands, Peru, Poland, Senegal, Serbia, Singapore, Slovenia, South Africa, Switzerland, Turkey, Uganda, Ukraine, United Kingdom and USA.

<sup>74</sup> Final amount, after adjusting for the first quarter of 2023  
<sup>75</sup> Final amount, after adjusting for the first quarter of 2024  
<sup>76</sup> Final amount, after adjusting for the first quarter of 2025

### Adif AV's presence in the world



Regulatory and standardisation activities are also ongoing, mainly with other European countries or members of the International Union of Railways (UIC).




**Adif AV focuses on fostering alliances and cooperation actions to promote the railway sector in Spain, Europe and the rest of the world. Through these actions, in addition to improving the competitiveness and reputation of the sector, we contribute to the development of a more efficient and less polluting European transport network by taking an active role in the transition from air and road transport to rail through the development of the European Atlantic and Mediterranean Freight Corridors**

Notably **actions and developments** that have taken place during the year are:

- Participation in the organisation of the *RailLive 2024 Fair* in Zaragoza, one of the largest commercial platforms for railways in Europe. Management of Adif's participation with presentations and commercial presence.
- Contribution to General Assemblies and regular meetings of bodies such as RNE, UIC, EIM or PRIME.
- Coordinating and overseeing Adif's involvement in the European Atlantic and Mediterranean Freight Corridors.
- Coordination of Adif's presence at Innotrans, the biennial railway trade fair held in Germany.
- Technical and operational assistance to other infrastructure managers, as well as advice on the development of their projects.
- Organisation of training schemes and technical training schemes for experts from other countries.
- Hosting international delegations: Ukraine, Japan, Mexico, Turkey, China, Poland, South Korea, among others.
- Attendance at the high-level meetings of European bodies, companies and the European Commission called *EU Rail IMs Connecting Days* in Vienna.

**Adif AV encourages the development and transfer of knowledge and innovation through commercial opportunities, alliances and cooperation actions that facilitate the exchange of *know-how* within the sector**

**International projection<sup>77</sup>**

Key Milestones:		
<ul style="list-style-type: none"> <li>• Development of international activity in the field of <b>regulation and standardisation in defence of Adif AV's interests</b> and those of the Spanish railway sector in multilateral decision-making forums (European Commission, UIC, other bodies, etc.).</li> <li>• <b>Promotion of the Spanish railway industry</b> by attending meetings, forums, organising events such as the international <i>Rail Live</i> fair and supporting delegations from countries interested in our railway model.</li> <li>• <b>Management of Adif AV's participation</b> in the <b>European corridors running through Spain</b> (Atlantic and Mediterranean) and other connections with bordering countries.</li> </ul>		
<b>Main risks and opportunities:</b>	<ul style="list-style-type: none"> <li>• <b>Risks related to regulatory or standardisation processes</b> that are detrimental to Adif AV.</li> <li>• <b>Loss of reputation.</b></li> <li>• <b>Loss of influence and resources</b> to develop infrastructure (mainly connections with Portugal and France).</li> <li>• <b>Loss of international presence</b> in international fora.</li> <li>• <b>Delays</b> in the development of infrastructure for the Mediterranean and Atlantic Corridors.</li> </ul> <p>To address and mitigate this, the International Directorate constantly monitors certain indicators:</p> <ul style="list-style-type: none"> <li>• Coordination of actions in defence of Adif AV's interests in regulation, standardisation or European developments.</li> <li>• Development of support activities for the internationalisation of the Spanish railway sector.</li> </ul>	<b>Contribution to the SDGs:</b> <div>    </div>
Our commitment:		
<ul style="list-style-type: none"> <li>• <b>Consolidate a proactive presence in international institutions and organisations</b>, to ensure the defence of our interests and those of the Spanish railway sector.</li> <li>• <b>Improve cooperation with our neighbouring countries</b> to promote rail transport and encourage a modal shift from more polluting options such as road or air to rail.</li> </ul>		

<sup>77</sup> Content linked to SP2030, Results-Driven Pillar, Objective 5 (**PRED-SO5**).

- **Consolidate the international projection of the Entity and the railway sector.** The aim is to increase our presence in decision-making forums and also to seek alliances with potential strategic partners in order to develop business in other countries, increase and consolidate the presence of Adif AV and companies in the sector and improve their competitiveness in the rest of the world.

Adif AV is a member of the following **international associations and organisations**, among others: **EIM** (*European Infrastructure Managers*), **UIC** (International Union of Railways), **RailNetEurope (RNE)** and the **PRIME** (*Platform of Rail Infrastructure Managers*). Adif AV also takes part in the interoperability initiatives of the **ERA**, the **ERTMS Users Group** and the **ERJU** (*European Rail Joint Undertaking*) joint research initiative, among others.<sup>78</sup>

Adif AV also takes part in several **European Economic Interest Groupings (hereinafter referred to as EEIGs)** such as **TGC Pyrenees**, which carries out studies for a possible connection with France through the Aragon area, **AVEP**, through which it works to improve rail links with Portugal, **Vitoria Dax**, which manages the connection with France through the Basque Country, as well as the **Mediterranean and Atlantic freight rail corridors** with several European countries. Measures are discussed and scrutinised at all of these associations to improve cross-border connections.

	Financial year 2022	Financial year 2023	Financial year 2024
Meetings related to EEIGs <sup>79</sup>	87	83	82

	Financial year 2022	Financial year 2023	Financial year 2024
Presence in international associations and organisations (No. of meetings attended) <sup>80</sup>	143	145	184
Presence in international projects and activities (No. of activities carried out) <sup>81</sup>	66	80	75

The International Directorate represents Adif AV in several **European Economic Interest Groupings (EEIG)**, the legal figure which associates infrastructure Managers from several European countries. The aim pursued by the Atlantic and Mediterranean Corridor EEIGs is to make freight transport by rail more competitive compared to other means of transport. These European freight corridors form the backbone of the Trans-European Transport Networks and have been operational since 2013.

Both corridors have “*One Stop Shops*” located in Madrid for the Atlantic Corridor, and in Milan (Italy) for the Mediterranean Corridor, in order to attend to handle, process and coordinate requests for the international freight paths managed by the Corridors.

Adif AV's participation in these groupings has the following objectives:

<sup>78</sup> Content related to **GRI indicator 2-28: Membership of associations.**

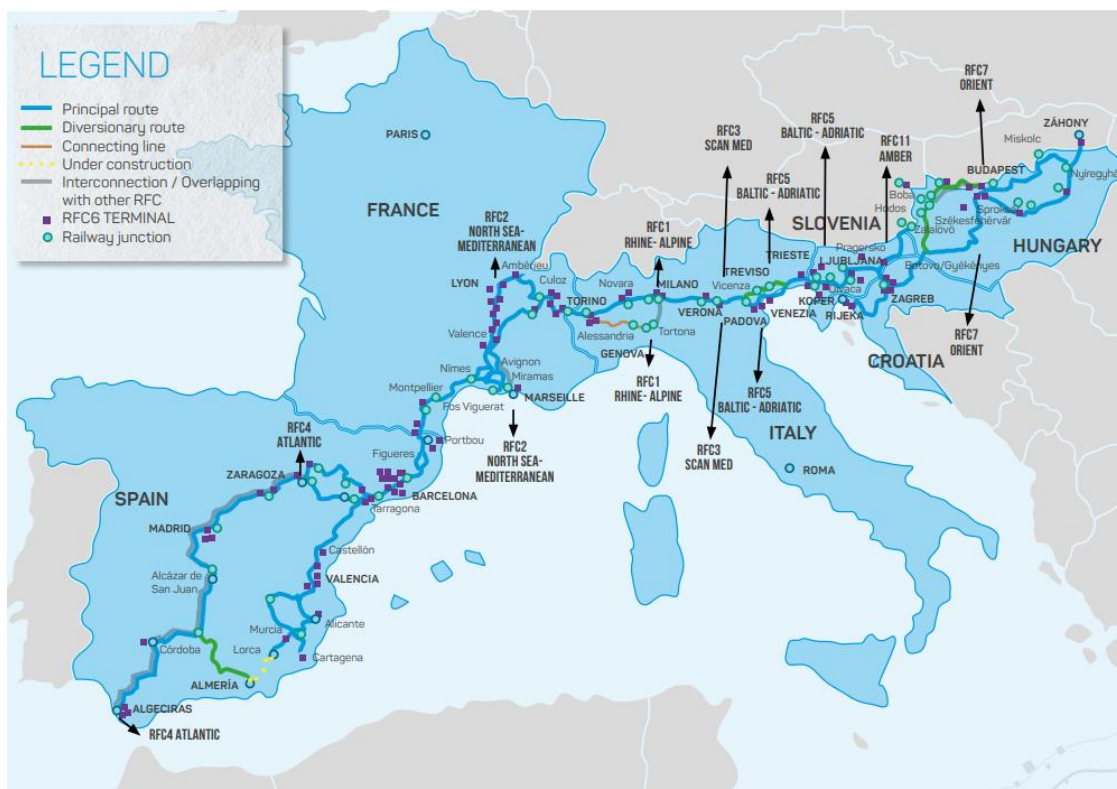
<sup>79</sup> Aggregated data Adif + Adif AV.

<sup>80</sup> Aggregated data Adif + Adif AV.

<sup>81</sup> Aggregated data Adif + Adif AV.

- Coordination in the planning, design and execution of new lines and improvement works on conventional lines.
- Development of cross-border operating agreements and arrangements.
- Incorporation of Adif AV's vision in working groups established between the ministries of neighbouring countries.
- *Benchmarking* tool.

#### Mediterranean Corridor



The Mediterranean Rail Freight Corridor, the backbone of the Trans-European Transport Network, TEN-T Network, at European level connects 6 countries of the Mediterranean arc and Eastern Europe with the aim of increasing international rail freight traffic, linking Spain, France, Italy, Slovenia, Hungary and Croatia over more than 7,000 kilometres. In 2024 the inclusion of Ukraine in the Corridor (Lviv) has been approved.

The European Commission's activities take place in Brussels, although the European Commission tries to hold *Working Groups* in different cities that are part of the Mediterranean Corridor, such as Budapest.

International activity has continued to be the focus of the Office's attention, as a European project of the scope of the Mediterranean Corridor requires. In this way, the channels of collaboration with the other European countries and authorities involved in the development of the Mediterranean Corridor have been kept open, both in person and virtually.

Thus, it has participated in various forums such as the "*Connecting Europe Days*" held in Brussels in April, the *2nd meeting new line Lyon - Turin Med RFC*, the meeting of the Med RFC *Advisory Groups* (TAG-RAG), held in Budapest, or the Mediterranean Corridor *Forum* with the new European Coordinator.

One of the most important events was the summit held at the Ministry of Transport, with the presence of the minister and the presentation of the new European Coordinator (Grosh), together with the Coordinator of the Atlantic Corridor (Secci), where the situation of both corridors was analysed.

International activity has also been carried out with entities such as the Università Degli Studi Di Roma La Sapienza with regard to the CEF and MRR funds, the office continues to monitor investments in both programmes. Information is provided to companies and entities related to the Corridor, and all the information on state and community aid is compiled. We continue to monitor previous calls for proposals and ongoing actions.

In this sense, the **Mediterranean Corridor Coordinator Office**, committed to the 2030 Agenda by taking the necessary measures at all times to meet the SDGs, works under four fundamental principles:

- Collaboration and dialogue between all the actors involved (MTSM group, dialogue with the Community institutions: European Commission and Parliament and the European Coordination of the Mediterranean Corridor).
- Regular coordination through strategic meetings.
- Transparency and predictability in project management.
- Balance between vision and concrete actions.

Its strategy encompasses not only the construction of infrastructure, but also the optimisation of logistics services, urban connectivity and the efficient management of railway operations.

**The greatest contribution made by the Mediterranean Corridor Office is undoubtedly its dialogue with stakeholders, with 258 meetings held in 2024. Proper coordination across the MTSM group is also vital for the successful completion of the Mediterranean Corridor works**

The study of infrastructure and services in the medium to long term continues to be one of the main lines of action of this Office, with the anticipation of future actions that are at a less advanced stage of development, such as urban integration plans, and connections with intermodal stations and ports.

All this monitoring and planning is reflected in the drafting of reports and in the updating of the monitoring sheets for the different sections, which enable the status and progress of the works on the different sections of the Mediterranean Corridor, as well as their characteristics, to be known quickly and efficiently. Likewise, various analyses are also being carried out to justify the construction and development of the infrastructure, both at a socio-economic and ecological level. It can be accessed from this link: <https://corredor-mediterraneo-adif.hub.arcgis.com>

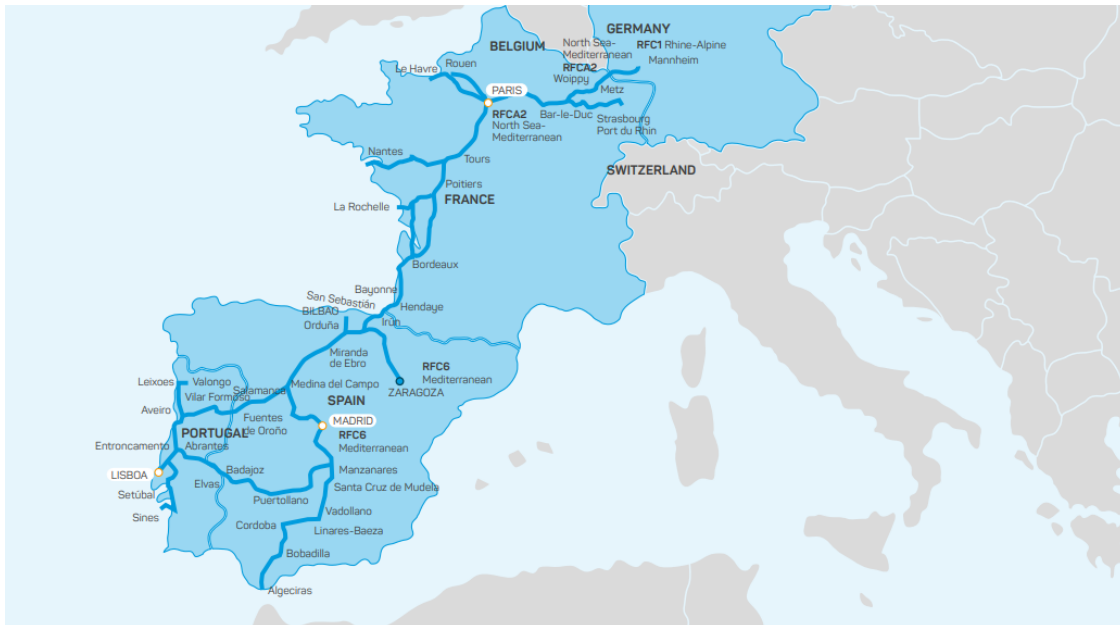
Thus, in order to ensure that the Mediterranean Corridor is a project that is known and understood by society, the Office has carried out intense outreach work:

- Participation in national and international congresses and forums such as *Global Mobility Call* and *RAIL LIVE 2024*.
- Participation in European Commission activities: *Forums and Working Groups*, as well as *TEN-T Days*.
- Collaboration with the media to keep citizens and stakeholders informed.
- More than 85 communication actions, including press, radio and TV interviews, as well as press conferences and speeches.
- Action Plan: Coordination, Analysis and Technology.



The **commitments** for 2025 focus, above all, on the progress of the works already begun, and to redouble efforts so that those that are pending continue to advance along the lines planned for their commencement. To this end, it will be necessary to make an extra effort to materialise the works established with MRR funds and CEF funds associated with the Mediterranean Corridor.

#### Atlantic Corridor



The main objective of the Atlantic and Mediterranean Corridor EEIGs is to increase the competitiveness of rail, especially for freight transport, compared to other modes of transport. These European rail corridors are essential for the Trans-European Transport Networks and have been in operation since 2013. Following this, modifications and extensions were approved in 2019 and 2024, which have reshaped Europe's logistics development in Europe.

As mentioned in the previous point, both Corridors have **One Stop Shops** located in Madrid for the Atlantic Corridor in Spain, and in Milan (Italy) for the Mediterranean Corridor. The aim of the one stop shops is to handle, process and coordinate requests for the international freight paths managed by these corridors. They are essential for the promotion and development of freight transport.

The corridor **connects four countries** that are represented in the EEIG through their main infrastructure managers: IP (Portugal), Adif (Spain), SNCF Réseau (France) and DB InfraGo (Germany). Its objective is to increase international rail freight traffic by developing competitive and efficient rail connections over the 6,200 kilometres of rail infrastructure it covers.

The **Office of the Atlantic Corridor Commissioner** aims to accelerate the implementation of the infrastructure and its services to strengthen rail freight transport in Spain and improve connections with Europe, especially with Portugal and France. To achieve this, coordination with other administrations, both national and international, is essential, as well as dialogue with companies and constant outreach work in all areas and regions.

High-level meetings are convened with the main representatives of the Autonomous Communities involved in the Atlantic Corridor to discuss the needs and priorities of the rail infrastructure.

**The Atlantic Corridor is being developed in 13 Autonomous Regions and 40 provinces, and in 2024 more than 22 cities have been visited, holding meetings with different Public Administrations, institutions and companies, attending forums, meetings and events in which the actions in the Corridor are presented and disseminated**

Collaboration in international forums and working groups, collaborations and cross-border connections, as well as participation in key international events were carried out during the year.

The following **milestones were achieved** in 2024:

- Record investment and infrastructure development: 63 contracts tendered for a total of 1.23 billion euros (an increase of 33.20% over 2023).
- Commitment to environmental sustainability: the Atlantic Corridor has been key in promoting rail transport as a more sustainable and efficient alternative. In 2024, measures have been implemented to reduce CO<sub>2</sub> emissions and encourage the use of the train for freight transport, contributing to the decarbonisation of the sector.
- Social participation and collaboration: the Atlantic Corridor Commission has maintained a constant dialogue with the Autonomous Regions and companies using the infrastructure (around 50 contacts with different companies involved in the sector).


**Commitments** for 2025 focus on:

1. Improve rail connections: Strengthen connections between European ports and terminals to speed up the transport of goods.
2. Development of logistics clusters: Promote the creation and improvement of logistics clusters to optimise the distribution of goods.
3. Electrification and modernisation: Implement track electrification and modernise rail infrastructure to reduce the carbon footprint.
4. Interoperability: Improving the interoperability of rail systems to facilitate cross-border transport.
5. Significant investments: Invest more than 16 billion euros in new construction and renovations to achieve these goals.

### Strategic Plan 2030

Key Milestones:		
<ul style="list-style-type: none"> <li>• <b>Vice Presidency</b> of the <b>Working Group for Monitoring the 2030 Agenda</b>.</li> <li>• Implementation of the <b>Strategic Plan 2030 (27 strategic objectives (SO), 108 initiatives and 19 plans)</b> and its alignment with the agenda 2030 and government strategy.</li> <li>• Deployment of an <b>ad hoc Data Governance tool</b> to aid strategic decision-making</li> </ul>		
<b>Main risks and opportunities:</b>	<ul style="list-style-type: none"> <li>• <b>Deviation or non-compliance with the approved strategy</b> due to the changing environment or extraordinary situations. Non-compliance could result in incidents affecting the Entity's reputation. This risk arises from the</li> </ul>	<b>Contribution to the SDGs</b>



	<p>threat of a changing environment or extraordinary situations (pandemic, war, geopolitical, legislative changes).</p> <ul style="list-style-type: none"> <li>• <b>Operational risk:</b> There is a risk associated with the quality and reliability of the information obtained for decision-making, linked to multiple sources of information and lack of automation. This risk, if materialised, could have an economic and reputational impact on the Company.</li> </ul>	
<p><b>Our commitments:</b></p> <ul style="list-style-type: none"> <li>• Being a leader in contributing to the energy transition - Developing an energy community <b>(SO.1)</b>.</li> <li>• Combat the effects of climate change – Net zero emissions target by 2050 <b>(SO.2)</b>.</li> <li>• Restoring nature and biodiversity <b>(SO.3)</b>.</li> <li>• Promoting a culture of awareness about climate change <b>(SO.4)</b>.</li> <li>• Generating a positive social impact in favour of social cohesion and inclusion <b>(SO.5)</b>.</li> <li>• Achieving new revenue streams through opportunities in the energy transition - contributing to the development of sustainable finance <b>(SO.6)</b>.</li> </ul> <p>The main goals of the Entity are detailed in <a href="#">Challenges and main goals of the SP2030</a></p>		

Adif AV's Strategic Plan is the reference guide and key to the future that provides all the planning and tools needed to overcome both external challenges and those arising within the company. Its greatest contribution is the alignment of the Entity's business strategy with the 2030 Agenda

The **Values** enshrined in the Strategic Plan 2030 (SP2030) reflect the Company's **commitments**, as shown below:



SP2030 has been conceived to provide a strategic and operational response to the global challenges that will mark the development of our activity during this decade.

Traditional social practices have been replaced by new consumer habits, new specific requirements of travellers and their needs in terms of supply of goods and in terms of demands for transparency and good governance of society in general.

All this shapes a new transport and mobility ecosystem in which Adif and Adif AV are present as the driving force for change.

As a Public Business Entity, it is committed to the development of a strategy marked by safety and the promotion of sustainable, accessible transport capable of achieving the social and territorial cohesion that the idiosyncrasies of Spain's population require.

The **challenges** are numerous: the need to combat climate change and contribute to the energy transition, economic sustainability, support for diversity, equality and social action, generational change, comprehensive security, the impact of disruptive technologies.

Therefore, in the face of these challenges, Adif and Adif AV approach their actions under criteria of technical, economic, environmental and social sustainability.

This Plan is aligned with existing government initiatives with the main objective of being coherent and maximising results by participating in a common strategy. Alignment has been sought with European Funds, Spain's Plan for Recovery and Resilience, the Spain 2050 National Long-Term Strategy, the MTMS Strategy for Safe, Sustainable and Connected Mobility and the Sustainable Development Goals of the United Nations Agenda 2030.<sup>82</sup>

The strategic formulation is obtained as a result of internal and external analysis, understanding the challenges to be faced and aligning it with national, European and international institutional strategies. Adif AV updates its SP2030 through its commitments, based both on regulatory compliance (international standards and material SDGs) and with the main objective of safety, but also with the goals of moving towards a more sustainable, competitive and intermodal mobility, pursuing the stability of public investment and maximising the impact of rail infrastructure on economic growth. The architecture of SP2030 therefore maintains the following scheme of people, pillars and levers people are the engine that makes possible the design, development, deployment and cohesion of all the pieces of SP2030.

They underpin the fundamental and crucial pillars of the organisation (safety, service, sustainability and results orientation).

- The **security pillar** focuses on providing comprehensive security by improving procedures and implementing new methods and technologies.
- The **service pillar** puts society at the centre of our activity through connectivity, mobility and social welfare.
- The **sustainability pillar** and its associated objectives are determined by the acquisition of an efficiency commitment to society in a healthy environment and through transparent practice.
- **Results orientation** seeks to consolidate economic and financial efficiency by optimising resources and costs and increasing revenues, in order to improve competitiveness.

The levers that make change possible through the four pillars of SP2030 are as follows:

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<sup>82</sup> Content linked to **GRI Indicator 2-2**: Sustainable Development Strategy Statement.

- The aim of **communication** is to convey the Company's culture and values to all stakeholders.

### Communication as a lever for the dissemination, understanding and internalisation of 2030 Strategic Plan

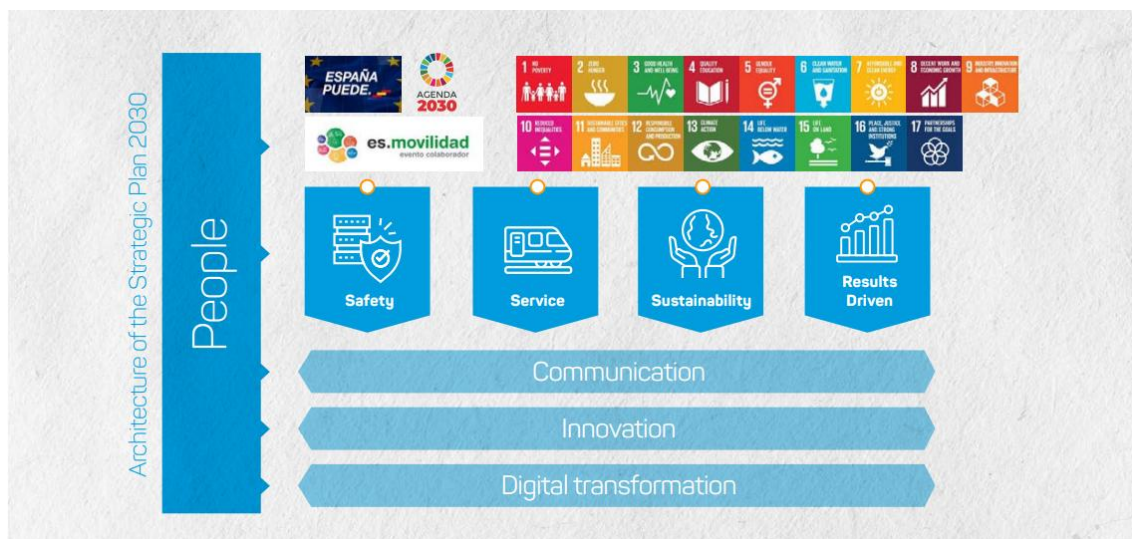
- **Innovation** is present across all aspects of the Company's business, extending to physical elements, processes, procedures and ideas. The aim is to make the work easier, in less time, with the need for fewer resources, making it possible to increase free time and obtaining better results for society.
- **Digital transformation** as a strategic process that enables the change of processes, culture and organisation based on the use of technology.

Through the strategic formulation, a deep reflection is carried out on what is Adif AV's purpose regarding its role in society and what should be the commitments acquired by the organisation to defend its role and contribution to the economic, social and environmental development of the country.

Within each pillar, work is being carried out on various initiatives, such as the plan to update and improve traffic safety or the critical infrastructure protection plan within the wider **Safety Pillar**, the 4G deployment project or the new maintenance model project in the **Service Pillar**, and the project to review and update the Management System, among many initiatives. As for **the Digital Transformation Pillar**, the integral people management plan and the job transformation plan should be highlighted.



The SP2030 includes **27 strategic objectives, 19 plans and 108 strategic initiatives** from all areas of our organisation, and these initiatives, as well as their actions/tasks and indicators, are monitored every six months.



The **strategic policy** envisioned in the SP2030 is being pursued through:

- Initiatives that contribute to the SDGs.
- Building resilient, inclusive and sustainable infrastructure.
- Promoting innovation and intra-entrepreneurship.
- Creating joint initiatives with companies in the sector through "responsible public procurement" projects.
- Carrying out actions to mitigate the effects of climate change, sustainable innovation and the path towards a circular economy model.
- Implementing the Transport and Infrastructure Internationalisation Plan.
- Entering into partnerships with agents in the third sector actor by championing value co-creation initiatives with associations, foundations and NGOs.

The process of monitoring strategic initiatives is done through a scorecard (Balanced Scorecard of Operations).

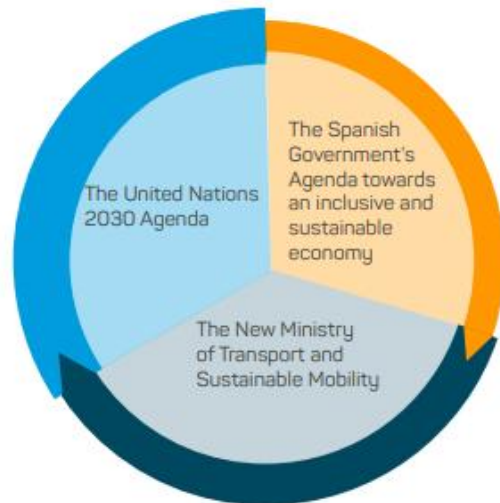
#### Business strategy

Due to the implementation of the Strategic Plan 2030, the Company has set different **Strategic Objectives (SOs) linked to the four pillars that make up the Plan**. Therefore, throughout the document, you will find various references to these objectives, which will use the following nomenclature:

Pillars that make up the Strategic Plan	
Pillar	Code
Safety	PSAF
Service	PSER
Sustainability	PSUS
Results-Driven	PRED

Consequently, with the positioning of Adif AV in society, the Entity is consistent in the Strategic Plan with:






Thus, each of these pillars contains the following **Strategic Objectives (27 SOs)**.








#### Strategic Objectives (SO) Safety Pillar (PSAF)

Objective	Description	SDGs	Code
1. Maintain high levels of traffic safety	<i>Continue to manage traffic safely by fostering a culture of safety across the organisation through new processes, systems and technologies, in which a proactive and continuous improvement prevail, in order to eliminate accidents and their precursors.</i>		PSAF-SO1
2. Ensuring high levels of cyber resilience	<i>Further improve the integrity, availability and confidentiality of Adif AV's information systems, thus protecting them from possible cyber-attacks.</i>		PSAF-SO2
3. Improving infrastructure resilience and stepping up security in the event of deliberate attempts to intrude or interfere with the railway system and emergency situations	<i>Configure and develop resilient infrastructures against possible acts of deliberate intrusion or interference in the railway system, as well as threats and emergency situations (terrorist attacks, climatic threats, etc.), to ensure the integrity of people and the continuity of operations.</i>		PSAF-SO3
4. Ensuring a safe and healthy work environment	<i>Ensure the health and safety of workers by enhancing preventive measures and improving working processes and conditions, including for remote working, thus minimising, or completely preventing, occupational accident rates.</i>		PSAF-SO4
5. Adapting operations in response to	<i>Transform and redesign Adif and Adif AV operations to cope with pandemics and health crises in the medium and long term, including not only direct structural effects,</i>		PSAF-SO5



Objective	Description	SDGs	Code
pandemics and emergencies	<i>but also changes in the habits and requirements of stakeholders, thus avoiding the possibility of interruptions in operation and activity.</i>		
6. Reform environmental protection	<i>Continue to conduct an activity that ensures end-to-end environmental protection, including preventive action to mitigate threats and reduce the environmental risks and impacts arising from our presence within the environment.</i>		PSAF-SO6



### Strategic Objectives (SO) Service Pillar (PSER)<sup>83</sup>





Objective	Description	SDGs	Code
1. Promote multimodal transport	<i>Develop and manage infrastructure that enables the integration of different modes of transport for both passengers and freight, focusing on alternative and sustainable modes.</i>		PSER – SO1
2. Focus services on people and data-driven services	<i>Ensure the alignment of services with the needs and expectations of users and stakeholders by adapting them to new mobility trends and adopting a data-driven perspective; improve the quality of service perceived by society.</i>		PSER – SO2
3. Maximise network digitisation and connectivity	<i>Set up and develop a digital and connected infrastructure capable of delivering digital services and providing a smart and secure network; a necessity for the deployment of new technologies such as automatic train automation (ATO), among others.</i>		PSER – SO3
4. Increase the value of assets by engaging with stakeholders	<i>Pursue successful partnerships with stakeholders and increase the value of Adif and Adif AV assets by forging alliances with public institutions and key private players, thus promoting the development and execution of projects alongside other agents to promote railway activity.</i>		PSER – SO4
6. Harness the opportunities to be had from the deregulation	<i>Design and implement actions to harness the opportunities arising from a successful deregulation process to ensure a more efficient,</i>		PSER – SO6



<sup>83</sup> SO5 of the Service Pillar does not apply given the activity carried out in Adif AV.

Objective	Description	SDGs	Code
of the railway industry	<i>better quality, and more inclusive service offering for stakeholders.</i>		
7. Improve the performance and quality of the network	<i>Increase the performance and quality of the network to facilitate operators' business plans and promote a wide range of quality services tailored to the needs and expectations of stakeholders, thus making the railway and passenger and freight traffic more competitive.</i>		PSER – SO7
8. Develop stations as mobility hubs and living environments that promote the integration of the station itself with the city.	<i>Make Adif and Adif AV stations integrated sustainable mobility hubs as part of a community and there to serve people. Stations as living environments for society.</i>		PSER – SO8





#### Strategic Objectives (SO) Sustainability Pillar (PSUS)

Objective	Description	SDGs	Code
1. Lead the way in bringing about the energy transition. Develop an energy community	<i>Make a leading contribution to environmental protection through the electrification of transport, more efficient energy management, renewable energy sourcing and the use of other sustainable and recycled materials.</i>		PSUS-SO1
2. Fight the effects of climate change	<i>Strengthen the commitment of Adif and Adif AV in the fight against climate change by taking decisive action to achieve climate neutrality by 2050 in line with the European Strategy.</i>		PSUS-SO2
3. Recover Biodiversity and Nature	<i>Ensure the protection of nature and take action that helps to reverse the degradation of ecosystems, thus reducing pressure on biodiversity.</i>		PSUS-SO3
4. Foster a culture of awareness of the need to address climate change	<i>Raise awareness among internal and external stakeholders of the need to combat climate change by building and nurturing a culture that promotes rail as a more sustainable mode of transport, champions energy efficiency and works to reduce the carbon footprint. In tandem, encourage the use of an economic and social system that is committed to</i>		PSUS-SO4

Objective	Description	SDGs	Code
	<i>optimizing resources through alternatives that promote circular economy models.</i>		
5. Generate a positive social impact in favour of social cohesion and inclusion.	<i>Make a tangible contribution to the achievement of the United Nations SDGs and the 2030 Agenda, as a way of channeling the positive social impact of Adif and Adif AV and supporting social cohesion and inclusion. Special focus on people's well-being (SDG3), inclusive and sustainable socio-economic development (SDG8), connectivity (SDG11), combating climate change (SDG13), gender equality (SDG5), technological innovation and modernization (SDG9) and partnerships for the SDGs (SDG17).</i>		PSUS-SO5
6. Achieve new revenue streams through the opportunities of the energy transition - contributing to the development of sustainable finance	<i>Pursue new lines of business arising from investment opportunities in self-consumption systems that will enable Adif and Adif AV to achieve greater energy independence.</i>		PSUS-SO6

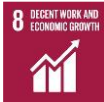

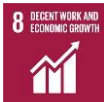




#### Strategic Objectives (SO) Results-Driven Pillar (PRED)<sup>84</sup>

Objective	Description	SDGs	Code
1. Achieve business viability of the Company	<i>Obtain a balanced operating result for each of the Company's lines of business, by increasing income and raising the necessary funds in an efficient manner.</i>		PRED-SO1
2. Optimise the financing of projects and activities through the European Recovery Fund	<i>Obtain funding from the European Recovery Fund set up in response to the COVID-19 crisis, for the development of projects aligned with the EU objective of achieving a green, digital and inclusive Europe.</i>		PRED-SO2

<sup>84</sup> The Company has decided not to refer to SO 3 and 4 of the Results-Driven Pillar.



Objective	Description	SDGs	Code
5. Consolidate the Company's international exposure	<i>Export Adif and Adif AV's know-how in railway network management, especially in relation to high-speed railways, thus allowing them both to take part in new projects on a global scale and making them international benchmarks within the industry.</i>	 	PRED-SO5
6. Ensure that the presence of Adif and Adif AV in the entities and bodies of which they form part generates synergies.	<i>Optimize the involvement and presence of Adif and Adif AV in the various entities in which they participate, so that synergies and benefits can be obtained in the management for these state-owned companies.</i>	 	PRED-SO6
7. Transform the organisation in response to the new technological and market landscape	<i>Shape and adapt the roles and skills of people in the organization to the new market context: deregulation, technological disruption, importance of innovation and caring for the environment; facilitating and optimizing work performance.</i>		PRED-SO7

In order to achieve the Strategic Objectives established in the SP2030, a series of Strategic Initiatives (SI) are defined that are related to and have an impact on the activity to be carried out by the different areas of the Entity. These strategic initiatives may be grouped in Plans when the grouping of these initiatives together contributes to common objectives, or they may depend exclusively on the pillars and operate independently.

With regard to the strategic initiatives (SI), new validations have continued to be incorporated to guarantee a higher quality of data at both task and indicator level. On the other hand, work has been carried out with those responsible for defining homogeneous criteria for determining the associated budgets and creating a calculator based on a common rate. Finally, work has been carried out to establish data validation mechanisms and to review and close those initiatives whose tasks had been completed.

By the end of 2024, **108 strategic initiatives** have been proposed, which respond to a specific objective and pillar established in the architecture of the Plan, with respect to the pillars of Security, Service, Sustainability and Results Orientation and the levers of Communication, People Engine, Innovation and Digital Transformation

### **One of the main objectives of the Security Pillar is to improve the resilience of infrastructures and boost security**

In short, SP2030 is a living plan, with a practical focus, oriented towards strategic initiatives and seeking the involvement and complicity of the entire organisation. For each initiative proposed, the actions to be carried out are defined with a plan and associated monitoring indicators that are reported on a quarterly basis.

Given the cross-cutting nature of the strategic initiatives, their implementation requires all areas of the organisation. Therefore, each initiative details the organisation of the leader, as well as his or her function, who coordinates each initiative and who is responsible for leading

it, and each of them is aligned with the strategic and tactical objectives, as well as the management indicators linked to both those considered as general for the entities and those of the area that are transferred to personal incentives. The data obtained is displayed on a dashboard configuring the monitoring evolution panel of the entities.



In terms of challenges, the main challenges faced by the Entity are the following, which are detailed throughout the report:

### **Generational handover**<sup>85</sup>

Adif AV faces the significant challenge, today and in the years to come, of rejuvenating its workforce and cascading downwards the know-how built up in key positions. We have accordingly set in motion a range of initiatives, such as partial retirement, with the aim of accelerating the generational handover without losing knowledge and experience in the process, these being essential for the smooth running and efficient management of the Company.

The Entity's Strategic Plan 2030 includes internal mobility as one of the strategic lines of action within the generational replacement plan. In February 2024, the Partial Retirement Circular 2024 was published on the Adif AV intranet, with an offer of 7 vacancies supplemented the following month by an annex.

At the end of the process, a total of 1 person joined and 6 vacancies remained unfilled. Currently only partial retirement with a 75% reduction in the working day is contemplated by linking it to the entry of people with an indefinite full-time relief contract.

Key actions here include:

- The percentage of employees under 35 has decreased from 12.31% in 2023 to 9.23% in 2024.
- Partial Retirement: 2 partially retired individuals on 31 December 2024.
- OEP income: 16 new employees have joined Adif AV in 2023, from Public Employment Tenders.

### **Deregulation of passenger transport**

During 2024, the deadlines set in the various Framework Agreements signed with railway companies for capacity allocation have been adhered to. In the 2023-2024 Service Schedule, no addenda to the Framework Agreements signed with the railway undertakings or new Framework Agreements have been signed.

**Spain has become the first European country with three railway companies providing high-speed services.** (See section: [3.4 Consumers and end users \(S4\)](#), [6.2. Service provided](#)

According to the latest quarterly data published by the CNMC, "*Larga Distancia Alta Velocidad*" showed a strong year-on-year growth in both passengers (+23.8%) and seats offered (+11.6%), while "*Larga Distancia Convencional*" showed a year-on-year decrease of 6.6% in seats offered and 2.8% in passengers.

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<sup>85</sup> Detailed information is given in chapter [3.1 Own staff \(S1\)](#).

### Challenges and main goals of the SP2030

The SP2030 is aligned with existing government initiatives with the main objective of being coherent and maximising results by participating in a common strategy. Alignment has been sought with:

- European Funds.
- Spain's own Recovery and Resilience Plan, including:
  - o Green Spain (*España Verde*), Digital Spain (*España Digital*), Spain without Gender Gaps (*España sin brechas de Género*), Cohesive and Inclusive Spain (*España Cohesionada e Inclusiva*).
- National long-term Strategy. Spain 2050, in which the most relevant challenge is:
  - o Making the Company carbon neutral, sustainable and climate change resilient.
- The Safe, Sustainable and Connected Mobility Strategy of the Ministry of Transport and Sustainable Mobility (MTSM) through the implementation of the following activities:
  1. Alignment with european and international commitments (Sustainable Development Goals, decarbonisation, etc.).
  2. Economic policy tool and social rights.
  3. Reframing investment priorities (sustainability, digitalisation).
  4. Integrating approach. Governance.
  5. Participation, to give maximum legitimacy to the strategy.
  6. Addressing the mobility of people and goods.
  7. Just transition with no groups, territories or economic sectors left behind.

### Evolution of SP 2030



Below is **the SP 2030 scorecard with the SDGs identified:**

#### Legend








Positive development 2024 vs. 2023









Negative development 2024 vs 2023

No variation or indicators that cannot be compared

Pillar/lever SP2030	Key Indicator <sup>86</sup>	2024	Target	Stakeholder	Related SDGs
Communication	News with negative impact (%). *	5.02%	≤4.50%	Government and public institutions, Society, People, Our People	
	Increase in followers on main social media platforms (%). *	22%	≥15.00%		
Human Resources	Number of employees (no.).	249	≥250	Our people	
	Transfer Level (satisfaction with the training received and its	90.4%	≥85	Government and public institutions	


<sup>86</sup> Data marked with \*: Aggregated data Adif and Adif AV

Pillar/lever SP2030	Key Indicator <sup>86</sup>	2024	Target	Stakeholder	Related SDGs
	effective application to the job (%). *				
	Average age of employees (years).	48.29	≤47	Our people	
Results-driven	Gross operating profit (EBITDA) (M€).	433.91	≥262.49	Governments and Institutions, Our people	
	Profit/(loss) for the year (M€ ).	-100.90	≥ -285.69		
	Total network management costs covered by fees (%).	63.15	≥55%	Governments and Institutions, People	
	Commercial activity at stations (€ in commercial revenues/m²). *	18.44	≥18		
	Balanced scorecard achievement control (%).	10	≥0%	Governments and Institutions, Society, Our people	
	Use of EU funds (%).	135%	≥100%	Governments and Institutions, Society, Our people	
	Accident severity rate (Days lost/ 1,000 hours worked).	0.05	≤0.23	Our people	
	Incidence rate (no. accidents with sick leave/1000 workers) (occupational accident rate) ‰.	3.90	≤10.00‰		
	Significant accidents caused by the administrator (N°/MkmTrain).	0.00	≤0.00	Government and public institutions, Society, People, Our People	
	Rail accidents for which infrastructure manager is liable (N°/MkmTrain).	0.00	≤0.04		
	Accident precursors for which infrastructure manager is liable (N°/MkmTrain).	0.00	≤0.502		
	Crimes with an impact on activities (No.).	103	≤176		
Service	Passenger transport liberalisation (km-train share of LD/HS services of the new rail undertakings with respect to the single operator *).	26.15	≥15	Government and public institutions, Society, People	

Pillar/lever SP2030	Key Indicator <sup>86</sup>	2024	Target	Stakeholder	Related SDGs
	Train traffic (Total) (Million train-km) <sup>87</sup>	83.32	ND	Society, People	
	Quality Track (QN2 ratio).	97.86	≥87.86	Government and public institutions, Individuals, Suppliers, Partners and Allies	
	Installation reliability (no. events).	3,216	≤3,571.79		
	Installation availability (Min.).	58.26	≤80.18	Government and public institutions, People	
	% of compliance with preventive maintenance action plan (%).	98.45	≥91%	Government and public institutions, Society, Individuals, Suppliers, Partners and Allies	
Sustainability	Passengers boarding/alighting at accessible stations (% of passengers) *.	88.33% <sup>88</sup>	≥87.65	Society, People	
	Urban integration (cumulative investment €M).	5,516.36	≥4,875.42	Government and public institutions, Society, People	
	GHG emission reduction (Tm CO <sub>2</sub> eq)	15,652	≥15,435	Government and public institutions, Society, People, Suppliers, partners and allies, Our people	
	Non-hazardous construction and demolition waste directed to recovery (%). *	99.96%	≥70%	Government and public institutions, Society, People, Suppliers, Partners and Allies, Our People	
	Code of Ethic (No. of reports of breaches).	1	≥1	Governments and Institutions, Society, People, Our People	
	Transparency (% claims upheld by the Transparency and Good Governance Board out of total responses (Adif and Adif AV) *).	1.56%	≤1.75	Government and public institutions, Society, Individuals, Suppliers, Partners and Allies	
	Improvement in energy efficiency (GWheq/year savings) cumulative since 2009.	125.45	ND	Governments and Institutions, Society, People, Suppliers, Partners and Allies, Our People	

<sup>87</sup> Total km-train values include those generated by railway charges collected by the infrastructure manager from Railway Companies for the km-train travelled under the corresponding contracts and also the km-train for Adif AV internal services for infrastructure maintenance and other traffic operations that do not generate revenue.

<sup>88</sup> Used to calculate the number of travellers in 2023

Pillar/lever SP2030	Key Indicator <sup>86</sup>	2024	Target	Stakeholder	Related SDGs
Digital transformation	System availability (%). *	99.17%	≥98%	Government and public institutions, Individuals, Suppliers, Partners and Allies	
	Closed-out procedures (Settlements through Contracts SAP) *	51.61	≥26	Government and public institutions, Suppliers, Partners and Allies, Our People	
	Digital strategy: Projects derived from the Digital Transformation Programme initiated in the year *.	4	≥5.00	People: Suppliers; Our people	
	Collaboration and open innovation (% of ideas and projects implemented) *	71.43%	≥65%	Society, People, Suppliers, Partners and Allies, Our People	

The **SP 2030 Initiatives, Plans and Programmes associated with the SDGs** on which the Entity's activity has an impact, **together with their most representative indicators** and their evolution with respect to the previous year, can be consulted in [section 6 SDG's at Adif AV](#).

### Sustainability Policy

On 30/09/2024 the Boards of Directors of Adif and Adif AV approved the **Adif and Adif AV Sustainability Policy**.

This Policy has the 2030 Strategic Plan as a frame of reference, framed within the Sustainability pillar, with the idea of facilitating and directing the response of the entities to the different environmental, social, operational and business challenges that we face, contributing to mitigate **the three priority challenges in terms of sustainability (Vision 2050 of the Business Council for Sustainable Development)** that we face as a society:

- **Climate emergency.**
- **Protection of Biodiversity.**
- **Reducing inequalities.**

It is based on the same **principles of action** contemplated in the **Strategic Plan 2030 (SP2030) in coherence** with the **Code of Ethics and Conduct** and with the rest of **existing internal policies** included in the Adif and Adif AV Management System, ensuring its alignment with them.

Furthermore, this Policy is **aligned** with the **recommendations of the Good Governance Code of Listed Companies of the National Securities Market Commission (CNMV)**, as a valuable good practice (Principle 24, Recommendation 53, Recommendation 54 and Recommendation 55).

It is **applicable** to **all employees** of the entities. Therefore, it has been published on the intranet in order to disseminate this information and make it known to all Adif and Adif AV.

This Sustainability Policy can also be found on [Adif](#) and [Adif AV](#) corporate websites (Sustainability sections).

To ensure **compliance**, both entities **have the necessary monitoring, transparency and supervision instruments in place**.

Some of the **advantages** of having a sustainability policy are that:

- Strengthens the good governance of the entities.
- Supports and enhances the relationship of trust with stakeholders.
- It provides greater transparency in ESG (environmental, social and governance) reporting.
- Evidence of senior management's commitment to sustainability.
- Improved credit assessment rating by rating agencies on sustainability.
- It responds to the demands of investors and the disclosure obligations of material non-financial information required by the new regulation affecting sustainability reporting.
- It positions the Entities at the forefront of sustainability governance as benchmarks for best practice in corporate governance.

i. **Main commitments**

In this way, in line with the five criteria established by the *World Business Council for Sustainable Development* (WBCSD) and with the challenges set by the Spanish Business Council for Sustainable Development, the Policy establishes the following **commitments**:

- **Achieve zero net greenhouse gas (GHG) emissions** by 2050.
- Set ambitious **short- and medium-term environmental targets** that contribute to the **recovery of nature and biodiversity** by 2050.
- Integrate support for the **UN Guiding Principles** on Business and Human Rights by implementing a Human Rights Policy and Due Diligence process.
- Integrate support for **inclusion, equality, diversity** and the **elimination of all forms of discrimination**.
- Operate with the **highest standards of corporate governance and transparency**, by disclosing material sustainability information and aligning enterprise risk management with environmental, social and governance-related risks (ESG risks).

These **commitments** are complemented by those that Adif and Adif AV have established in their SP2030 linked to the Sustainable Development Goals (SDGs) of the United Nations (UN) Agenda 2030:

- The well-being of the people by supporting the country's inclusive and sustainable socio-economic development.
- A safe, reliable and high-quality service that guarantees social cohesion by promoting connectivity and mobility.
- Integral and transparent management that is responsible and efficient with natural and economic resources.
- Advocacy for actions that strengthen the path to gender equality.
- Integrated enterprise risk management.
- Collaboration with stakeholders.
- Innovation, circular economy and technological modernisation.
- The generation of value and trust for society.
- The development of a diverse and global world.
- The welfare and professional development of Adif and Adif AV staff.

- Fiscal accountability and transparency and diligence in the diligent use of public resources.

## ii. **Resources earmarked**

To ensure the implementation, development and dissemination of the Sustainability Policy of Adif and Adif AV, a **Sustainability Committee** has been created, which will be the body responsible for ensuring **compliance with the commitments** set out in the Sustainability Policy, thus strengthening the governance model of both entities in terms of sustainability. It will also **advise** the Boards of Directors of both entities **on sustainability issues**.

Its **operation and composition** are regulated through Internal Operating Rules, which have taken the form of a Technical Instruction (ADIF-IT-109-005-001) and made available in the Document Manager of the Adif and Adif AV Management System.

The functions of the Sustainability Committee are detailed in section [1.2.1 The Role of the Governing Bodies](#)

## iii. **Formal complaint and/or grievance mechanisms**

Since this Policy is supported by and takes as a reference the different management policies existing in the entities included in the **Adif and Adif AV Management System**, ensuring alignment with them, formal complaint and/or claim mechanisms are all those defined in the rest of the existing management policies ([CSR mailbox](#), [Adif AV transparency portal](#), customer service offices, RECLAMA computer application, telephones, mail, corporate website, etc.).


### 1.3.2. Interests and views of stakeholders (SBM-2)



#### **Key Milestones:**

- Communication campaign on **milestones in the Chamartín works** and inauguration of the high-speed departures hall.
- Communication campaign on the **recovery of infrastructures after the Dana** in Valencia.
- Communication campaign **Public Employment Offer**.
- **Work Climate Surveys (January 2024)**: internal communication actions to improve employee perception for the next survey in December 2025.
- **Participation in Job Fairs to support the Generational Relay Plan** (Aula, Polytechnic University of Valencia Job Fair, participation in job fairs of other universities; Complutense, CEU, etc.).
- **Pilot test of a new internal communication channel**: digital screens in corporate buildings in Madrid: daily loading of information content and relevant company news.
- Annual review of the **Internal Communication and Corporate Culture Plan**, which sets out plans and projects to foster corporate culture and pride in belonging to the organisation.

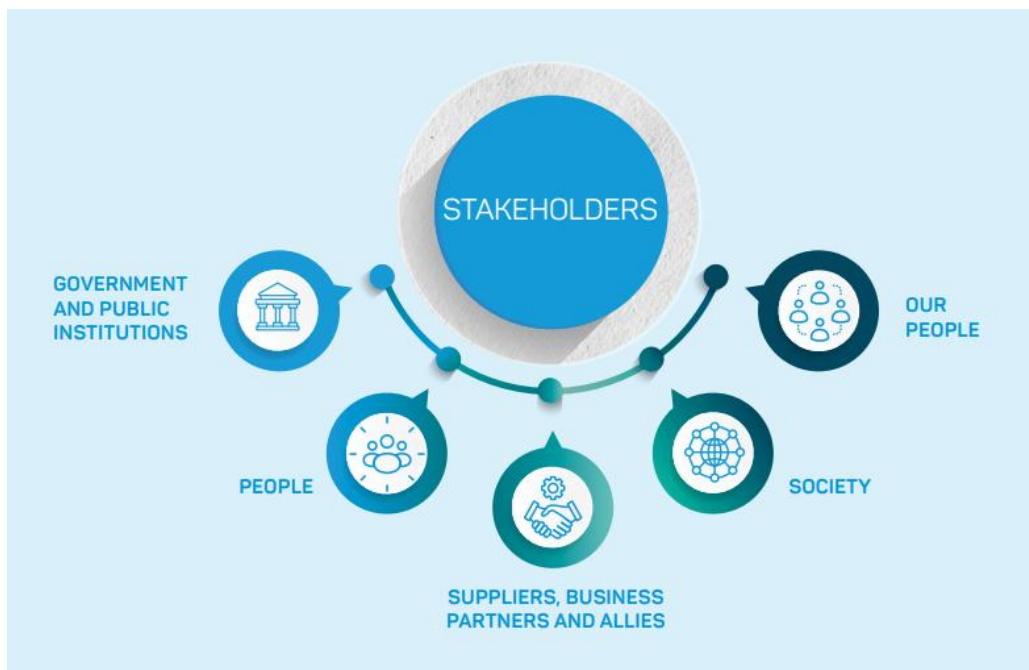


<p><b>Main risks and opportunities:</b></p>	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>• <b>Disinformation and lack of transparency:</b> incorrect, late or insufficient information on railway incidents, works or services can affect public confidence.</li> <li>• <b>Difficulties in accessing information:</b> people with disabilities may face barriers in obtaining clear and accessible information.</li> <li>• <b>Perception of institutional remoteness:</b> the absence of effective communication channels may mean that Adif AV is seen as an Entity that is not very accessible and transparent.</li> <li>• <b>Inefficient communication with media and stakeholders:</b> inconsistent or slow responses can generate mistrust and affect the company's reputation.</li> </ul> <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>• <b>High appreciation of Adif AV's role in mobility:</b> stakeholders show receptiveness to information and dialogue, which facilitates communication.</li> <li>• <b>Liberalisation of passenger transport:</b> a more competitive environment drives the need to strengthen communication and improve the relationship with citizens.</li> <li>• <b>Good reputation and credibility:</b> Adif AV is recognised for its professionalism at national and international level, which reinforces confidence in its messages.</li> <li>• <b>Increased demand for clear and accessible information:</b> there is an opportunity to improve communication channels and strengthen the link with the stakeholders.</li> </ul>	<p><b>Contribution to the SDGs</b></p> 
<p><b>Our commitments:</b></p> <ul style="list-style-type: none"> <li>• Strengthen <b>coordination</b> between <b>external and internal communication</b>.</li> <li>• Maintain a <b>high level of responsiveness to requests for information</b> received through corporate channels.</li> <li>• <b>Increased level of engagement</b> on social networks.</li> </ul>		

- Ensure the **provision of quality and up-to-date information** through the corporate website.
- Contribute to **improving the perception of Adif AV** by society and users of the railway system.
- **Improve the quality** of responses provided through the transparency channel.
- **To raise awareness of the impact of European funds** on the improvement of rail infrastructures and their positive impact on mobility and socio-economic development.
- Full integration of the intranet into the **"Digital Workplace corporate" project**.
- Continuation of the **Dissemination Sessions of the SP 2030** in territorial areas.
- **Inclusion of new activities for employees** through the *Club Gente Adif* (Adif People Club)
- Achieve at least **70% engagement of the workforce through various internal communication channels**.

### Our stakeholders

For the Strategic Plan 2030, the Company grouped the segments into **five priority stakeholder categories**:<sup>89</sup>



### Government and Public Institutions

Stakeholders are made up of the Government, and National and European Institutions and administrative bodies, especially the Ministry of Transport and Sustainable Mobility (MTMS), and the Ministry for Ecological Transition and Demographic Challenge (MITECO), along with financial organisations and investors.

Adif AV falls under the MTMS, which plays a dual role as a regulator and investor. Accordingly, the Company is committed to maintaining an ongoing relationship based on transparency, framed by the effective and sustainable management of its activities. The relationship

<sup>89</sup> Content related to **GRI indicator 2-29: Approach to stakeholder engagement. II. Developed under Service Pillar PSER-SO4).** Increase the value of assets by engaging with stakeholders. Relations and partnerships with Stakeholders to promote rail activity (SP2030).

between Adif AV and the Ministry of Transport and Sustainable Mobility is channelled mainly through the Secretary of State for Transport and Sustainable Mobility. However, it is also in continual contact with other entities that similarly fall under the Ministry, including the state-owned rail service provider, "Renfe Operadora", and other ministries such as the Ministry for Labour, Migrations and Social Economy and the Ministry of Finance.

Adif AV also engages with regulatory bodies such as the Spanish National Commission of Markets and Competition (CNMC in Spanish), which oversees and ensures that the rail sector operates properly and that there is fair competition in the rail services market, especially the high-speed passenger travel market; the Court of Audit and the General State Controller, with whom its dealings are governed by prevailing legislation; and with other public bodies such as the State Ombudsman, the state attorney's office, Certification Bodies, the Spanish National Statistics Office (INE in Spanish), Universities and other Public Education Centres with which Adif AV has collaboration agreements.

Adif AV is also in contact with, and a member of, various **regulatory and supervisory bodies, both domestic and international:**

- **RNE (RailNet Europe):** an umbrella organisation for European railway infrastructure managers and allocation bodies (IMs/ABs) set up for collaboration on the planning and management of rail capacity in international corridors and on quality and efficiency improvements. Website: <https://rne.eu/organisation/rne-approach-structure/>

There is a network of *One Stop Shops* (OSS) which represents the infrastructure managers (IMs) in international traffic and constitute a single point of contact for the entire international route of a rail service, from initial questions related to network access to international path requests and performance review after a train run. Website: <http://rne.eu/organisation/oss-c-oss/>

- **ERA (European Union Agency for Railways):** agency for the development of technical specifications aimed at interoperability and safety, in which Adif AV participates through EIM. Website: <https://www.era.europa.eu/>
- **PRIME (Platform of Rail Infrastructure Managers in Europe):** a platform of European railway managers for the development of the Fourth Railway Package, established between DG MOVE and the IMs with a view to improving international cooperation among railway undertakings, supporting the implementation of a European railway policy, and exchanging best practices through performance benchmarking. Adif AV is participating in the elaboration of a universe of indicators that will enable oversight of the main activities and improved management. Website: [https://transport.ec.europa.eu/transport-modes/rail/market/infrastructure-managers-prime\\_en](https://transport.ec.europa.eu/transport-modes/rail/market/infrastructure-managers-prime_en)

## Society

Society as a whole is also a key stakeholder, comprising not only the users and regular customers of railway operators and stations, but also because of the impact Adif AV has on society.

Adif AV takes part in various **international organisations:**

- **EIM (European Infrastructure Managers):** this association encompasses the most important European rail infrastructure managers and represents the sector before the European Union's policy-making and legislative bodies such as the European

Commission and the European Railway Agency; it also conducts studies in support of the modernization of the rail sector. Website: <https://eimrail.org/UIC> (**International Union of Railways**): worldwide association promoting rail transport through technical projects, railway research and standardised solutions. Website: <https://uic.org/>

- **EEIGs (European Economic Interest Groupings)**: for the development of cross-border projects related with international rail corridors and Trans-European Transport Networks (TEN-T).

## People

People comprise the rail operators (both passenger and freight) and the end users of trains who directly receive and perceive the quality of the service.

## Suppliers, Partners and Allies

Suppliers and partners are essentially the companies or institutions that work alongside Adif AV to achieve common goals.

From construction companies, consulting firms, engineering firms, service providers, maintenance, facilities, or other institutions as allies, they allow for the continuous improvement of the services we provide.

Supplier relations are based on guaranteeing transparent tendering and legal certainty. The contracting procedure is framed by applicable procurement legislation, which includes stringent selection criteria and articulates all procurement procedures around transparency-based management, factoring in all processes and possible incidents. Each time it puts a tender out to call, Adif AV selects suppliers after they have certified their business and technical expertise and solvency, as well as certain social and environmental criteria, which are determined on a case-by-case basis. Adif AV now largely use electronic tendering as an essential tool in its contracting procedures.

## Our People

All the people who make up Adif AV are the driving force behind SP2030 as a key stakeholder. The purpose is to facilitate dialogue with internal stakeholders, contributing to the consolidation of a unique culture aligned with the pillars and levers of SP2030.

Figures and other data regarding satisfaction with internal communication actions are compiled through: Work Climate Survey (every two years), surveys on participation in all activities carried out: conferences, events, raffles, cultural and sports activities, etc. .

## Channels in place with stakeholders

Adif AV guides its management from the dialogue with its stakeholders (railway users, railway operators, citizens, taxpayers, suppliers, investors, employees, etc.), to achieve a safe, efficient and sustainable railway system.

With this vision and based on the values of responsibility, good practices and service to the interests of citizens, access to the company's public documentation is offered through its **Transparency Portal** ([Link](#)).

Through this channel, users can access [financial and non-financial management reports](#); the processes of necessary [public information](#); the key elements of the [liberalisation of the railway sector](#) process ; the [data protection](#) policy and access to the [Ethics Channel](#), communication channel between Adif AV and its stakeholders and with society in general so that anyone can report possible breaches of the Code of Ethics and Conduct. Information

affecting functions and basic regulations, governing bodies and organisational structure or information of legal relevance can be found in the chapter of the website where this section is integrated.

It also has an **Investor's Portal** on its website to provide to investors (especially socially responsible investors) with information of interest. As in the previous year, Adif continued to prioritise social media in its stakeholder engagement efforts.

Investors can find all the latest news and information on **Adif AV's website**, <https://www.adifaltavelocidad.es/inversores>. The portal includes links to all the **Investor Newsletters** to have been published to date and to other sections of the Adif website, where stakeholders and investors can find the most recent financial statements and management and environmental impact reports.

**Internal communication channels** commonly used at the Company include:

- The **INICIA Intranet portal**, through which staff have access to all the information they need on business milestones, company structure, current news and sustainability, training opportunities, organisational changes, employee portal and, in general, all manner of corporate communications. It is also a channel for communication with the company through the use of mailboxes: ethical mailbox, suggestions mailbox, ideas for improvement mailbox.

**In 2024, 90 cards were sent out via Microsoft Teams, a tool available to all Adif AV employees. Additionally, there are a total of 104 communication spaces (13 new ones created in 2024)**

- **INICIA weekly newsletter**, 45 mailings per year.
- **Newsletter** of the various departments sent periodically to all employees.
- **Data on satisfaction with internal communication actions** are collected through: Employee Climate Survey (every two years), the next one will be carried out in December 2025. **Satisfaction surveys** are also carried out in **Club Gente Adif activities**.
  - In addition, satisfaction surveys are conducted on all internal communication actions carried out. All the data on satisfaction with internal communication actions are collected through the "Work Climate Survey" (every two years), surveys on participation in all the activities carried out: conferences, events, raffles, cultural and sporting activities.
- Internal **Communication Days, meetings** with the management and support structure, **Telegram, newsletters**, etc.
- **Communication or awareness-raising campaigns on specific topics** published on the intranet, covering all areas of the company: preventive medicine campaigns, management reports, occupational risk prevention, traffic safety, quality and environment or training, among others.

**Through the INICIA space, a total of 32 communications related to sustainability have been carried out to raise awareness of the Agenda 2030 Agenda, equality, energy efficiency and climate change, among other issues**

**External communication channels** commonly used at the Company include:

- **Corporate website:** Adif AV website ([www.adifaltavelocidad.es](http://www.adifaltavelocidad.es))
- **Transparency Portal:** active daily with around 73 files managed in 2024 and over 852 mails handled through the web mailbox.

- **Digital channels:** Adif AV website ([www.adifaltavelocidad.es](http://www.adifaltavelocidad.es))
- **Social networks:** X (@Adif\_es + @InfoAdif); Instagram (@adif\_es); LinkedIn (Adif); Facebook (facebook.com/Adif); InfoAdif (@InfoAdif).
- **Events, Fairs and Congresses:** 19
- **Seminars and Conferences:** Participation in several dozen seminars and sectoral activities promoted by third parties.
- **Newsletter:** promotion in the media and SM Monthly traffic bulletin and others (Adif AV financial information).
- **Podcasts:** not done in 2024 (evaluating strategy).

The purpose of stakeholder relations is to meet the information needs of stakeholders, provide credibility to the company, and contribute to the company's reputation.

In this line, the **main actions** carried out to maintain continuous contact with the stakeholders are as follows:

- Specific team and **information** service **24 hours a day, 365 days a year** to inform our stakeholders about service incidents.
- Specific teams for the management of requests and messages received through the transparency channel, the channel established on the corporate website and social networks.
- Media relations team for the dissemination of relevant corporate information and to respond effectively to media requests for information.
- Incorporation of universal accessibility criteria in traveller information channels and digital communication channels.

STAKEHOLDER	COMMUNICATION CHANNELS
<b>GOVERNMENT AND PUBLIC INSTITUTIONS</b> Ministry of Transport and Sustainable Mobility, other public administrative bodies, Financial Organisations; Regulatory and Supervisory Bodies and Investors	<ul style="list-style-type: none"> <li>• Ongoing communication through competent bodies.</li> <li>• Follow-up meetings or meetings for specific projects.</li> <li>• Administrative agreements.</li> <li>• Investor portal on the corporate website.</li> <li>• <i>WhatsApp</i> groups.</li> <li>• Conferences and events: events, fairs, information meetings, press trips, etc.</li> <li>• Informational meetings, press trips, etc.</li> </ul>
<b>PEOPLE</b> External users and customers of the railway system (stations and railway operators), business customers, governments of other	<ul style="list-style-type: none"> <li>• Customer Service Offices at Adif AV stations (personalised assistance, handling of complaints and suggestions, etc.).</li> <li>• Annual satisfaction surveys for passengers and lessees of commercial premises located in Adif AV stations.</li> <li>• Information telephone numbers and e-mail</li> <li>• Agreements and contracts.</li> <li>• Complaint and suggestion mechanisms (RECLAMA software application, complaints books, etc.).</li> </ul>

	<ul style="list-style-type: none"> <li>• Meetings with representatives of citizen groups interested in the management of railway infrastructure in their locality.</li> <li>• Transparency Portal.</li> <li>• Web communication mailbox.</li> <li>• Social Media.</li> <li>• Conferences/events/fairs.</li> <li>• <i>WhatsApp</i> groups.</li> <li>• Adif AV App Channel (real-time information on network status and schedules).</li> </ul>
<b>SUPPLIERS, BUSINESS PARTNERS AND ALLIES</b> Companies and business associations (competitors); Research Centres; Training centres	<ul style="list-style-type: none"> <li>• Communication via e-mail or telephone.</li> <li>• Collaboration agreements.</li> <li>• Electronic Tender Portal</li> <li>• Sectoral-specific agreements and collaborations.</li> <li>• General and European assemblies, international delegations.</li> <li>• Expert events and forums.</li> <li>• E-mail or telephone.</li> <li>• Conferences/events/fairs.</li> <li>• Informational meetings.</li> </ul>
<b>SOCIETY</b> Citizens, associations, NGOs, European and international organisations, prescribers of opinion groups, and influencers in media and social media.	<ul style="list-style-type: none"> <li>• Adif AV's annual reports and other publications.</li> <li>• Permanent information through the media.</li> <li>• <i>Website</i> communication.</li> <li>• Social Media.</li> <li>• Transparency Portal.</li> <li>• <i>WhatsApp</i> groups, email, telephone, etc.</li> <li>• Information days/events/fairs/meetings.</li> </ul>
<b>OUR PEOPLE</b> Employees, internal customers	<ul style="list-style-type: none"> <li>• INICIA corporate portal.</li> <li>• Workers' representation committees at Adif AV.</li> <li>• Work climate and commitment to Adif AV surveys.</li> <li>• Internal communications.</li> <li>• Information on training courses.</li> <li>• Digital screens in corporate buildings in Madrid.</li> <li>• Suggestion box.</li> <li>• Mailbox for initiatives for improvement.</li> </ul>

#### Agreements and arrangements with industry and business organisations and associations

In 2024 Adif AV has 121 agreements and conventions in force with organisations, sectorial and professional associations.

#### Number of agreements and arrangements with industry and business organisations and associations



		Financial year 2022	Financial year 2023	Financial year 2024
<b>In effect</b>	Adif AV + Others	42	33	27
	Adif + Adif AV + Others	79	80	90
	Adif + Adif AV	19	7	4
<b>Signed</b>	Adif AV + Others	11	4	2
	Adif + Adif AV+ Others	25	14	6
	Adif + Adif AV	0	0	1

**In 2024 Adif AV had 121 agreements in effect with organisations and sectoral and trade associations**

**Main indicators of communication to the Stakeholders**

Indicator	2022	2023	2024
Number of social media initiatives <sup>90</sup>	7,056	4,760	<b>3,599</b>
Total percentage of requests answered through website mailboxes with respect to the total number of mails handled. <sup>91</sup>	92.5%	94%	<b>90%</b>
Events managed by Adif and Adif AV <sup>92</sup>	48	28	<b>25</b>
Percentage of requests for information from the press and media answered on time or within 7 days <sup>93</sup>	96%	99%	<b>97.70%</b>
Percentage of transparency-related claims admitted for processing by the Transparency and Good Governance Board (with respect to the total number of requests for information) <sup>94</sup>	5%	2%	<b>1.56%</b>

A **total of 19 events** were held in 2024:

- No. of events and site visits: 14
- Number of High-Speed Line (HSL) works inaugurations: 1
- N° Fairs and congresses: 4

These include the following:

- Fairs, Congresses and Events where Adif and Adif-AV have been present during 2024:
- Fairs and Congresses (4): FITUR, International Logistics Fair (SIL), *Global Mobility Call*, Aula Employment Fair.
- Inauguration of the new station concourse (1) Madrid-Chamartín Clara Campoamor.
- Institutional visits to railway work and infrastructures (14): Irún station, Parla station, Valladolid-Campo Grande station, Lugo station, Tafalla station, Almería station, Langreo station, Vitoria-Jundiz logistic node, Castejón section viaduct, LAV Almería-Murcia, Valladolid railway complex, Madrid-Chamartín Clara Campoamor station concourse, Pinto station, infrastructure recovery works in Valencia).

<sup>90</sup> Aggregated data Adif and Adif AV

<sup>91</sup> Aggregated data Adif and Adif AV

<sup>92</sup> Aggregated data Adif and Adif AV

<sup>93</sup> Aggregate data Adif and Adif AV

<sup>94</sup> Aggregate data Adif and Adif AV



- Seminars/Conferences: Participation in several dozen sectoral conferences and activities promoted by third parties.

On the other hand, the concerns, worries and needs of the stakeholders expressed through the different mechanisms of communication with the Entity are taken into account in drawing up the Organisation's Strategy.

The mechanisms for perceiving stakeholder needs are basically configured in the perceived quality surveys that are carried out cyclically. The areas that interact with each group develop actions or plans to improve the perception of the service provided by Adif AV and can provide information in this regard.

In this way, work is carried out on associating stakeholders with strategic initiatives, which makes it possible to know how these initiatives affect the stakeholders with greater precision. The classification of the 108 current strategic initiatives has been automated according to the stakeholders identified in the SP2030 for a quicker and more specific treatment of each one of them.

## 1.4. Materiality Assessment

### 1.4.1. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)



The joint assessment process for the identification of impacts, risks and opportunities, as well as the subsequent creation of a results matrix reflecting the double materiality view of the aspects, are presented as valuable tools for informed and strategic decision-making in the field of corporate sustainability. The inclusion of a materiality scale combining the different perspectives and the direct assessment with stakeholders reinforce the accuracy and relevance of the Sustainability Report.

Climate change and railway safety are positioned as the most relevant issues from the perspective of dual materiality. Additionally, with regard to the impact variable, affected communities, biodiversity, business conduct and own workers stand out, while from the financial approach, workers in the value chain and circular economy gain special relevance. These will be the main pillars of Adif AV's Sustainability Report for 2024.

In this regard, a series of conclusions on each of the different thematic blocks should be highlighted separately:

#### Environment

##### Climate Change:

With a **high materiality in both dimensions**, climate change, addressed through the axes of adaptation, mitigation and energy efficiency, is a priority issue for Adif AV.

The Entity plays a key role in mitigation by promoting rail transport as a sustainable alternative that not only significantly reduces greenhouse gas (GHG) emissions but also facilitates the decarbonisation of the sector.

On the other hand, in view of the new climate scenario, Adif AV is working to assess vulnerability and adapt infrastructures to increasingly adverse climate events.

#### Pollution:

Pollution is considered an **issue of medium relevance, both from the point of view of impact materiality and from a financial perspective**. Noise generated by trains in populated areas is one of the main concerns. Adif AV manages this problem through Strategic Noise Maps and specific Action Plans.

Investments are also made to mitigate other types of pollution, such as soil, water and air pollution, reinforcing the Entity's environmental commitment.

#### Water and Marine Resources:

The protection of water and marine resources is of **medium relevance in terms of impact materiality**. This is especially due to the construction of infrastructures that may affect aquifers and sensitive areas. To minimise these impacts, preventive and control measures are implemented.

Although investments are made to protect the environment and avoid sanctions, **the financial impact of these actions is low in** relation to the total volume of resources managed by the Entity.

#### Biodiversity and Ecosystems:

Biodiversity and ecosystems **are of high materiality from an impact perspective and medium materiality from a financial perspective**

To minimise the effects on the natural environment, the Entity applies various measures throughout the life cycle of infrastructures such as Environmental Impact Assessments (EIA) and/or biological stoppages in the construction and maintenance phase of Adif AV infrastructures.

In addition, Adif AV carries out compensatory actions, including the reforestation of areas affected by the construction of new railway sections. These initiatives reflect the company's commitment to the conservation and restoration of ecosystems impacted by its activities.

#### Circular Economy:

The circular economy has a **medium-low materiality from an impact perspective and a high relevance from a financial materiality approach**

In this context, Adif AV makes specific investments in waste management and recovery in order to optimise its use. In addition, there is an opportunity cost linked to attracting funding associated with environmental criteria related to the recovery and management of waste in construction and maintenance operations.

#### Social Bloc (S)

##### Own workforce:

Adif AV's workforce has a **medium-high relevance both in terms of impact and financial dimension**. With around 249 employees, the Entity promotes fair and inclusive working conditions through well-defined policies and compliance with collective agreements, which reinforces its commitment to equal treatment and quality in the working environment.

From a financial point of view, although personnel expenses do not represent such a significant weight as in the case of Adif, they are still a relevant element to guarantee operational sustainability and the welfare of its workers.

#### Workers in the Value Chain:

Workers in the Adif AV value chain have a **medium materiality in terms of impact and high materiality in financial terms**. Subcontracting, regulated by the Public Sector Contracts Act, is essential for the development and maintenance of railway infrastructures.

Adif AV also prioritises occupational risk prevention to ensure safe conditions. Financially and operationally, this group is key due to the volume of tenders and contracts managed.

#### Impact of the Community:

Local communities are key for Adif AV, with **high relevance from the perspective of impact materiality and medium relevance from the perspective of financial materiality**. Thus, rail transport plays a key role in ensuring and promoting territorial cohesion. Moreover, the investments made for the maintenance and construction of new railway infrastructures have a direct and indirect impact on the affected communities, contributing to the promotion of employment and the generation of wealth in the municipalities involved.

#### Consumers and End Users:

Customers are one of the essential axes for Adif AV, presenting a **medium materiality in terms of impact and a high materiality from a financial point of view**.

In this sense, the construction and improvement of railway infrastructure has a positive impact on the services offered by railway operators, which in turn improves the quality of service.

Furthermore, it should be noted that the promotion of rail transport, together with measures such as the liberalisation of the sector, can contribute positively to improving operational efficiency and increasing the Entity's long-term revenues, thus promoting its economic sustainability.

### Governance Block (G)

#### Business Conduct:

Business conduct is of **medium-high relevance for Adif AV from an impact and financial perspective**, especially due to its nature as a Public Business Entity. This area includes key aspects such as ethics, transparency, organisational culture and corruption prevention, all managed with a rigorous approach and aligned with regulatory standards governing its activity.

### Sectoral Bloc (SF)

#### Railway Safety:

Railway safety, managed by Adif, is **a highly relevant aspect for Adif AV, both for its impact and financial relevance**. As a railway infrastructure manager, the Entity has the primary responsibility to ensure the integrity of operations, protecting users, workers and nearby communities. This commitment involves significant investments in technology, preventive maintenance and control systems, which not only minimise risks, but also reinforce confidence in rail transport as a safe and efficient means of transport.

### 1.4.2. Double-materiality analysis methodology (IRO-1)

The methodology used in the analysis follows the guidance proposed by the European CSRD, integrated within ESRS 1, Section 3.3 - Double materiality, applying nuances and recommendations issued by EFRAG in the document "*Implementation guidance for materiality assessment*"<sup>17</sup> and by the General Council of Economists of Spain through the support materials published, to achieve a more effective approach.



As an initial part of the analysis, a process of understanding the company's context and situation in relation to the business environment has been carried out, identifying the main activities and business lines.

Once the context has been set, the main stakeholders in relation to the company and its activity have been identified through different processes, and their possible relationship with these has been analysed.

To this end, a direct consultation was carried out with stakeholders, who were able to express their main concerns in the field of sustainability.

Once the most relevant matters have been identified, a correlation has been established between these and the thematic blocks proposed in the aforementioned regulation, within ESRS 1 - AR16, thus generating a list of issues aligned with the subsequent reporting model, on which to assess the effect they cause on the company and the environment, in terms of double materiality (impact and financial).

Following this, an assessment of the materiality of each of the issues identified was carried out. This process was carried out by means of interviews and surveys with the main stakeholder representatives, during which a response form was completed to enable the results to be processed, based on the specific terms set out in the CSRD Directive.

Finally, the results have been processed by means of a data screening model, through which a materiality value is assigned to each of the aspects assessed from both perspectives, as well as a final average value.

Through this methodology, key sustainability elements will be identified that will require more detailed reporting due to their critical materiality.

In the following, the identification procedures are specified in the corresponding sections indicated by the datapoints of this block of the directive, in which the process of identification and prioritisation of aspects is described.

In order to focus on specific activities and relationships, as well as to gain an insight into the different locations in which the company operates, interviews were conducted with representatives of the different local stakeholders.

During the aforementioned interviews, the specific activities carried out in relation to each of the issues raised were consulted, and a report was requested in narrative format, with a view to their inclusion in the Sustainability Report.

On the other hand, as part of the double materiality survey carried out with *stakeholders*, one of the terms to be taken into account for the evaluation of the aspects is the origin of the impact, which is analysed in the following way:

It assesses where in the value chain the effect of the activities carried out in relation to the aspect raised is reflected:

- **Own operations:** Originated as part of the direct activity of the company.
- **Upstream:** Originated by part of the value chain, upstream.
- **Downstream:** Originating from the downstream part of the value chain.

In order to identify impacts, risks and opportunities, an initial analysis has been carried out on the most relevant issues for Adif AV. To this end, a review of previous reports has been carried out, including SP2030, which defines the main stakeholders involved in the Entity's value chain.

It is important to mention that areas with direct contact with stakeholders at different levels actively participated in the process, providing data on their perspectives. This has provided a holistic view that facilitates informed decision-making.

The analysis has been structured through surveys addressed to representatives of the company's stakeholders, following the model of the CSRD Directive's Delegated Regulation. As part of the process, meetings were coordinated in which a series of questions were asked, and response forms were completed.

As part of the analysis process, the interviewees assessed the impact generated by the company's activities in relation to each issue addressed. In this framework, the evaluation model consisted of classifying whether these activities had had a positive or negative effect on the company's environment, considering both the internal (*ad-intra*) and external (*ad-extra*) impact.

- **Positive effect:** Activities that benefited the environment or the company, mitigating the impact of the activity.
- **Negative effect:** Activities that harmed the environment or the company, increasing the footprint of the activity.

The prioritisation of these issues in the report was determined by the relative severity and likelihood of the effects identified, giving greater prominence to those with significant risks or impacts.

The risks and opportunities considered are aligned with the analysis themes established for impact materiality, assessed in terms of the company's key financial metrics.

The quantification of financial impacts has been carried out on the list of issues defined by the Delegated Regulation 2023/2772 in ESRS 1, AR 16, however, it is more complex as it requires a significant initial effort in planning and information gathering.

For this reason, stakeholder representatives have not only been asked about the estimated financial effect of the activities included in the aspects being evaluated, but these results have been contrasted with the expert view offered by the company's representative staff, as well as with the analysis of the figures in the Annual Accounts.

This procedure is essential in order to set targets and identify risks in the activity, as part of the analysis that supports the subsequent association of a scale of effect.

In this context, the impacts considered are linked to the topics of analysis indicated for impact materiality, analysed from the perspective of the company's main financial figures.

In accordance with the CSRD and EFRAG guidelines, items related to the following magnitudes have been considered:

- a) **Turnover.** Total revenues aligned with the EU Environmental Taxonomy are taken as a reference, specifically with activity 6.14: *Infrastructure for railway transport*, linked to the climate change mitigation objective.
- b) **Operational expenditure (OPEX)** in proportion to the financial impact when the implementation of an action plan requires such expenditure.
- c) **Capital Expenditure (CAPEX)** may be affected by risks associated with investments to mitigate both physical and transitional risks in Adif AV and investments made to promote sustainable practices in the Entity and to promote sustainable and inclusive transport.

At the same time, for the preliminary comparison of the data, an analysis of the budgets of the actions and their effect on these magnitudes was carried out by estimating a threshold for each of them in accordance with the scale established in the results model.

## 1.5. Risk Management

Key Milestones:		
<p><b>Operational Risk Management:</b></p> <ul style="list-style-type: none"> <li>• <b>Coordination, supervision, implementation and development</b> of Operational Risk Management.</li> <li>• Promoting and helping to develop procedures and <b>methods to identify, assess, and manage the risks to which the Company is exposed taking into account the human factor and how people interact with this activity.</b></li> <li>• Taking part in Human and Organisational Factor <b>working groups</b> and to <b>develop the Human Factor Risk Assessment Guide.</b></li> <li>• Taking part in several <b>hazard management, planning and safety committees.</b></li> <li>• Participation in the <b>Excellence Committee.</b></li> </ul> <p><b>Integrated Risk Management:</b></p> <ul style="list-style-type: none"> <li>• <b>Refinement of elements to objectify the assessment of risks</b> (impact and probability scales), as well as the introduction of other attributes such as speed and persistence, in order to improve their assessment, prioritisation and the development of effective mitigation strategies.</li> <li>• <b>Integration of ESG factors into the risks that make up the Entity's Risk Map,</b> demonstrating a responsible and sustainable approach to environmental, social and governance risk management.</li> <li>• <b>Design of a Power BI tool,</b> which facilitates the consultation and monitoring of critical and strategic risks throughout the GIR Cycle.</li> </ul>		
<p><b>Main risks and opportunities:</b></p>	<ul style="list-style-type: none"> <li>• The <b>social or governance risks</b> relate to changes in the functions assigned to the Company's agents.</li> <li>• <b>Non-compliance with regulations</b> related to controlling <b>environmental risks</b> when drafting the projects.</li> <li>• <b>Timely availability and reliability of information</b> allowing early and reliable identification for correct decision-making.</li> </ul>	<p><b>Contribution to the SDGs:</b></p> 

## Our commitments:

### Operational Risk Management:

- **Improving and updating documentation** related to Risk Management and Safe Design.

### Integrated Risk Management:

- **Improving the Enterprise Risk Management model, ERM**, by implementing risk management across other activity areas and making quantifying elements part of the model
- **Diving deeper into ESG risks**, especially in its categorisation.

### Internal Control over Financial Reporting System (ICFR):

- **Development work and constant improvement of the system.**

#### 1.5.1. Principles of the enterprise risk management policy

The **Enterprise Risk Management Policy, ERM**, establishes the basic pillars underpinning the Company's risk management model. Due to the improvements incorporated during the 2024 financial year, this policy is currently under review. However, the backbone elements of the model, by their very nature, must maintain a line of continuity and stability consistent with the evolution of the model and the reality of the environment.

In this regard, without prejudice to future adjustments in line with the above, the ERM Policy will be designed to respond to both business-as-usual scenarios and scenarios of uncertainty and instability. In this sense, the **Enterprise Risk Management System** envisions the possibility of occasional updates being made to the risk map in the event of significant background charges. Therefore, the system may be applied either by reviewing and updating the existing risks, including new risks in the map, or by drawing up specific maps allowing us to temporarily switch our focus to certain aspects and provide specific input for one-off decisions as and when needed.

The identification and management of the Critical and Strategic risks to which the business activity is exposed are subject to regular updating, as established in the IRM Policy. Thus, the Entity's **Risk Map** is reviewed and updated on an annual basis (with mechanisms in place to incorporate new threats during the period). For the 2024 financial year, an analysis of the internal and external context in which Adif AV operates was carried out, highlighting the main issues that could have a special impact on each of the Entity's areas. After this, the main components of the Map are summarised in the above **categories**:

- Security
- Operations
- People
- Reputational and compliance
- Financial
- Other projects

These categories respond to an internal criterion that allows management to adapt to the Entity's situation, needs, activity and objectives, with the aim of increasing the effectiveness of the information resulting from the model. Thus, for example, aspects linked to the deregulation process, which had a high impact in previous years, are now considered to be fully integrated in the activity, giving way to new classifications that will reflect other aspects of greater criticality, such as the challenge of making effective all the investments derived



from the Recovery, Transformation and Resilience Plan (PRTR), combined with maintaining service levels.

### 1.5.2. Enterprise Risk Management System



Adif AV has specific risk management systems in place for the main ESG matters relevant to the Entity's activity and characteristics, notably environment, comprehensive safety and regulatory compliance. Each of these sub-systems is subject to prevailing law and regulations with regard to the identification, assessment and management of specific risks.

Integrated Risk Management provides a transversal and integrated vision of risks from a business standpoint, targeting those that could pose a threat to its continuity and strategy. In this sense, the **ERM model** follows a methodology adapted from **COSO ERM and ISO 31000**, involving the different areas of the Company's activity, all of which play an active role throughout the entire process: risk identification, analysis, assessment, monitoring and follow-up.

More precisely, **critical and strategic risks are identified** annually in specific meetings with the different areas of activity and through surveys, at which the internal and external context of the Entity is pooled in order to identify all those aspects that may be relevant to the management of the Entity's critical and strategic risks, to establish the causes and consequences of each risk and their more objective assessment based on impact and probability scales, in order to subsequently compose the Entity's annual Risk Map, although the possibility of reviewing the risks during the year in the event of any identified event is envisaged. This model is complemented by the business vision provided by the Risk Committee.

#### **The Risk Committee is a key element for channelling all information relating to critical and strategic risks**

During the year, monitoring is carried out on the basis of key risk indicators, which enable the main risk components to be monitored, assessing whether the values recorded are within the admissible thresholds. Similarly, the model is complemented by the incorporation and monitoring of measures and action plans to respond to negative risk scenarios.

The Entity's Critical and Strategic Risk Map 2024 includes, among others, the main components of the ESG model applicable to Adif AV's activity and environment: risks associated with environmental aspects related to the consequences of the development of business activity, climate change, reputation, fraud and those related to safety, health and development of the people who are part of the Entity.

An analysis has been made of the ESG components of each of the risks in the Risk Map that are managed in the company, ensuring a responsible approach to the management of environmental, social and governance risks.

During the 2024 financial year, we have continued to collaborate in the risk management of the management and execution of the MRR/PRTR Funds in accordance with the implemented IRM model. The essence of the nature of the Plan rests on the main ESG components (economic, social and territorial cohesion, resilience, support for ecological transition, among other aspects), so its non-compliance has a direct impact on this matter.



The magnitude and relevance of the investments contained in this Plan (economic, social and environmental), make it a priority strategic opportunity for the Administrator.

Thus, as part of the management components of the Entity's Plan, a specific risk map has been defined that reflects the main threats that could impede both the achievement of the Plan's objectives and those that could affect the normal development of the Entity's activity during its execution.

From a temporal perspective, the Map represents risks of different time horizons (short, medium and long term) according to the characteristics of the infrastructure and activity managed by the Entity.

**During 2024, as a methodological improvement of the integrated risk management model, the incorporation of a series of relevant risk attributes has been implemented to provide a more complete view of risk, improving its assessment, prioritisation and the development of effective mitigation strategies**

A distinction has been made between the Entity's risks with slow, medium or fast velocity and those with low, medium or high persistence. Speed is the main risk attribute to be taken into account in order to be prepared for the materialisation of the risk, and is supported in the analysis by persistence and, ultimately, response time.

The **main impacts**, common to all the risks identified above, although with different orders of magnitude, are related **to three axes**:

Main impacts		
<b>Economic:</b> relating to sanctions and consequences related to the operation.	<b>Reputational:</b> loss of stakeholder confidence and loss of corporate reputation.	<b>Operational:</b> impact on the operation of rail traffic and services provided, and development of the activity.

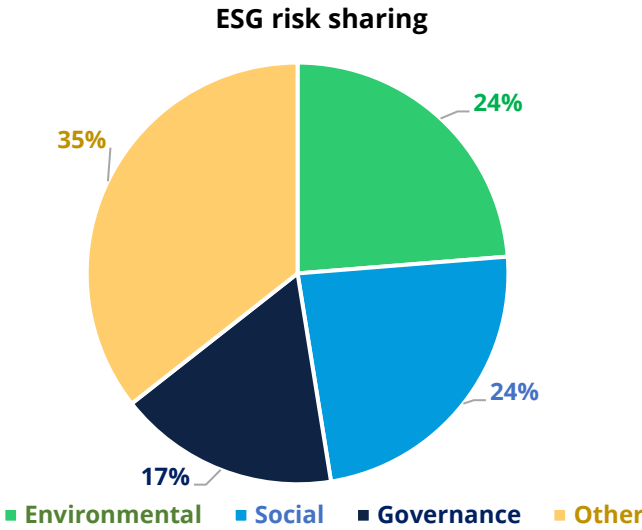
### 1.5.3. Map of Critical and Strategic Risks

The Company's map of **Critical and Strategic Risks** for the year 2024 shows the main threats and uncertainties to which the Company is exposed, revealing a close degree of alignment with changes in the global landscape and within the local environment in which the Company runs its business. These risks fall into the following broad categories:

Risk categories:	
<b>Safety</b>	Risks relating to incidents, accidents or malicious acts that could affect the continuity of the Company's operations, the state of its assets, customers or the environment
<b>Operations</b>	Events that might compromise service quality.
<b>People</b>	Possible difficulties in staffing and talent management in running the business. The category also embraces risks to which employees are exposed.
<b>Reputational and compliance</b>	Issues surrounding corporate governance, transparency and accountability in accordance with the role of a state-owned enterprise. This category includes risks arising from breach of applicable laws and regulations and/or voluntarily adopted codes of good practice.
<b>Financial</b>	Risks relating to the availability of funds and the financial sustainability of the Company.
<b>Other projects:</b>	Events arising from the company's involvement in further projects.

In particular, from an **ESG perspective**, it shows risks associated with the environmental impacts of carrying on a business activity, climate change, reputation, fraud and those related to the safety, health and development of the people who form part of the Company.

In 2024, work was carried out on categorising ESG risks, based on Adif AV's Map of Critical and Strategic Risks, comprising the 20 main risks, all of which are related to one of the ESG pillars analysed. An analysis has been made specifying ESG risks that could be related to include or be affected in the event of materialisation of the critical and strategic risks of the Entity's Risk Map, thus categorising the relationship with each ESG pillar with a more detailed level, concluding that their **distribution in the ESG pillars** would be as follows: **23.73% E; 23.73% S and 16.95% G.**



During the 2024 financial year, we have continued to collaborate in the monitoring of the management and execution of the RRF/PRTR Funds, complementing it with the management of the main risks in accordance with the model implemented. The essence of the nature of the Plan rests on the main ESG components (economic, social and territorial cohesion, resilience, support for ecological transition, among other aspects), so its non-compliance has a direct impact on this matter. The magnitude and relevance of the investments contained in this Plan (economic, social and environmental), make it a priority strategic opportunity for the Administrator.

Thus, as part of the management components of the Entity's Plan, a specific **risk map** has been defined that reflects the main threats that could impede both the achievement of the Plan's objectives and those that could affect the normal development of the Entity's activity during its execution.

This information, and that resulting from its management (measures and action plans, etc.), is one of the components of the periodic monitoring of the Entity's Plan, in addition to that derived from the management of the Entity's Critical and Strategic Risks (and vice versa).

From a time perspective, both maps represent risks with different time horizons (short, medium and long term) according to the characteristics of the infrastructure and activity managed by the Entity.

Opportunities are addressed in the different components that develop the Company's Strategy.

#### 1.5.4. Operational Risk Management

The Company identifies **risks related to operational safety** or **traffic safety in projects**, organisational changes or in the general development of the activity.

It typically flags a significant number of technical, organisational and operational risks, which may have an impact on environmental, social or governance issues, although the aim of detecting them is more oriented towards solving problems related to railway operation than anything else.

- The most commonly detected **governance risks** relate to the changes in the functions assigned to Adif AV agents. Training, probation and monitoring programmes are put in place to monitor these risks.
- When drawing up projects, potential **environmental risks** are flagged and controlled through concrete measures included in the project specifications, typically, insisting on compliance with applicable law and regulations.

The main objectives fall within the common framework of the SP2030. For example, within the Safety Pillar, one of the aims is to make infrastructure safer and more resilient. The following **actions** are now being pursued to achieve this, with target dates scheduled throughout 2025:

- **Improving and updating documentation related to risk management and safe design**
  - Reviewing all internal procedures, in addition to the General Procedure for the Safe Design of Railway Infrastructure, to improve their operability and effectiveness, minimize inconsistencies in methodology, and facilitate their use as guidelines for the project drafting process and to manage the associated risks.
  - Working documents have been created to allow for better risk management. Specifically, the proposal is to make the *"Guide on how to draft the Preliminary Safety Study"* part of the existing set of regulations.

Following work to identify the needs to improve procedures during the previous year, procedures were reviewed with stakeholders in 2024, adapting them to current regulations. The joint update of the procedures to be consolidated in 2025 will be advantageous for the Entity, not only in the field of Risk Management and Secure Design. The scope of this improvement will make an indirect contribution to the responsible management of the company, as it will contribute to a more efficient, but also more humane, use of resources (for example, fewer forms to fill in means a lower workload and a more effective management of people's time, i.e., the risks associated with the human factor are mitigated).

The Company also sees to it that **Common Safety Method** is properly applies in relation to projects. The main aim is to identify and assess risks, including the deployment of risk mitigation or control measures. In carrying out these actions, the Company draws up, reviews and ensures compliance with procedures and other documents, notably, Adif and Adif AV procedures regulating the drafting of projects (or the management of contracts for project drafting purposes), and processes related to Functional Studies and Organisational Changes of staff.

The Company is heading up or otherwise taking part in the **updates** to be made to the following documents **in 2025**:


- Safe Design of Railway Infrastructures.

- Management of service contracts for the Drafting of high-speed infrastructure, energy and stations projects.
- Drafting of Functional Study Documents.
- Management of the Drafting of Projects to modify Conventional Network Infrastructure.
- Drafting of Studies and Projects Insurance (proposed deletion).
- Catalogue of risks for contractors and suppliers.
- Preliminary project safety study.

Some of the **updates** are there to clarify the scope of the actions to be carried out, to adapt them to regulatory documents or to come up with guides/Catalogues that will allow for more structured completion of the formats or forms of these procedures.

When it comes to **organizational changes**, work is carried out to analyze any risks that may result from such changes, while also naming those responsible for implementing and monitoring the relevant requirements for the change.

#### 1.5.5. ESG Risks. ESG Risk Rating

Key Milestones:		
<ul style="list-style-type: none"> <li>• <b>Bond issues:</b> two were made during the 2024 financial year: an issue in January, for the largest amount made by Adif AV to date, €1,500 million, divided into two tranches with different amounts and maturities (€700 million at 5 years, €800 million at 10 years); and another issue in green format, as has been carried out annually since 2017, for €600 million.</li> <li>• <b>The green bond issuance</b> that took place in April 2024 is already the third one linked to the new Green Funding Framework, which was renewed in August 2022 and is aligned with the <i>Green Bond Principles</i> (GBP) of ICMA (<i>International Capital Market Association</i>). This renewed <i>Framework</i> reflects a strong and determined commitment to the European Taxonomy and its technical criteria referring to activity 6.14, Infrastructure for rail transport, as well as the DNSH ("do not significant harm") criteria and the minimum safeguards set out in European legislation.</li> <li>• <b>Publication of the annual green bond report</b>, which contains information for investors indicating eligible projects that have received funds from green bond issues executed in October 2022 and April 2023. (<a href="#">See section 2.2.1. Green Bond Standard: Sustainable Finance</a>).</li> <li>• Adif AV returns to <b>bilateral loans with financial institutions:</b> in December three were signed for a total amount of €500 million, with the peculiarity that their interest rate is linked to the fulfilment of a sustainability performance indicator, being the first time Adif AV resorts to this type of loans.</li> </ul>		
<b>Main risks and opportunities:</b>	<ul style="list-style-type: none"> <li>• <b>Limitation of the projects suitable for financing through green bonds</b> because there is a possibility they could be financed through other sources (EIB loans or <i>Next Generation</i> funds - RRF).</li> <li>• <b>Regulatory risks</b> associated with the adoption of the <i>EU Green Bond standard</i>.</li> <li>• <b>Adaptation to the requirements detailed in the Taxonomy for our business - activity 6.14</b> (creation of a</li> </ul>	<b>Contribution to the SDGs</b> <div>   </div>

	new green bond framework to be aligned with the <i>new Gold standard</i> ).	
<b>Our commitments:</b>		
<ul style="list-style-type: none"> <li>• <b>To obtain the necessary financing for Adif AV's business</b> in excess of the €1,482 million in debt maturities.</li> <li>• To adapt to the <b>EU Green Bond Standard</b>.</li> <li>• To adapt to the <b>European Taxonomy</b>, with more demanding requirements for green bond placements than those regulated by other green finance standards (<b>Gold Standard</b>), which will provide additional visibility and reputational benefit for issuers that comply with the requirements and issue their bonds in line with the <i>EU Green Bond Standard</i>.</li> </ul>		

FitchRatings

MSCI 

MOODY'S  
RATINGS

 SUSTAINALYTICS

**ESG rating agencies** are entities that carry out in-depth assessments of companies and organizations and then award a rating based on their compliance with and monitoring of ESG factors.

Broadly speaking, these entities carry out two types of analysis: solicited and unsolicited. In the first case, an organization engages them to issue an ESG rating on its internal activity and processes. In the latter case, the agencies run an analysis on the basis of publicly available information on the company or organization in question, doing so either on their own initiative due to the relevance of the company within the financial markets, or at the request of investors who are clients of the rating agencies. The entities may also contact the company being analyzed to give it the opportunity to collaborate in the analysis and provide any additional information that the agency needs, or that needs to be updated or completed, thus giving the possibility to improve the indicators assessed.

Although in principle these unsolicited analyses are usually based only on publicly available information, these rating agencies usually contact the company being analysed, sending it a preliminary version of the analysis and giving it the opportunity to collaborate in the analysis in case the information the rating agency needs access to is not available or is outdated or incomplete, or can be expanded with additional information in order to improve the indicators used for the analysis.

**The ESG rating agency Sustainalytics gave Adif AV a rating of 4.3 (Negligible Risk) in May 2024, improving on the previous period evaluated**

Currently, the **Sustainalytics agency** website is reporting a rating, updated in May 2024, of **4.3 (Negligible Risk)**, assigning Adif AV first place in the ranking of the Transport Infrastructure sector (made up of 175 entities analysed) and third place within the global universe of the 15,110 entities analysed.

Moreover, during the 2024 financial year, the **MSCI agency** contacted Adif AV to inform it that work would begin on updating and revising the rating. This agency makes a series of questionnaires available on its website so that they can be completed online, together with a repository where the Entity can provide links to documentation that may influence the subsequent MSCI assessment.

After a joint effort by the Treasury, Sustainable Financing and Investor Relations sub-directorate and the Corporate Responsibility, Sustainability and Brand sub-directorate to update the information stored, as well as sending the new documents of interest relating to the period under review, the rating was updated by the rating agency in May, obtaining an **ESG Risk Rating of BB**, which is an improvement on the previous rating (B).

## 2. Environmental Information (ESRS E)

### Environmental Taxonomy

For the application of the European Taxonomy, Adif AV has analysed the information available in its **economic-financial systems**, with the same scope and breakdown as that used for the preparation of the Entity's individual annual accounts.

By the nature of its **competences and functions** (construction of high-speed rail infrastructure, management of infrastructure under its ownership, control and inspection of rail infrastructure, business of high-speed stations, procurement of electricity for the supply of power to the railway system and telecommunications and energy activities, among others), the identified eligible activity corresponds to **Activity 6.14 "Infrastructure for rail transport"**, as referred to in Annexes I and II of the Disclosure Delegated Regulation (EU) 2021/2139, as amended by **Delegated Regulation (EU) 2023/2485**.

The taxonomy regulation describes this activity as *Construction, modernisation, maintenance and operation of surface and underground railways, bridges and tunnels, stations, terminals, railway service facilities<sup>95</sup> and safety and traffic management systems, including the provision of architectural, engineering, draughting, building inspection, surveying and mapping services, as well as services performing physical, chemical and other analytical testing of all types of materials and products.*

The economic activities in this category could be associated with several NACE codes, in particular codes F42.12, F42.13, M71.12, M71.20, F43.21 and H52.21, in accordance with the statistical classification of economic activities established by **Regulation (EC) No 1893/2006**.

Activity 6.14 is an **enabling activity** according to Article 10(1)(i) of **Regulation (EU) 2020/852** when it fulfils the technical selection criteria set out in this section. An enabling activity is an activity that directly allows other activities to make a substantial contribution to one or more of the six environmental objectives.

### Methodology and results

Adif AV has analysed the information on revenues, CapEx and OpEx to identify those items corresponding to activity 6.14 "Infrastructure for rail transport".

To this end, the following tasks have been addressed:

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<sup>95</sup> Pursuant to Article 3(11) of Directive 34/2012/EU.

- **Identification of the concepts to be considered in the denominators** of each of the key indicators.
- **Analysis of the items corresponding to these concepts** considered in the denominators.
- **Identification of eligible items** to be part of the numerator.

#### General considerations

Adif AV has considered **eligible its activity related to the administration and operation of the railway network**, also including in the scope the operation and maintenance of passenger and freight stations, the infrastructure maintenance activity, as well as the management of passenger and freight traffic.

**In this regard, the rental of commercial buildings and services performed in Adif AV stations, the purchase of electricity for the supply of power services in the railway system and telecommunication and energy activities have been considered as eligible.** All of them are supporting activities for the railway infrastructure management and therefore fall within the scope of activity 6.14.

On the other hand, the **considerations to ensure the integrity of the information** have been taken into account throughout the work process:

- Use of a single source of information (the Entity's economic and financial systems).
- Verification of the completeness of the information considered and conciliation with the information included in the annual accounts.
- An analysis of the criteria has been carried out at a granular level, in particular, eligibility has been assessed at business line level and alignment at asset and/or project level, which has allowed a better traceability of the results and accounting items used in the calculation of the financial KPIs.

#### Eligibility

##### A. Turnover eligibility rate

This indicator shows the **relative weight of net turnover derived** from products or services associated with economic activities covered by the Taxonomy as a proportion of the Entity's total income.

The following elements have been considered for the **denominator**:

- **Net Turnover**: includes fees for the use of railway infrastructure, stations and other railway facilities.
- **Other operating revenues**: includes revenues from the supply of energy to operators, subsidies provided by the General State Budget to finance the deficit in tariffs for fees to operators and for the management of the conventional network, revenues from the rental of commercial premises in stations, from the rental of land and rolling stock and from the rental of station car parks, and other revenue associated, for example, with services provided to operators. Revenues from intra-administrator agreements (management entrustment agreements between Adif and Adif AV) have been excluded.

Revenues corresponding to charges and subsidies for network management have been considered eligible, and therefore included in the **numerator**, as both concepts are directly

linked to the operation of railway infrastructures. The rest of the aforementioned items have also been included as they are income derived from activities related to the management of railway infrastructures and therefore fall within the scope of activity 6.14. However, fossil fuel supply items have been deducted.

The results on the percentage of turnover eligibility percentage for the 2024 financial year are presented below:

	Financial year 2022	Financial year 2023	Financial year 2024
<b>A. TURNOVER OF TAXONOMY-ELEGIBLE ACTIVITIES</b>			
6.14 Infrastructure for rail transport	72.90%	100%	100%
<b>B. TAXONOMY-NON-ELEGIBLE ACTIVITIES</b>			
Turnover of Taxonomy non-eligible activities	27.10%	0%	0%
Total (A+B)	100%	100%	100%

## B. CapEx turnover rate

This indicator shows the **proportion of CapEx** (investments in fixed assets) **that corresponds to assets or processes that are associated with economic activities** covered by the Taxonomy.

The following items have been considered in the **denominator**, excluding amortisation and depreciation:

- Additions to **intangible and tangible assets** during the financial year 2024.
- Additions to **investment property** for the year 2024.

**All these investments** have been considered **eligible** as they are directly related to rail infrastructure.

The results on the **CapEx eligibility percentage for the year 2024 financial year** are presented below:

	Financial year 2022	Financial year 2023	Financial year 2024
<b>A. CAPEX OF THE TAXONOMY-ELEGIBLE ACTIVITIES</b>			
6.14 Infrastructure for rail transport	100%	100%	100%
<b>B. TAXONOMY-NON-ELEGIBLE ACTIVITIES</b>			
CapEx of Taxonomy non-eligible activities	0%	0%	0%
Total (A+B)	100%	100%	100%

## C. OpEx turnover rate

This indicator shows the **proportion of OpEx** (operational expenditure linked to infrastructure maintenance) **that corresponds to assets or processes that are associated with economic activities** covered by the Taxonomy.



The **denominator** includes operating costs once the costs corresponding to structural costs not directly linked to the maintenance of the infrastructure have been eliminated. In other words, it includes the costs associated with repairs and maintenance of the infrastructure (track bed, bridges, tunnels, catenary and electric tracks, signalling, etc.).

All these costs have been considered **eligible** as they are directly related to the railway infrastructure. However, costs linked to the use of herbicides used in the maintenance of the lines and costs related to the supply of fossil fuels have been excluded.

The results on the **OpEx eligibility percentage for the 2024 financial year** are presented below:

	Financial year 2022	Financial year 2023	Financial year 2024
<b>A. OPEX OF TAXONOMY-ELIGIBLE ACTIVITIES</b>			
6.14 Infrastructure for rail transport	100%	100%	100%
<b>B. TAXONOMY-NON-ELEGIBLE ACTIVITIES</b>			
OpEx of Taxonomy non-eligible activities	0%	0%	0%
Total (A+B)	100%	100%	100%

#### D. Eligibility results

The following is an executive summary of the overall results obtained from Adif AV's eligibility according to the taxonomy in the current financial year:

	Turnover (Mill€)	CapEx (Mill€)	OpEx (Mill€)
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>	1,385	1,979	1,099
6.14 Infrastructure for rail transport	1,385	1,979	1,099
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>	<b>0.07</b>	<b>-</b>	<b>0.07</b>
Total (A+B)	1,385	1,979	1,099
Percentage of eligibility (A)/ (A+B)	100%	100%	100%

#### Alignment

According to the taxonomy regulation, the alignment phase involves a study under each of the six environmental objectives on those activities that have previously been identified as eligible.

Compliance with the technical criteria of the **Climate Change Mitigation** objective of activity 6.14: Railway infrastructure projects, is justified on the basis of the following requirements:

1. The criteria of **substantial contribution to the objective** for which the activity or project is being considered.
2. Assessment of the requirements **proving that no significant damage is caused** to the other five environmental objectives, see:
  - I. Adaptation to climate change.

- II. Sustainable use and protection of water and marine resources.
- III. Circular economy.
- IV. Pollution prevention and control.
- V. Protection and restoration of biodiversity and ecosystems.

3. Compliance with the **minimum safeguards** established by taxonomic regulations.

[Annex 7.3: Tables and Methodology Environmental Taxonomy](#) details the evidence used to support compliance with the criteria of substantial contribution to the climate change mitigation objective, the corresponding DSNH and compliance with the minimum social safeguards.

## INDICATOR DISCLOSURE

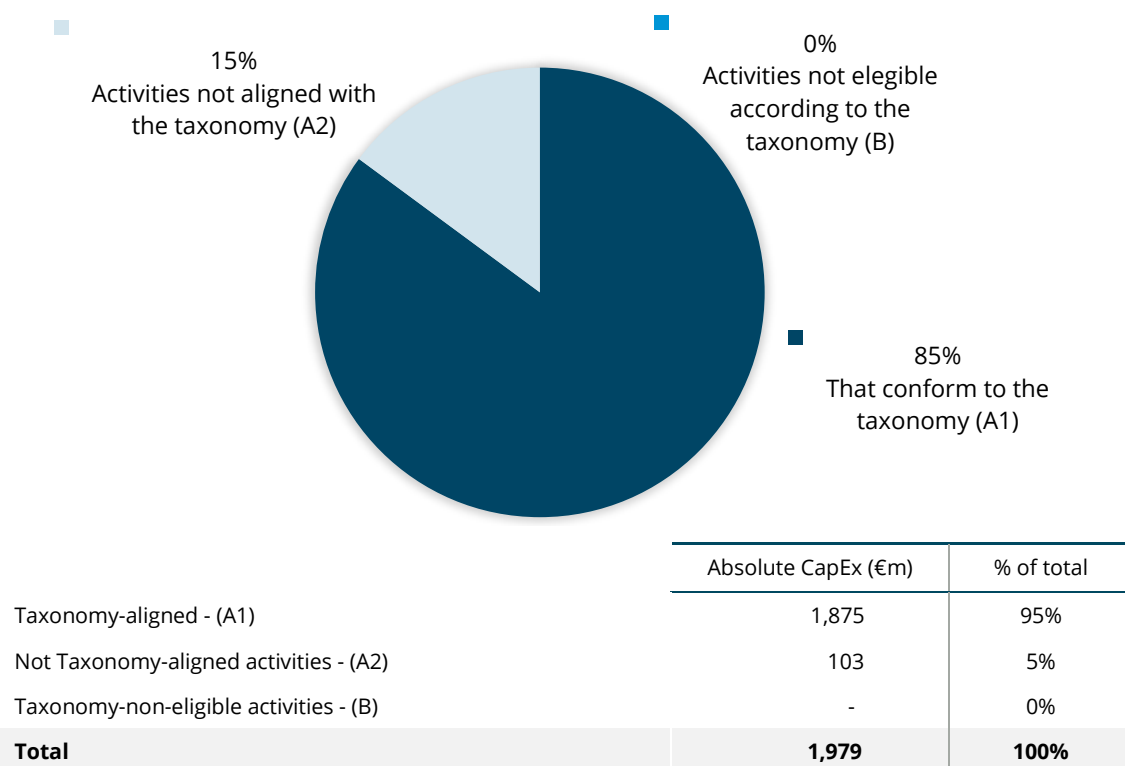
The following tables present the completion of the official financial disclosure templates according to the eligibility and alignment of the activities determining the three outcome indicators:

- **Turnover (INCN)**
- **CapEx**
- **OpEx**

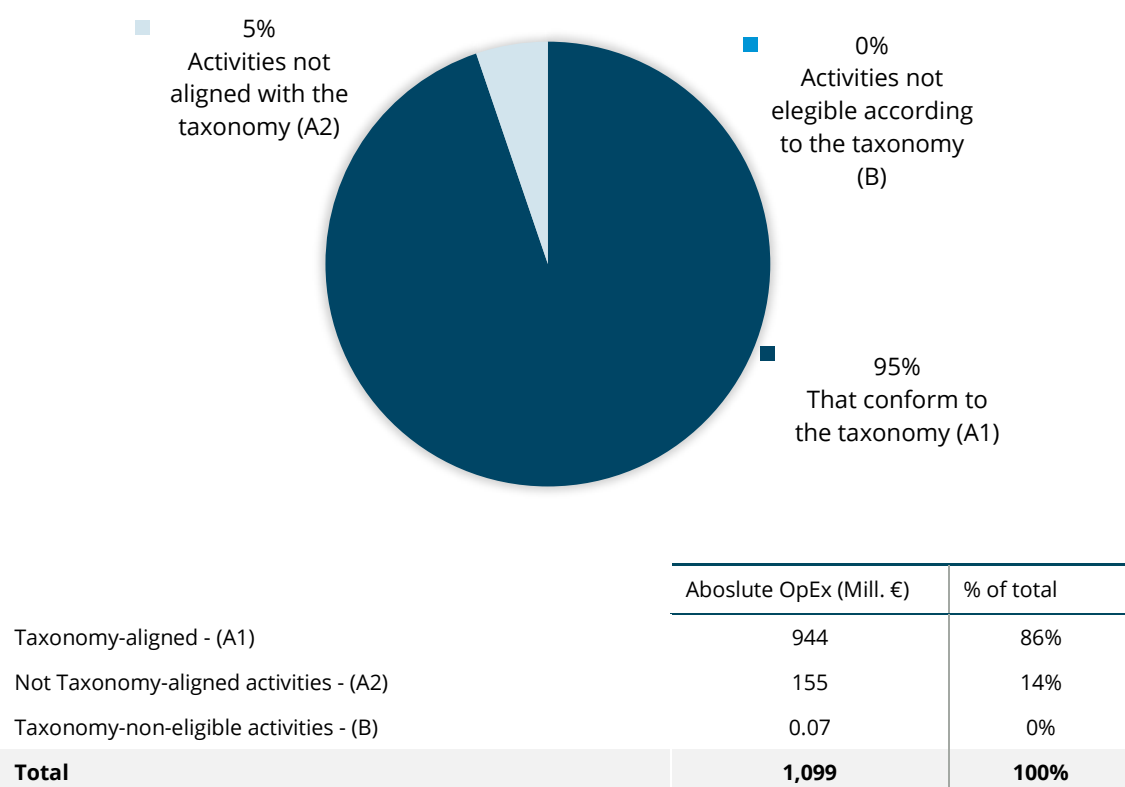
It should be noted that in the case of INCN, the *proportion of turnover referred to in Article 8(2)(a) of Regulation (EU) 2020/852 shall be calculated as the share of net turnover derived from products or services, including intangibles, associated with economic activities that comply with the taxonomy (numerator), divided by net turnover (denominator) as defined in Article 2(5) of Directive 2013/34/EU. Turnover shall include revenue recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008.*

	Absolute Turnover (Mill. €)	% of total
Taxonomy-aligned - (A1)	1,179	85%
Not Taxonomy-aligned activities - (A2)	206	15%
Taxonomy-non-eligible activities - (B)	0	0%
Total	1,385	100%

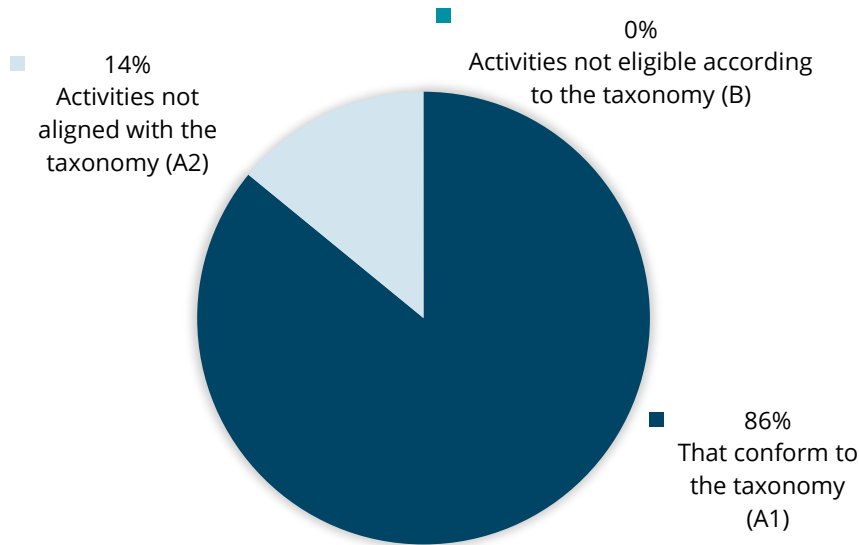
## KPI-ELEGIBILITY AND ALIGNMENT-TURNOVER



## KPI-ELEGIBILITY AND ALIGNMENT-CAPEX




## KPI-ELEGIBILITY AND ALIGNMENT-OPEX



The completion of the official financial disclosure templates according to eligibility and alignment can be found [at annex 7.3: Tables and Methodology Environmental Taxonomy.](#)

## Environmental management

Key Milestones:		
<ul style="list-style-type: none"> <li>Ensuring proper <b>management of contaminated land and waste.</b></li> <li>Coordination of the environmental part of the <b>Management System of Adif and Adif AV.</b></li> <li><b>Centralisation</b> of process-related <b>information</b> across the Entity.</li> </ul>		
<b>Main risks and opportunities:</b>	<ul style="list-style-type: none"> <li>Insufficient human and economic resources.</li> <li>Deficiencies in both information transmission and communication.</li> </ul>	<b>Contribution to the SDGs:</b> 
Our commitment:		
<ul style="list-style-type: none"> <li>Continue <b>expanding the scope of environmental certification.</b></li> <li>Lead a working group to develop a <b>Catalogue of environmental clauses</b> for Responsible Public Procurement.</li> <li>Increase <b>environmental culture and awareness among staff</b> through the Environmental Training Plan.</li> <li><b>Internal processes improvement</b> regarding: <ul style="list-style-type: none"> <li>Environmental Monitoring System during works not subject to Environmental Impact Assessment (EIA).</li> <li>Environmental control in certified activities.</li> <li>Identification of legal requirements.</li> <li>Waste and contaminated land management models.</li> <li>Environmental Management Documentation System.</li> </ul> </li> </ul>		

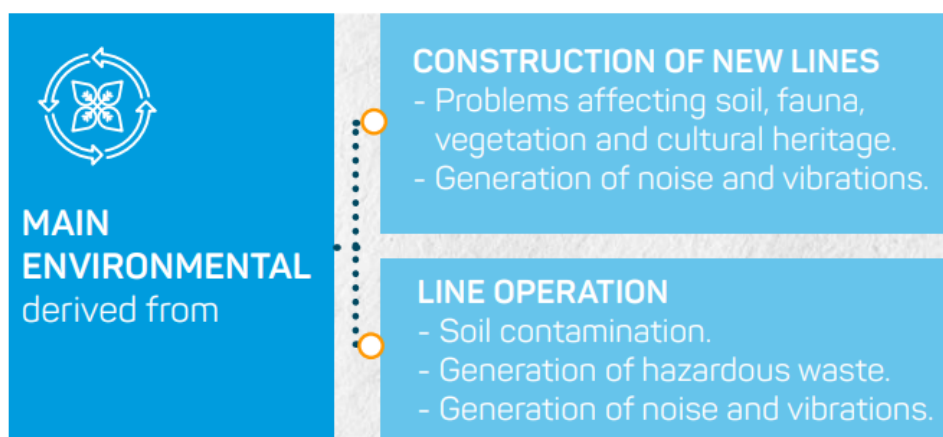


The environmental management carried out by Adif AV is reflected in the latest Environmental Report published in August 2024 (information for the fiscal year 2023), applicable to environmental performance. In this way, the commitment to provide information on the environmental aspects of its activities and achievements is fulfilled. As in the previous year, the final environmental information will be reported in the 2024 Environmental Report, which is expected to be published in the second semester of 2025.

**The aim is to identify and respond to actual and potential impacts with the purpose of achieving the highest efficiency in actions, preventing or mitigating negative impacts, and enhancing opportunities for improvement.**



On the other hand, Adif AV's activity is certified under the scope of the **Environmental Management System** (EMS) aimed at preventing, mitigating, correcting, or compensating for environmental impacts derived from its activity. The objective of this initiative is environmental legal compliance, as well as the preservation of the environment and biodiversity, thus objectives and commitments are established within this framework.



The relevance of environmental management in the development of business activities is supported as an essential component in the **Integrated Risk Management model**, requiring corresponding monitoring and periodic control from the perspective of risk management. Adif AV allocates human and financial resources, which, along with its Environmental Management System, enable the minimization of any negative impact.

#### Evolution of certifications

	Financial year 2022	Financial year 2023	Financial year 2024
Certified centres	2	2	2
Percentage of travellers in stations certified according to the ISO 14001 Environmental Management standard, in relation to the total number of travellers in Adif AV stations.	60.77%	61.78%	64.46% <sup>96</sup>

Within the defined scope of Adif AV's Management System, environmental aspects derived from the organization's activities, products, and services, as well as associated environmental impacts, are determined from a life cycle perspective. In this regard, all environmental aspects that may arise under normal and abnormal operating conditions are identified and evaluated, as well as those that may result from unforeseen environmental events, in order to determine which aspects are significant and require environmental improvement actions.

#### During 2024, no sanctions or serious environmental incidents have been identified

Likewise, during the last year, the organisation concluded the preparation of the Environmental Diagnoses corresponding to the Guadalajara-Yebes and Villanueva de Córdoba-Los Pedroches Stations, belonging to the DGNOC, which were certified in the external audit of 2024. For its part, the DGCM adjusted the scope of the System by reducing the number of centres included in the certification, the scope of the system being reflected in the Scope Sheets documented in the Area according to ADIF Technical Instruction-IT-109-001-002.

The **scope of the Management System** has also been revised this year. The scope of activity (E) environmental management of works with EIS in the construction of railway

<sup>96</sup> Provisional data: Consolidated December data is currently not available, so percentages have been calculated against total passengers until November 2024 (Source: DGNOC).

infrastructures and facilities has been modified, and the scope has been extended with a new activity (G) centralised coordination of the management of waste, contaminated soil and noise in the construction and operation of railway infrastructures and facilities.

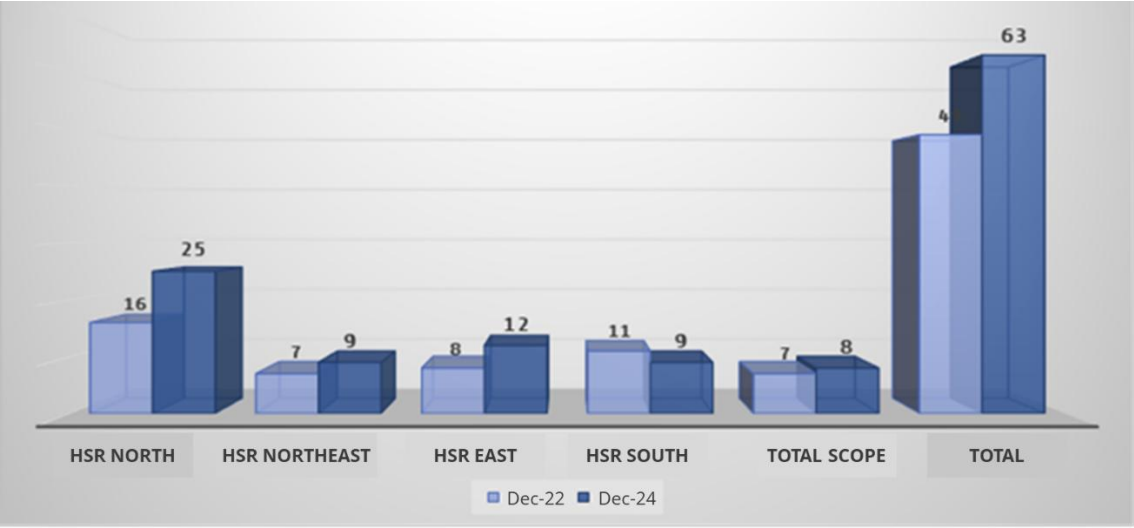
During this period, the Adif and Adif AV **Environmental Policy** was reviewed (January 2025, pending signature by the presidency), as well as the preparation and/or review of documentation relating to Waste Management, Identification and Assessment of Environmental Aspects and Minor Environmental Incidents.

The objective of the system is to ensure legal compliance by identifying and assessing legal requirements.

The Environment Sub-Directorate coordinates the implementation of the **ISO 14001** Management System. Specifically, all environmental aspects of all actions associated with the maintenance and operation of facilities and high-speed lines in operation are monitored, focusing on the certified centres of the High-Speed Operations Sub-Directorate, which is supported in the maintenance of the EMS, as well as in the environmental control of its activity as a whole.

To this end, by means of **Environmental Surveillance**, with guards distributed throughout the territory, the environmental aspects and compliance with the legal requirements of the facilities and actions associated with the maintenance contracts are monitored. The evolution of the contracts on which environmental monitoring is carried out is shown in the following graph:

**Evolution of the Number of High-Speed Maintenance Contracts (Facility Maintenance + Interventions)**



During 2024, **the following facilities were monitored** by means of visits and the corresponding issuance of reports under contract:

Typology	LOT 1			LOT 2			LOT 3		
	No. of urges and acts	Visit	Reports	No. of urges and acts	Visit	Reports	No. of urges and acts	Visit	Reports
MAINTENANCE BASES	16	61	161	9	47	149	25	108	310
ELECTRICAL SUBSTATIONS	32	55	56	27	52	52	59	107	108
TECHNICAL BUILDINGS	134	226	235	81	204	225	215	430	460
CHANGERS	12	33	33	7	22	22	19	55	55
CMTS/ENCLOSURES	8	16	22	6	11	11	14	27	33
CRC/CT/CELO	1	2	0	5	6	6	6	8	6
MAINTENANCE ACTIVITIES	13	19	19	8	18	18	21	37	37
ACTIONS	5	2	2	2	1	1	7	3	3
TOTAL	221	414	528	145	361	484	366	775	1,012

Furthermore, Adif AV has a **certified Environmental Management System**, based on a continuous improvement approach to environmental management. Within this context, environmental objectives and necessary processes are planned to generate results in line with the principles established in **Adif and Adif AV's Environmental Policy**. Processes are implemented according to the plan, and monitoring and measurement of processes, objectives and operational criteria are conducted. Based on the monitoring and measurement of results, actions are taken to achieve continuous improvements.

The commitment to the precautionary principle is set out in point 3 of Adif and Adif AV's Environmental Policy, revised throughout 2024: *"Define internal procedures based on the precautionary principle to ensure environmental protection and pollution prevention during all phases of the life cycle of railway infrastructures and facilities, favouring the transition to a circular economy that optimises the use of resources"*.

This is carried out on the basis of documented procedures relating to "Action in the event of emergencies affecting the environment" and "Action in the event of minor environmental incidents", through which the organisation is provided with common guidelines for action and analysis, in order to prevent or mitigate potential adverse environmental impacts, providing an adequate and effective response.

For this purpose, the organisation has all the necessary tools, according to the UNE-EN ISO 14001 Standard, and has documented procedures to ensure proper management within the organisation. Adif Av's Environmental Management Systems is based on the **UNE-EN-ISO:14001 standard** and is the responsibility of the Environment Sub-directorate, according to point 1.5 of the "Management assignment of the public business Entity Adif to the Public Business Entity Adif AV for the execution of activities of a material or technical nature necessary for comprehensive environmental management".

It also has documented procedures for its correct management within the organisation, in which the corresponding responsibilities for its execution are defined.

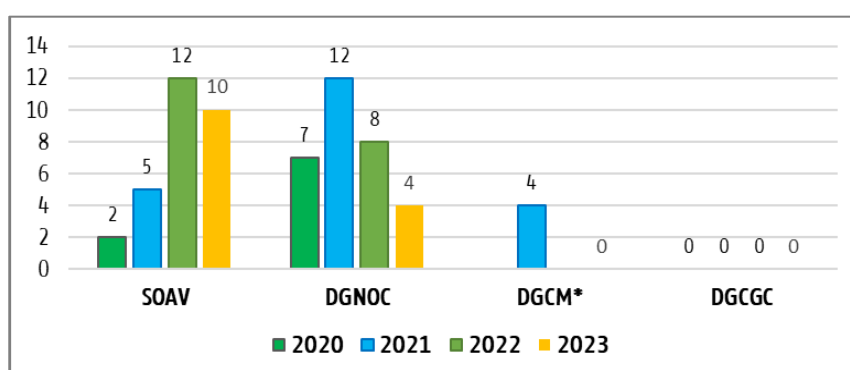
Within the framework of the Organisation's System, in accordance with the **UNE-EN ISO 14001 Standard**, there is a documented procedure for **"Identification and Evaluation of Environmental Aspects"**. This procedure establishes the methodology to identify environmental aspects, evaluate associated environmental impacts, and assess their significance, affecting the processes included in Adif and Adif AV's Management System.

Following the documented methodology, environmental aspects are identified and evaluated in situations of foreseeable emergency (potential aspects). These are those aspects that could arise as a result of unanticipated events affecting the environment.



In addition, in order to optimise **the management of the generation of potential aspects arising from possible environmental emergency situations** during the development of Adif and Adif AV activities, documented procedures have been established regarding "Action in the event of emergencies affecting the environment" and "Action in the event of minor environmental incidents". These procedures provide the organisation with uniform guidelines for action and analysis with the aim of preventing or mitigating possible adverse environmental impacts. This ensures an appropriate and effective response to such situations.

The following graph shows the distribution of by Activity Area, **relating to Environmental incidents** (General Procedure ADIF-PG-109-001-004) for the period 2023, compared to those recorded in previous years.



Where:

- **SOAV:** Corporate High-Speed Operations Sub-Department.
- **DGNOC:** Corporate Business and Commercial Operations Department.
- **DGCM:** Corporate Conservation and Maintenance Department (Conventional Network).
- **DGGCG:** Corporate Traffic and Capacity Management Department

#### Minor Environmental Incidents:

The total number of recorded incidents has decreased from 20 in 2022 to 14 in 2023. Closed environmental incidents account for 100% of the total number of incidents recorded. In general, immediate corrective actions are implemented.

The documentation of these procedures provides the organisation with the necessary tools to deal with environmental emergencies and manage smaller incidents in a coherent manner, thus contributing to the prevention and reduction of possible negative environmental impacts (see section [5.4. Environmental safety](#)).

#### Targets set within the scope of the Adif and Adif AV Management System

The targets associated with the EMS and their associated monitoring and measurement indicators are set out below:

1. **Promote the scope of ISO 14001 certification** under the responsibility of Adif AV to new sites.

- **MEASUREMENT:** No. of new sites certified under ISO 14001 ( $\geq 2$  new sites).
- **GOALS:**
  - o Initial diagnosis and evaluation of aspects per site if necessary.
  - o Analysis of actions to reduce environmental impact.
  - o Implementation of Action Plan.
  - o Internal audit and CAP.

- Certification audit.
- 2. Exploit the potential of the Entity's procurement to **promote the achievement of environmental actions** (Responsible Public Procurement, Strategic Plan 2030).
  - **MEASUREMENT:** Average progress of actions.
  - **GOALS:**
    - Analysis and review of the environmental clauses defined for **Responsible Public Procurement** (Study of the Catalogue).
    - Technical validation of the Catalogue of clauses for **Responsible Public Procurement** elaborated by the working group.
    - Elaboration of the document (guide) for **Responsible Public Procurement** and dissemination.
- 3. **To increase environmental culture and awareness** by optimising training activities in the field of environmental management throughout the organisation.
  - **MEASUREMENT:** % of people who have taken courses or awareness training actions in Adif and Adif AV, with respect to the Training Plan. No. of dissemination actions / year (3 dissemination materials (Presentations, Posters, good practices) / year).
  - **GOALS:**
    - Analysis of the situation of environmental training actions.
    - Monitoring of the environmental awareness plan, within the Environmental Working Groups of the Technical Commissions of the General Health and Safety Committees of Adif and Adif AV.
    - Improvement of existing information material.
    - Elaboration of new informative material to raise environmental awareness (3 actions per year): Presentations, Posters, good practices, ... for the different aspects (waste, soil, water, etc.).
- 4. **Improvement of the environmental monitoring system** during the execution of works not subject to EIS.
  - **MEASUREMENT:** No. of works with Final Works Report x 100 / Total no. of works not subject to EIS completed.
  - **GOALS:**
    - Preparation of end-of-work reports.
- 5. **Improvement of environmental control in the certified activities** of the High-Speed Operations Sub-Directorate.
  - **MEASUREMENT:** Average % progress of actions.
  - **GOALS:**
    - Replace the platform with SharePoint.
    - Environmental Control at Certified Facilities on High-Speed Lines: Completion of ≥ 90% of planned visits.
    - Environmental Control in Certified Works on High-Speed Lines: 100% completion of Final Works Reports.
    - Improve the format of the environmental report.
- 6. **Improvement in the identification of legal requirements** applicable to the scope of the VA Operations Subdirectorate.

- **MEASUREMENT:** Average progress of actions. No. of bulletins / 2 years (3 bulletins in the biannual period)
- **GOALS:**
  - o Updating of equipment inventories at facilities within the scope.
  - o Implementation of inventories in the Legislative Update Service.
  - o Production of a quarterly newsletter on legislative developments.

#### 7. Improvement of the Adif and Adif AV waste management model.

- **MEASUREMENT:** Average % progress of actions.
- **GOALS:**
  - o Increased centralisation of the collection of different types and flows of waste through the SDMA.
  - o Establishment of a centralised waste register based on the information in the Identification Documents.
  - o Analysis and presentation of waste production data by different typologies (both hazardous and non-hazardous) of Adif and Adif AV.

#### 8. Improving the management of contaminated land.

- **MEASUREMENT:** Average % progress of actions.
- **GOALS:**
  - o Preparation of the Contaminated Soil Management Plan 2023-2025.
  - o Annual review of the forecast of actions and objectives of the Contaminated Land Management Plan 2023-2025.
  - o Annual review of the Control Programme.

#### 9. Improvement of Environmental Management documentation.

- **MEASUREMENT:** No. of documents reviewed x 100 / No. of documents selected in the actions.
- **GOALS:**
  - o Specific Procedure ADIF-PE-109-001-023 Maintenance and Operation of High-Speed Lines and Facilities.
  - o General Procedure ADIF-PG-109-001-002 Identification and Evaluation of Environmental Aspects.
  - o ADIF-PG-109-001-004 General Procedure for Minor Environmental Incidents.
  - o Special Waste Procedure.

#### Specific objectives:

Improvement of knowledge related to eradication operations of invasive exotic species of flora in Adif and Adif AV works.

- **GOALS:**
  - o Finalisation of the catalogue of invasive alien species eradication measures and dissemination of its findings to environmental monitoring staff.

#### Environmental objectives in SOAV certified centres:

- Improving external stockpiles. BM Antequera.
- Reduction of energy consumption and energy efficiency. ET Lleida.
- Reduction of water consumption. ET Lleida.

- Construction of a Clean Point for the energy contract/temporary contracts, for the separation of the existing one with the track and diversion contract. BM Hornachuelos.
- Improvement of the identification and classification of waste (from MSW assimilable to MSW from the maintenance of workers on the road) at Punto Limpio. BM Olmedo.
- 70% reduction in contaminated land waste. BM La Hiniesta.
- Improvement in energy efficiency, with a 2% reduction in office consumption. BM Calatrava.
- Reduction of the deteriorated area of pavement and other impermeable surfaces for soil protection against contamination. BM Brihuega.
- Definition of at least one objective per year that comes from stakeholders, by setting up a suggestion box. BM Calatayud.
- Reduction of electricity consumption through the installation of solar panels, replacement of the luminaire. BM Sant Feliu.
- Connection of the base with the public water network in order to have greater control of consumption, as well as to reduce the risk of contamination by Legionella. BM Vilafranca.

## Compliance with environmental legislation

### Compliance with environmental legislation

	Financial year 2022	Financial year 2023	Financial year 2024
<b>Design phase</b>	Project environmental review reports	296	417
	Certification of compliance with projects EIS	12	11
	EIS alignment reports	30	58
	Project environmental stipulations alignment reports	11	8
	Documents substantiating waiver from Environmental Impact Assessment (EIA) requirement	11	8
<b>Construction phase</b>	Environmental Review Reports	50	63
	EIS alignment Reports of Modified Projects	41	48
	Complementary EIS alignment Reports	N.D.	N.D.
	Emergency works	4	5
	Exemption Notes for the Environmental Impact Assessment (EIA) process	10	10
	Environmental Suitability Reports	5	5
			10

## Regulatory reports related to environmental oversight of works to Environmental Impact Assessment (EIA)

	Financial year 2022	Financial year 2023	Financial year 2024
Before start of works	46	41	50
Parallel to the Stakeout Verification Report	44	44	50
Before completion/delivery of works	25	45	38
Periodic	286	362	412

## Environmental monitoring of works not subject to Environmental Impact Assessment (EIA)

	Financial year 2022	Financial year 2023	Financial year 2024
Number of current works with Environmental Monitoring	43	34	62
Follow-up reports	317	296	387

## Impacts caused by activities or operations on protected areas


	Financial year 2022	Financial year 2023	Financial year 2024 <sup>97</sup>
Length of the active rail network (km)	3,956	3,974	3,977
Area occupied by the active railway network (ha)	12,658	12,716	12,726
Estimated area affected (ha)	36,615	37,033	37,064

### 2.1. Climate change (E1)

#### Key Milestones:

- **Approval** of the Adif and Adif AV **Sustainability Policy**, with the commitment to achieve **zero net emissions of Greenhouse Gases (hereinafter GHG) in 2050** (Net Zero 2050 commitment).
- **Creation of the Sustainability Committee**, an advisory body to the Board of Directors in sustainability matters, in charge of ensuring compliance with the Adif and Adif AV Sustainability Policy.
- **Coordination and monitoring of the Plan to Combat Climate Change 2018-2030 (hereinafter PLCCC for its Spanish acronym)**, which establishes actions in mitigation, adaptation and awareness-raising.
- **Progress on the Carbon Footprint Register** at the Ministry for Ecological Transition and the Demographic Challenge, quantifying emissions and establishing mitigation plans.

<sup>97</sup> Latest available data, provisional value 2024 as of the closing date of IG2024. The final value will be presented in the second half of 2025, in the Environmental Report.

<ul style="list-style-type: none"> <li>• <b>Optimisation of processes and energy efficiency</b> in line with Good Governance, reducing costs and improving the use of resources.</li> <li>• <b>Coordination of Climate Change Adaptation Studies</b> in the railway network and application of risk analysis methodology (internal standard NAG 4-0-0.0).</li> <li>• <b>Compliance with DNSH adaptation requirements</b>, facilitating access to European funding from MRR funds.</li> </ul>		
<b>Risks and opportunities:</b>	<b>Risks:</b> <ul style="list-style-type: none"> <li>• <b>Operational risks:</b> Climate change increases the frequency of extreme events that can affect rail infrastructure and service.</li> <li>• <b>Economic risks:</b> Strengthening resilience is key to ensuring security and being able to access European funds and sustainable financing through green bonds and sustainable loans.</li> <li>• <b>Reputational risks:</b> Failure to adapt can impact reputation and strategic commitments.</li> </ul> <b>Opportunities</b> <ul style="list-style-type: none"> <li>• The Sustainability Policy and its Sustainability Committee drive key decisions on climate adaptation.</li> <li>• In 2024, progress was made in measuring the carbon footprint, improving access to finance.</li> <li>• In addition, climate effects on the railway network are monitored to strengthen its resilience (vulnerability studies).</li> </ul>	<b>Contribution to the SDGs:</b>  
<b>Our commitment:</b>		
<ul style="list-style-type: none"> <li>• <b>Definition and monitoring of the climate change and energy efficiency strategy</b>, within the framework of the PLCCC.</li> <li>• <b>Progress in adapting to climate change</b>, with studies on the resilience of the rail network to adverse effects.</li> <li>• <b>Progress in mitigation</b>, increasing annually the PLCCC projects that reduce energy consumption and GHG emissions.</li> <li>• <b>Implementation of the Sustainability Policy.</b></li> <li>• <b>Follow-up meetings</b> of the <b>Sustainability Committee</b> to ensure compliance with the Sustainability Policy.</li> <li>• <b>Boosting the circular economy</b>, with collaboration in the development of the <b>2nd Circular Economy Action Plan 2024-2026</b>, following the completion of the first plan (2021-2023).</li> </ul>		

### Integration of sustainability-related performance in incentive schemes (GOV-3)

The information for this section is provided in section [1.2.2 Integration of sustainability-related performance in incentive schemes \(GOV-3\)](#).

### Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Adif AV has developed an **internal standard, NAG 4-0-0.0**, aiming to establish the methodology to analyse the vulnerability and risk of infrastructure and rail service to the effects of climate change, proposing an adaptation plan to mitigate its effects.

This methodology is used in the preparation of the Studies that both Entities are carrying out on the railway sections with the aim of **covering the entire network managed by the Entities before 2030**. The analyses included in the studies will serve to identify and prevent impacts whenever possible or to achieve adaptation when the situation is irreversible, identifying and proposing a time horizon for implementing the necessary measures to minimise their effects.

Adif AV shall prepare and monitor the corresponding Adaptation Plan that includes such measures in order to improve the resilience of the railway network.

In addition, Adif AV has a Contingency Plan applicable to the Conventional Network (CN), Metric Gauge Network (RMGN) and High-Speed Network (HSN), whose purpose is to order and resolve any contingency that disturbs the normal development of rail traffic from the preventive, predictive and corrective point of view. This Plan pursues, among other objectives:

- i. Minimise the consequences of any contingency that may degrade the normal development of rail traffic.
- ii. Restore operating conditions that could lead to any kind of incident or accident.
- iii. To have identified incidents in the operation of rail traffic.
- iv. To identify the human and technical resources available for intervention.
- v. Have a catalogue of appropriate incident management measures.

Annexes to the Contingency Plan include the following:

- a) The **Incident Prevention and Management Manual**, which establishes the set of measures for application, coordination and responsibilities in Incident and Information Management. This Manual contains a list of risk points associated with rainstorms, including different flood zones.
- b) The **Master Plans for Summer and Winter Preventive Measures**: coordinating the actions of the different actors in the sector with direct intervention in railway operation to prevent and deal with the risks arising from adverse meteorological factors typical of these times of the year, minimising the impact on traffic and ensuring the quality-of-service provision.

Another action related to the above is to identify incidents in the operation of rail traffic, indicating the cause of the incident, which makes it possible to analyse those that could be related to meteorological causes.

**The resilience analysis** has been carried out following a methodology based on two phases. The **first phase** establishes the necessary starting information for a correct assessment, identifying and defining the technical subsystems that make up the railway infrastructure.

This first phase also takes into account the vulnerability of the railway network to climate change, determining which hazards and which components present potentially significant risks that require further analysis.

In the **second phase**, the risk of potential impacts is assessed, including the list of impacts associated with climate events considered to have the greatest incidence in the analysis. This assessment takes into account the climate change projections for Spain (Representative Concentration Pathways (RCP) 4.5 and 8.5), from the dynamic regionalisation generated in the international Euro-CORDEX initiative, which have been carried out within the framework of the Scenarios-PNACC 2018 initiative, and which are available through the *Adaptecca* platform's Climate Change Scenario Viewer. The second phase concludes with adaptation, in which **measures are proposed to mitigate or reduce the significant risks detected** previously. For each measure, the proposed timeframe for implementation and the approximate costs involved are included.

Regarding **transitional climate risks and climate opportunities**, the resilience analysis is being carried out through the financial estimation report of climate risks, which identifies the risks and opportunities of relative importance for the Entities. For this purpose, climate scenarios (net zero emissions in 2050 and insufficient climate policies) and timeframes (2025, 2030 and 2050) different from those used for physical risks are being used. This report is being produced in line with TCFD recommendations and aligned with the disclosure requirements of the ESRS, in particular E1-9 of the CSRD.

The time horizons used in the analysis of the infrastructure are in line with the ranges established by the Platform on Adaptation to Climate Change in Spain (*Adaptecca*), a body under the Ministry of Ecological Transition and Demographic Challenge, through the Spanish Climate Change Office.

The horizons are near future (2011-2040), medium future (2041-2070) and far future (2071-2100). In general, a maximum time horizon for risk assessment of 80 years is considered, corresponding to the order of magnitude estimated as the lifetime of the longest-lived railway infrastructure components.

With regard to the time horizons applied for the determination of transition risks, the short term (2025), medium term (2030) and long term (2050) are being used, coinciding with the target dates set by the European Union in the European Green Pact on the road to compliance with the Paris Agreement.

As a result of the resilience analysis, the results of the risk analysis of the impacts associated with each component of the Rail Infrastructure/Railway Service considered as vulnerable are presented. In order to carry out the risk assessment of the impacts with the greatest potential impact, both the actions that have already been executed, under execution or in tender and the planned actions are considered.

Examples of possible impacts include:

**a) On rail infrastructure:**

- Settlement of embankments.
- Insufficient capacity of drainage systems.
- Material falling/stumbling/falling onto the track.
- Erosion and scour of abutments, piles and retaining works, and impacts from entrainment of materials on structures.
- Damage to platform, earthworks, access and service roads, track (ballast dragging, etc.).



- Erosion of slopes in cuttings and embankments.
- Affection of Electrification and CMS components.

**b) On rail service:**

- Decrease of speed or limitation of service due to:
  - o Landslides, settlements, landslides, erosion or failure of earthworks.
  - o Failure or insufficiency in the hydraulic capacity of the elements of the drainage subsystem.
  - o Fall of objects onto the platform/track/station/terminal or derailment.
  - o Defects or failures in structures (crossing works or viaducts) or tunnels.
  - o Failures in the functioning of the different systems (electrification, CMS, etc.).

For each impact, the severity and probability on the affected (vulnerable) railway component is established, the risk being the result of a double-entry matrix, distinguishing infrastructure and service. In the case of **infrastructure, high or very high** risks are considered as **unacceptable**. For the **rail service**, the levels of risk considered as **unacceptable** vary according to criticality.

Once the risk assessment is concluded, a **specific Adaptation Plan** is proposed **for the unacceptable risks**, which includes a summary of the specific actions considered to reduce the risk and the advantages and disadvantages assessed.

Examples of possible adaptation measures include:

- Updating of general design criteria, regulations, codes, standards, specifications taking into account climate change projections.
- Implementation of associated adaptation interventions in at-risk areas.
- Repair, replacement or upgrade of components with better technical specifications.
- Specific maintenance measures for components and/or subsystems: intensify maintenance actions, cleaning of drains, pruning of vegetation, etc.
- Implementation of the Risk and/or Contingency Management Plan.

Results on **transition risks** cannot yet be provided as the resilience analysis has not yet been finalised. **Two scenarios** are being considered in its determination:

- **Zero net emissions scenario in 2050 (high transition risk):** aligned with a policy and societal scenario in which the goal of limiting global average temperature to 1.5°C by the end of the century is achieved. It is similar to an intermediate scenario between RCP2.6 and RCP4.5 of the IPCC's Fifth Assessment Report, with the warming range of RCP4.5 being between 1.1 - 2.6°C and RCP2.6 between 0.3 - 1.7°C in 2100.
- **Insufficient climate policy scenario (low transition risk):** scenario in which for political, regulatory and socio-economic reasons mitigation measures and pressure on decarbonisation are not sufficient to achieve the global targets, resulting in a low transition risk and severe physical risk. Similar to a RCP8.5 scenario (range 2.6 - 4.8°C).

Adif AV integrates the fight against climate change into its strategy and business model, framing it in its Strategic Plan 2030 (SP2030 hereinafter), within the Sustainability pillar. The PLCCC arises from this pillar as a strategic initiative. The latter defines a roadmap with quantifiable objectives towards climate neutrality by 2050, in line with the European

Strategy. Likewise, the recent approval of the Sustainability Policy and the creation of the Sustainability Committee reinforce the organisation's capacity to supervise, adjust and adapt its climate strategy to current and future regulations, ensuring compliance with objectives.

In this regard, actions such as the electrification of transport, the use of renewable energy, the recovery of biodiversity, climate awareness among stakeholders and the development of sustainable finance stand out. In addition, Adif AV uses advanced tools such as scenario modelling and predictive analysis to manage climate risks and assess opportunities related to energy transition. These measures not only mitigate the impacts of climate change, but also promote innovation, growth and competitiveness, positioning the Entity as a benchmark in sustainability and energy transition.

#### Description of the processes to identify and assess material climate-related impacts, risks and opportunities (IRO-1)<sup>98</sup>

In addition to the "Analysis of Resilience, Risks and Adaptation Plan of the Railway Infrastructure to the Potential Impacts associated with Climate Change" carried out to determine the physical risks, a Study of the Estimation of the Financial Impact of Climate Risks is also being carried out. The latter report will include the identification and assessment of transition risks and opportunities, as well as the financial estimation of these and also of the physical risks.

Adif AV has analysed vulnerability, risk and adaptation to the effects of climate change through the development and implementation of the internal standard NAG 4-0-0.0. This standard takes into account the time horizon in the assessment of climate-related risks in the short, medium and long term.

Adif AV assesses how its assets and infrastructure may be affected by climate risks, considering their **sensitivity, exposure and severity to extreme events**. This approach allows identifying vulnerabilities and strengthening the resilience of the railway system, ensuring a safe and sustainable service in the face of climate change challenges. More information in the section: [\*Material impacts, risks and opportunities and their interaction with strategy and business model \(SBM-3\)\*](#).

On the other hand, the internal standard NAG 4-0-0.0 is based on the climate scenarios referred to in the climate change projections for Spain from the dynamic regionalizations generated in the international Euro-CORDEX initiative. For the Representative Concentration Trajectory 8.5 it is assumed that GHG emissions continue to increase, resulting in a global temperature increase of 4.3°C by the end of the century.

The analysis of climate-related hazards and the assessment of exposure and sensitivity has evolved from considering the Representative Concentration Pathway 4.5 in the first studies to considering the Representative Concentration Pathway 8.5 in the studies currently under development. More information can be found in the section: [\*Material impacts, risks and opportunities and their interaction with strategy and business model \(SBM-3\)\*](#).

The process of determining transition risks involves identifying potential transition events, both in its operations and in the value chain, associated with the transition to a climate-neutral economy.

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<sup>98</sup> Content linked to SP2030, Sustainability Pillar, Objective 2 (PSUS-SO2) and Objective 4 (PSUS-SO4)

The analysis is being carried out using a risk management methodology that considers both the probability of the risk materialising and the exposure to this risk to which both entities are exposed, thus determining the damage that would be suffered if the risk were to materialise. Based on these two variables, the transition risks considered to be material are being identified. These transition risks are classified into four groups according to TCFD recommendations: regulatory, technological, market and reputational.

The most relevant opportunities arising from transition events are being identified and classified according to TCFD recommendations into 5 groups: resource efficiency, energy sources, products and services, markets and adaptive capacity.

Both transition risks and opportunities take into account a scenario compatible with the 1.5°C of the Paris Agreement (RCP 4.5) and a high emissions scenario (RCP 8.5).

#### 2.1.1. Transition plan for climate change mitigation (E1-1)

The main commitment of Adif and Adif AV is to have a [Plan to Combat Climate Change](#) (PLCCC) for the period 2018-2030 as a strategic initiative to be highlighted within the sustainability pillar of its SP2030. The PLCCC is designed to respond to the current national, European and international climate change context, setting targets for 2020, 2025 and 2030 in the field of mitigation, in terms of reducing GHG emissions. The reduction of GHG emissions is a consequence of lower energy consumption due to the energy saving actions implemented in the PLCCC.

Another commitment is to be carbon neutral by 2050; a goal that Adif and Adif AV must meet by having signed the UIC Climate Responsibility Commitment in 2020. To achieve this objective, through the PLCCC, 5 main lines of action are being developed focused on energy consumption, both in energy saving projects and renewable energy projects.

Work is currently underway to update the PLCCC, adapting it to climate regulations, which are setting more demanding annual targets for mitigating GHG emissions.

One of the specific objectives of Adif and Adif AV's PLCCC is the reduction of GHG emissions, both for both Entities and the entire railway system and the transport sector thanks to modal shift. This objective contributes to achieving national, European and international targets set in this regard, aligned with limiting global warming to 1.5°C in line with the Paris Agreement.

The decarbonisation levers on which both Entities focus are defined within the PLCCC. The areas of action of these levers are:

- **Energy management:** This line includes initiatives aimed at improving the current management of energy consumption thanks to a better knowledge of it in order to optimise it and produce savings. It therefore includes projects related to the development of smart grids, the installation of telematic measurement and control systems or the implementation of management measures such as, for example, the performance of energy audits.
- **Energy efficiency:** This line seeks to improve the energy efficiency of the railway system, both for non-traction and traction uses, and thus reduce energy consumption. It includes actions aimed at improving lighting, renewing air conditioning and DHW equipment and reversible substations, among others.
- **Decarbonisation and renewable energies:** The aim of this line is to replace fossil fuels with less polluting alternatives, promoting the use of renewable energies. It includes actions such as the electrification of non-electrified sections, the purchase of electricity with GoO certificates or all initiatives to promote the modal shift to rail, such as improving connections with ports, rail motorways, etc.

**The key actions planned for the coming years are mainly the electrification of conventional network lines and the replacement of oil-fired boilers used in air conditioning with other technologies based on renewable energies**

Adif and Adif AV's PLCCC is a strategic initiative framed within the sustainability pillar of SP2030 of the two Entities. The latter identifies **12 key challenges** to address the challenges that both the external situation and the internal context of the companies must face; one of the key challenges being climate change and energy transition.

To address the challenge of climate change and energy transition, the PLCCC sets out a series of targets to be met by 2030.

In this regard, the PLCCC for the period 2018-2030 is a strategic initiative of both Entities, approved by the Board of Directors and the President of Adif and Adif AV in 2019.

Through the indicators of Adif and Adif AV's PLCCC, reduction of energy consumption (kWh/year) and avoided GHG emissions (tCO<sub>2</sub>eq), it is possible to see the progress in the achievement of the strategic objectives established.

This progress translates into the implementation of **213 energy saving measures** since 2009, achieving a reduction in energy consumption of 125.43 GWh/year for Adif AV and GHG emissions in the railway system of 15,652 tCO<sub>2</sub>eq for Adif AV; using the CO<sub>2</sub> emission factor of 2020, which was established in the Agreement with MITMA for the period 2020-2025.

**2.1.2. Policies related to climate change mitigation and adaptation (E1-2)**

Adif AV's main commitment is to have a [Plan to Combat Climate Change](#) (PLCCC) for the period 2018-2030; as a strategic initiative to be highlighted within the Sustainability Pillar of its SP2030. The PLCCC is designed to respond to the current national, European and international climate change context, setting targets for 2020, 2025 and 2030 in the area of mitigation, in terms of reducing GHG emissions. The reduction of GHG emissions is a consequence of lower energy consumption due to the energy saving actions implemented in the PLCCC.

Another of the commitments acquired is to be carbon neutral by 2050; a goal that Adif AV must meet by having signed the UIC Climate Responsibility Commitment in 2020. To achieve this goal, through the PLCCC, **5 main lines of action** are being developed focused on energy consumption, both in energy saving projects and renewable energy projects.

In this way, Adif AV is aligned with existing policies and strategies both at international level, contributing to the Paris Agreement, which aims to prevent the increase in the average global temperature of the planet from exceeding 2°C with respect to pre-industrial levels and even aspiring to the more ambitious goal of limiting the temperature increase to 1.5°C, and with the Sustainable Development Goals (SDG) of the United Nations 2030 Agenda, specifically with **SDG 13 "Climate Action"**, which urges the adoption of measures to combat climate change and its effects.

In 2024, work continued on registering Adif AV's Carbon Footprint with MITECO. The purpose of calculating and registering the carbon footprint is to quantify the emissions generated and follow a plan to mitigate them

**In relation to the commitment to Climate Responsibility, in 2024 the Adif and Adif AV Sustainability Policy was approved by the Boards of Directors of both Entities, which has among its commitments to achieve zero net GHG emissions in 2050. To ensure compliance with these commitments, the Adif and Adif AV Sustainability Committee was created in December 2024**

### 2.1.3. Actions and resources in relation to climate change policies (E1-3)

Adif AV is preparing **Adaptation Studies to the adverse effects of climate change** of the entire railway network, through the implementation of a methodology developed to analyse the risk and adaptation to the effects of climate change in projects (internal standard NAG 4-0-0.0). These studies are being developed with a broad territorial scope.

As specified in the methodology, a vulnerability analysis and risk assessment must be carried out for both the components of the railway infrastructure and the railway service, identifying the impacts associated with different climate variables and their future projections, so that adaptation measures to be undertaken are proposed according to the risks identified. These analyses are carried out with a triple time horizon: short, medium and long term.

The potential impacts analysed for the railway service are the effects of fire, very strong wind, snow, ice, fog or waves. For the railway infrastructure components, the potential impacts analysed are:

- Sliding of slopes and fall of materials and erosion of slopes in clearings as a consequence of heavy rains.
- Settlement of embankments as a result of heavy rainfall.
- Erosion of embankment slopes next to watercourses as a consequence of extraordinary floods.
- Insufficient capacity of cross drainage works due to heavy rainfall.
- Erosion of abutments, undermining of piers and retaining works, and impacts due to the dragging of materials on viaducts over watercourses due to extraordinary floods.
- Insufficient stroke of joints and expansion joints in long viaduct decks due to increased maximum temperatures.
- Dragging and movement of the ballast on the track as a result of the rising of the water table due to heavy rainfall.

On the other hand, in terms of mitigation, Adif AV counts and promotes the reduction of GHG emissions from decarbonisation levers. This information is included in section [2.1.1. Transition plan for climate change mitigation \(E1-1\)](#).

In addition, Adif AV has an extensive catalogue of training in matters related to climate change mitigation and adaptation, as well as in the efficient use of energy. See section [3.1.1.1. Policies related to own staff \(S1-1\)](#).

#### Installation of solar panels

The Adif AV **Energy Self-Consumption Plan**, with the aim of promoting the deployment of renewable energy generation in the railway infrastructure, tendered and contracted the implementation of self-consumption photovoltaic solar installations, under the modalities of with surplus and without surplus.

It involves the implementation of **21 facilities without surpluses** and **25 facilities with surpluses, including passenger stations**, and during 2024 the drafting of projects and execution of facilities has continued. The contract provides for a 24-month operation and maintenance phase for the facilities.

The **Adif AV passenger stations** to be worked on are:

Adif AV Stations	
ALBACETE LOS LLANOS	GRENADA
ALACANT / ALICANTE TERMINAL	MALAGA MARIA ZAMBRANO
ANTEQUERA SANTA ANA	PUENTE GENIL - HERRERA

CALATAYUD	SEVILLA SANTA JUSTA
CÓRDOBA	VALENCIA JOAQUIN SOROLLA
FERNANDO ZÓBEL BASIN	ZARAGOZA DELICIAS

On the other hand, the drafting of the construction project and execution of the works for the 4MW photovoltaic solar plant in Alcázar de San Juan (Ciudad Real) has begun.

#### Charging points for electric vehicles (PREs)

With regard to the recharging of electric vehicles at the Entities' stations, the "Supply and Installation, Legalisation and Operation and Maintenance of **1,079 PREs in the Car Parks of 80 Adif and Adif AV stations**" electric vehicle recharging points in passenger station car parks is being carried out.

The works are part of the necessary actions included in the PLCCC Implementation Plan, which Adif and Adif AV are going to develop in order to promote the deployment of electric vehicle charging infrastructure by installing electric vehicle charging points (hereinafter PRE) in car parks located in passenger stations.

This is a file with a tender budget of 23,784,453.14 euros and an extension of 5,199,974.09 euros, awarded to REPSOL for 15,100,003.00 euros and contracted on 16 May 2024.

It is a contract that includes the design phase of the solution, the supply and installation, as well as the operation and maintenance phase of the equipment for 24 months, with a possible extension of 24 months.

The stations where these charging points have been installed are as follows:

Adif AV Stations	
ALBACETE LOS LLANOS	MALAGA - MARÍA ZAMBRANO
ALACANT/ALICANTE TERMINAL	MEDINA DEL CAMPO AV
ANTEQUERA SANTA ANA	MURCIA DEL CARMEN, OURENSE
BARCELONA SANTS	PALENCIA AV
CAMP DE TARRAGONA	PONTEVEDRA
CASTELLÓ DE LA PLANA	PUENTE GENIL - HERRERA
CIUDAD REAL, CORDOBA	PUERTOLLANO
FERNANDO ZÓBEL BASIN	REQUENA-UTIEL
FIGUERES - VILAFANT	SANTIAGO DE COMPOSTELA
GIRONA	SEGOVIA GUIOMAR
GRANADA	SEVILLA SANTA JUSTA
GUADALAJARA - YEBES	TOLEDO
LEON	VALÈNCIA JOAQUÍN SOROLLA
LLEIDA PIRINEUS	VALLADOLID, VILAGARCÍA DE AROUSA
MADRID CHAMARTÍN - CLARA CAMPOAMOR	ZAMORA
MADRID PUERTA DE ATOCHA - ALMUDENA GRANDES	ZARAGOZA-DELICIAS.

#### 2.1.4. Targets related to climate change mitigation and adaptation (E1-4)

In the ESG area, the challenge for 2025 is to complete the update of the PLCCC using the guidelines and methodology for calculating science-based targets, **Science Based Targets initiative (SBTi)**. This update will establish new objectives and targets that will set the roadmap for Adif and Adif AV to achieve carbon neutrality by 2050 and substantially increase energy self-consumption.

In addition, by 2025, work will continue on the **calculation of scope 3** of the carbon footprint, improving transparency and reporting.

As a challenge for 2025, the Sustainability Committee established in 2024 will develop and agree on the Sustainability Action Plan, including climate-related actions.

It will also continue to monitor the measures implemented in terms of sustainability, energy saving and efficiency, registering them in the IDAE Platform.

In turn, in 2025, the coordination of the preparation of studies analysing the adaptation to the adverse effects of climate change of the entire railway network will continue. These studies are necessary for actions financed by Community Funds (ERDF, MRRF, etc.). The studies will be prepared by the different areas involved in Adif and Adif AV and the methodology defined internally will be followed. Part of the development will be based on the study and application of new data analytics tools to deepen information on meteorological events, in order to provide data for risk indicators and support the development of Climate Change Adaptation Studies.

Likewise, the monitoring of the risk of adaptation to the adverse effects of climate change (ADAP) will continue to be carried out, through the corresponding risk indicators (KRIs), trying to complete them with others related to the Studies on adaptation to the adverse effects of climate change.

**GHG emission reduction targets**

Thanks to the actions of Adif and Adif AV reflected in the PLCCC, it has been estimated that the cumulative emissions reduction to the railway system in 2030 will be 777 ktCO<sub>2</sub>eq (according to the electricity mix) and 3,700 ktCO<sub>2</sub>eq (according to the electricity market with the purchase of green energy with GoO).

If modal shift is taken into account, the cumulative emission reduction of both Entities by 2030 is estimated at more than 8,400 ktCO<sub>2</sub>eq.

The actions being developed within the framework of the PLCCC to achieve these objectives are varied. This information is detailed in section [2.1.1. Transition plan for climate change mitigation \(E1-1\)](#)

The calculation methodology used to calculate avoided GHG emissions is based on energy efficiency and decarbonisation measures (substitution of fossil fuels) implemented by the Areas of each of the Entities (Adif and Adif AV).

Once an energy efficiency or decarbonisation measure is in place, the energy savings it is producing are calculated (measured in kWh/year) and these savings are multiplied by the corresponding CO<sub>2</sub> and other GHG emission factor, depending on the type of energy source involved (electricity, diesel, natural gas, etc.).

**Emission reduction targets**



	Financial year 2022	Financial year 2023	Financial year 2024
Annual GHG emission reduction targets in the railway system ktCO <sub>2</sub> eq/year (According to peninsular mix) <sup>99</sup>	14.73	14.75	12.72

<sup>99</sup> 2024 target calculated with the 2023 REE peninsular CO<sub>2</sub>eq emission factor: 0.100.



### 2.1.5. Energy consumption and mix (E1-5)

#### Energy transition <sup>100</sup>

Key Milestones:		
<ul style="list-style-type: none"> <li>Supply of electricity to <b>3,478 supply points</b>, resulting in a <b>volume of consumed energy of 3.1 TWh</b>.</li> <li><b>99% of consumption equipped with remote metering systems</b>.</li> <li><b>100% of energy with renewable Guarantee of Origin (GoO) certificates</b>.</li> <li><b>Savings of €9.25 million (excluding VAT) in the railway sector</b>, corresponding to the compensation of 109.80 GWh of spilled energy.</li> <li>Conducting <b>Energy Audits</b> (every 4 years, by legal requirement Royal Decree 256/2016 modified by Royal Decree 390/2021). The next one will be carried out in 2026.</li> <li><b>27 new requests for fixed price hedges</b> in 2024 (49 cumulative).</li> <li><b>Authorisation for Santa Llogaia L2</b>, reaching 57 UIC substations with netting.</li> <li>Resolutions for <b>compensation at 10 reversible substations</b>, starting in 2025.</li> <li>Enabled procedure for <b>rail self-consumption in the RFIG</b>.</li> <li>Approval of the <b>construction project for the Casatejada traction substation</b> and associated auto-transformer stations <b>on the Plasencia - Badajoz section</b>.</li> <li>Approval of the <b>construction project for the energy remote control of the Plasencia - Badajoz section</b>.</li> <li>Processing of the <b>application for inclusion of future Adif AV facilities in the 2025 - 2030 electricity transmission grid planning</b>.</li> <li>Tender and award of the contract "<b>Comprehensive maintenance of Adif and Adif AV high voltage lines</b>".</li> <li><b>Drafting of the maintenance specifications</b> associated with the construction of the following works: <b>Talayuela-Plasencia and Lorca-Almería</b>.</li> <li>Tender for the <b>contract for the supply, assembly and commissioning of pantograph condition inspection systems on high-speed lines</b>.</li> <li><b>Construction projects for the adaptation to TSI</b> of the neutral zones of <b>the Madrid-Barcelona and Madrid-Seville high-speed lines</b>.</li> <li>Project and tender for the <b>improvement of the catenary feeders at Madrid Chamartín station</b></li> </ul>		
<b>Main risks and opportunities:</b>	<ul style="list-style-type: none"> <li><b>Risks associated with the variability of the cost of electricity</b>, managed through the SCIF tool with manual controls and automatic controls supervised periodically.</li> <li><b>Operational risks associated with supply failure</b>, minimised by planning ahead for contracts with traders and distributors before the end of the current contract.</li> <li><b>Risk associated with non-compliance with objectives due to lack of</b></li> </ul>	<b>Contribution to the SDGs:</b> <div>   </div>

<sup>100</sup> Content linked to SP2030, Sustainability Pillar **SP-SO1**.



	<p><b>Guarantee of Origin (GoO) certificates</b>, mitigated by contractual penalties and annual monitoring with traders.</p> <ul style="list-style-type: none"> <li>• <b>Reputational risk</b> derived from the management of electricity supply for railway operators, addressed with tools that guarantee transparent and fair billing, complying with non-discrimination standards.</li> <li>• <b>Delays in the contracts for the drafting</b> basic and construction projects attributable to the various consultancy firms, due to a shortage of staff assigned to carry out the work.</li> <li>• <b>Modifications to national environmental legislation</b> affecting the environmental processing of planned energy installations.</li> <li>• <b>Delays in the processing of environmental impact assessments for energy facilities</b>, caused by delays in the procedures before the Autonomous Communities and the Ministry for Ecological Transition and Demographic Challenge.</li> <li>• <b>Procurement of Own Means</b>, due to the difficulty they currently have in dealing with orders due to lack of resources.</li> <li>• <b>Increase in prices of various electrical equipment</b>, which, due to the impossibility of incorporating them into Adif AV's price base, leads to contracts for the execution of works remaining deserted.</li> </ul>	
<p><b>Our commitment:</b></p> <ul style="list-style-type: none"> <li>• Achieve <b>100% electricity supply</b> with Guarantee of Origin certificates by 2025.</li> <li>• Evolve the <b>complementary traction current service</b> by consolidating the on-board modality to ensure billing for real consumption and promote energy efficiency in driving.</li> <li>• <b>Advance recognition of the energy returned to the grid by train braking</b>, reducing energy demand and promoting system efficiency.</li> <li>• Follow up on the measures proposed in the <b>Energy Audits</b>, focused on improving energy efficiency and reducing emissions.</li> <li>• Continue to <b>network access contracts</b>, improving contractual conditions and tariffs.</li> <li>• Encourage <b>the participation of railway operators in the self-consumption of electricity</b> to reduce energy costs and promote sustainability.</li> <li>• <b>Develop and implement on-board measurement management methodologies at European level</b>, facilitating the exchange of data and energy efficiency strategies.</li> </ul>		

- Comply with the policy established in Adif AV on the control of financial risks (**SCIIF**), thus enabling claims to be made to the distributor in the event of discrepancies.
- Be part of the Plan to Combat Climate Change (PLCCC), ensuring that the electricity supplied has the guaranteed certificates of renewable origin for 100% of the energy consumed.
- Obtaining the **environmental resolution for the Hernani substation** and its connection line for the **power supply of the Vitoria - Bilbao - San Sebastián high-speed railway line**.
- **Tender and award of the contract for the drafting of the basic and construction projects for the traction substations, supply line, auto-transformer and remote control centres for the Castejón - Pamplona section.**
- Incorporation of **Adif AV's needs** in the **future Energy Planning 2026-2030**.
- **Completion of work on contracts for self-consumption facilities without surpluses** (21 facilities) and **with surpluses** (25 facilities).
- Obtaining the **Environmental Impact Statement for the Alcázar de San Juan photovoltaic solar plant**.
- Development of **technical standards for the energy speciality in 25kV technologies**, including, among others, a standard for electrical diagrams and a design standard for high-speed overhead contact line type C-350.
- Continue to **integrate the maintenance management systems of the energy facilities of the HV lines**, unifying criteria with the rest of the RFIG.
- Drafting of **technical instruction "Management of bird electrocutions on high-voltage overhead lines**.
- Drafting of a **"preventive safety standard for overhead contact line work"**.

## **Energy management**

Energy management is one of the key areas of action in the Climate Change Combat Plan. This line of action includes initiatives aimed at improving the current management of energy consumption through a better understanding of these consumptions, thus optimizing them and achieving savings. Projects related to the development of smart grids, the installation of telematic measurement and control systems, or the implementation of management measures are included.

Regarding **energy management**, the main actions can be summarised as follows:<sup>101</sup>

- In the field of Electrical Energy Management, **Adif AV managed the electricity supply for 3,478 supply points during the year 2024, which amounted to a total energy consumption of 3.10 TWh**. Information about the supply points and associated costs can be found in the following section
- 99% of the consumption corresponds to a total of 1,344 supply points equipped with telemetry systems, for which the following average costs have been obtained:
  - Energy cost 84.80 €/MWh
  - ATRs cost: 27.80 €/MWh
  - Total cost of consumed MWh: 112.60 €/MWh

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<sup>101</sup> Content linked to SP2030, Sustainability Pillar, Objective 1 (**SP-SO1**). To be a reference in contributing to the energy transition. Developing an energy community.

- The remaining 1% of consumption corresponds to the 2,134 low-voltage supply points with very low consumption demands, without telemetry systems, for which a total cost of €167.30 /MWh (including energy and ATRs) has been obtained.
- The entire electricity supply (3.10 TWh), both from the points equipped with a telemetry system and those without, has had certificates of guarantee of renewable origin.
- Following the recommendations of the CNMC to give greater participation to railway companies in the energy procurement process, during 2024 the procedure for requesting fixed price hedges referenced to the OMIP futures market has been continued, which allows railway companies to unilaterally develop their own risk management strategy, by transferring the decision to insure electricity prices to them. In 2024, 27 price hedging requests have been received and since 29/03/2023, the date of publication of the procedure in the Network Statement, a total of 49 price hedging requests have been received from different railway undertakings.
- On the other hand, in order to allow railway companies to participate in the self-consumption of electricity and reduce their energy costs, in 2023 a procedure was enabled that allows the installation of generation plants in the RFIG by railway companies and linking them to Adif AV consumption as self-consumption. In this way, greater independence is obtained from supply through marketers and a reduction in the amount of energy demanded from the national generation system is promoted, boosting energy savings, system efficiency and decarbonisation of the system. Since 27/09/2023, the date of publication of the procedure in the Network Statement, an application has been received from a railway company for a production and/or generation facility to participate in the self-consumption of electricity.
- Progress has continued to be made in obtaining resolutions from the Ministry for Ecological Transition and the Demographic Challenge for the economic recognition of compensation for train braking energy returned to the electricity system on the UIC network, obtaining authorisation for Santa Llogaia L2 with the start of netting on 1 October 2024.
- With this authorisation, the total number of UIC substations that are compensating for the energy discharged by the braking of railway compositions rises to 57. In 2024, the compensation for energy spillage on the UIC network has resulted in savings to the railway sector of 9.25 million euros (excluding VAT), corresponding to the compensation for 109.80 GWh of energy spilled.
- In the Conventional Grid and in November 2024, resolutions were obtained from the Ministry for Ecological Transition and the Demographic Challenge for the economic recognition of compensation for train braking energy returned to the electricity system in 10 reversible substations, with netting to begin on 1 January 2025.
- The implementation of the on-board metering billing methodology for the complementary traction current service for Railway Operators has been consolidated and the systems that support it have been developed in line with interoperable European standards, thereby ensuring transparent and equal billing for all operators. The methodology has been implemented with the successful registration of 100% of the IRYO operator's fleet.

### Supply points and volume of energy consumed

	2022	2023	2024
Points of electricity supply (no.)	3,452	3,458	3,478
Volume of electricity consumed (TWh)	2.72	3	3.10

### Energy costs

	2022	2023	2024
<b>Consumption (%)</b>	99	99	99
<b>Points of supply equipped with remote metering systems (number)</b>	1,321	1,342	1,344
<b>Average cost of consumed energy (€/MWh)</b>	Energy cost	228.05	114.20
	Cost of ATRs (Automatic Ticket Recharge)	32.86	29.90
	Total cost of consumed MWh	260.91	144.10
			112.60

Information on energy consumption and energy mix in Adif AV is presented below.

### Energy consumption

	Financial year 2022	Financial year 2023	Financial year 2024
<b>Electrical energy (TJ/year)</b>	652.62	721.71	716.64
Traction uses (UT)	230.51	247.45	211.03
Non-traction uses (NTU)	422.11	474.26	505.61
<b>Diesel (TJ/year)</b>	27.92	26.01	76.21
Diesel A - Automotive	0.46	0.35	0.08
Diesel B – Track maintenance	10.29	7.91	55.90
Gasoil B – Workshops shunting	0.00	0.00	0.00
Diesel B - Aux.operations at terminals	0.00	0.00	0.00
Gasoil B – Station shunting	17.16	17.75	20.23
Diesel C - Heating	0.00	0.00	0.00
<b>Petrol (TJ/year)</b>	0.88	1.00	1.40
<b>Natural gas (TJ/year)</b>	31.81	19.80	22.54

### Sources of primary energy (TJ/year)

	Financial year 2022	Financial year 2023	Financial year 2024
Coal	66.45	44.54	38.33
Natural gas and fuel oil	-	0.00	0.00
Combined cycle	523.59	457.78	375.46
Nuclear	484.01	632.40	685.31

	Financial year 2022	Financial year 2023	Financial year 2024
Cogeneration and non-renewable waste	168.52	215.03	230.71
Turbination pumping	32.64	60.47	70.50
<b>Fossil fuels</b>	1,275.22	1,410.22	1,400.32
Hydro	42.16	57.14	70.11
Wind	141.18	138.55	120.81
Solar (photovoltaic and solar thermal)	74.14	93.37	96.96
Other renewables <sup>102</sup>	12.71	9.73	8.82
<b>Renewable resources</b>	270.18	298.79	296.69

Through the indicators of the Adif and Adif AV Plan to Combat Climate Change, reduction of energy consumption (kWh/year) and avoided GHG emissions (tCO<sub>2</sub>eq), it is possible to see the progress in achieving the strategic objectives established.

This progress translates into the **implementation of 213 energy saving measures** since 2009, achieving a **reduction in energy consumption** of 125.43 GWh/year for Adif AV and **GHG emissions in the railway system of** 15,652 tCO<sub>2</sub>eq for Adif AV using the CO<sub>2</sub> emission factor of 2020, which was established in the Agreement with MTMA for the period 2020-2025.

### Energy intensity

The reason why energy intensity has increased in recent years is because rail traffic in 2020 and 2021 was considerably reduced by the pandemic (in 2020 it is almost half as many train-km managed as in 2019), however energy consumption decreased slightly but maintained the order of magnitude of previous years, which generated this increase in energy intensity.

However, in 2024 Adif AV has reduced final and primary energy intensity by 0.60% and 4.30%, respectively, compared to the previous year.

#### Final and primary energy intensity

	Description of the indicator	Financial year 2022	Financial year 2023	Financial year 2024
Energy intensity <sup>103</sup>	Km-trained managed (train-km/year)	61,824,519	79,749,480	85,313,375
	Final energy intensity (MJ/km-train)	11.54	9.64	9.57
	Primary energy intensity (MJ/km-train)	25.98	22.02	21.07

<sup>102</sup> Biogas, biomass, marine hydro and geothermal.

<sup>103</sup> Total km-train includes, in addition to those that generate revenue from railway fees for traffic awarded and operated by Railway Companies, the km-train for internal service of Adif AV for the maintenance and other traffic operations that do not generate revenue.

## Use of renewable energies

Regarding the purchase of electricity, since 2019, Adif and Adif AV are committed to the Purchase of Green Electricity with Guarantee of Origin (GoO) Certificates **for all electricity consumed in the railway system**, so that 100% of GHG emissions associated with electricity consumption can be considered zero (according to the electricity market).

In November 2022, Adif AV tendered a new contract for the supply of green electricity or with renewable GoO for railway traction, i.e. traction electricity for both passenger and freight operators for the entire General Interest Railway Network (RFIG). As a new feature, each railway operator will be able to develop its own price management strategy and request total or partial price hedging for its energy consumption over a specific period of time. The period of the green energy supply contract will run from April 2023 to December 2025, including a possible extension for an additional maximum period of two years.

Likewise, Adif AV will contract the supply of green electricity for Adif facilities, for the operation of passenger and freight stations and other railway premises with uses other than traction. The contract will be for the period between April 2023 and December 2025 and can be extended for one year.

With regard to Adif AV's Energy Self-consumption Plan, with the aim of promoting the deployment of renewable energy generation in railway infrastructure, has planned **the implementation of almost 50 solar photovoltaic self-consumption installations**, included in the following modalities:

- **Self-consumption without surplus:** on 18 April 2022 a contract was awarded for the installation of **21 solar photovoltaic installations** for self-consumption without surplus, which are currently in the execution phase with a planned completion date for installation works at the end of 2025. These installations have an estimated total capacity of close to 1.80 MW, with an average coverage of the energy consumed from self-consumption of more than 13% of the total consumption of the locations. The net annual energy generated will be close to 2.70 GWh and the average use of the photovoltaic energy generated in self-consumption will be over 99%.
- **Self-consumption with surplus:** on 1 August 2022, a contract was awarded for the execution of the works and operation and maintenance of the **25 solar photovoltaic installations** under the self-consumption with surplus modality, which are also in the execution phase with an expected completion date for the installation works at the end of 2025. These installations have a total installed capacity of 6.1 MW, with an average coverage of the energy consumed from self-consumption of 27.4% in relation to the total consumption of the locations. The net annual energy generated will be more than 9 GWh and an average utilisation of the photovoltaic energy generated in self-consumption will reach 85%.
- **Self-consumption in large areas:** the installation of the solar photovoltaic plant in Alcázar de San Juan with 4MW of power is planned. The contract is currently in the environmental processing phase.

With these tenders, aligned with the commitments of the PLCCC, Adif and Adif AV continue to make progress in their contribution to the decarbonisation of the railway system.

## Energy efficiency and renewable energies in construction and demolition

A computerised Energy Guidelines tool has been developed so that, when designing a refurbishment or a new facility, building or station, standardised energy saving measures can be used for all Adif and Adif AV, and the results of their possible application can be evaluated.

Within the **catalogue of Responsible Public Procurement (social and environmental)** that is being drawn up, it is planned to include in the contracting specifications criteria on energy management and efficiency, use of renewable energies, local materials, etc., encouraging the awarding of works to those companies that, among many other criteria, present lower energy consumption and a lower carbon footprint in their construction projects.

**Energy efficiency criteria are being incorporated into the specifications for building projects (stations).**

In new construction projects, as well as in refurbishment or rehabilitation projects, in the area of stations, the justification of "Energy Saving" compliance is included in all sections. The justification includes the energy demand limitation compliance sheets, either those relating to the simplified calculation option or those relating to the general option, obtained using the Ministry of Industry and Tourism's reference software (Unified Tool). Likewise, includes the list of materials that make up each enclosure and their characteristics, used in the calculations.

It should also study and integrate measures to ensure that new buildings and interventions in existing buildings comply with the requirement to be nearly zero-energy buildings, in accordance with current legislation, so that actions in the public sector serve as an example in the field of energy efficiency in buildings, thus setting an example for the rest of society.

In application of **Royal Decree 235/2013, of 5 April**, which approves the basic procedure for the certification of the energy efficiency of buildings, and in the case of new construction projects, the "**energy efficiency certificate of the project**" will be included, signed by the designer as a result of the certification process, which contains information on the energy characteristics and the energy efficiency rating of the execution project. In the case of retrofitting projects of existing buildings, the "energy efficiency certificate of the building" shall be included, updating the sections of the same, which are modified by the actions subject to the project.

This annex and its contents must comply with **Royal Decree 390/2021 of 1 June**, which approves the basic procedure for the certification of the energy efficiency of buildings and must obtain the energy efficiency certification label for the project in order to incorporate it into the project annex.

For outdoor lighting installations, compliance with **Royal Decree 1890/2008 of 14 November**, on the energy efficiency of the same, as well as their energy rating according to their energy efficiency index, shall be justified.

As a novelty, it should be noted that the specifications for the construction project of the new Madrid-Chamartín station included an Annex with the Sustainability Criteria to be developed in a Sustainability Strategy to be presented by the successful bidder and which would serve as a reference for the drafting of the projects associated with the contract. The specifications set out **energy efficiency criteria** such as:

- Ensure a supply of energy for self-consumption from renewable sources, in as large a proportion as possible of the total energy consumed.
- Acquisition of the purchase of electricity with GoO certificates.
- Analysis of the possibility of utilising waste heat energy, as well as the connection to district heat grids or smart grids.
- Use of the most efficient technologies in lighting (indoor and outdoor), air conditioning, DHW, etc., which optimise energy consumption and reduce the frequency of maintenance or renewal.

In line with the above, Adif and Adif AV have begun to develop a series of pilot experiences to incorporate **sustainability seals** (VERDE, BREEAM, LEED) to their project drafting activity, mainly in passenger stations, so that projects incorporate various sustainability measures that are positively valued in this type of certifications. Depending on the experience derived from these pilot cases, the possible incorporation of this type of measures/certifications will be analysed in a general way in this type of projects or in other projects carried out in the Entities.

In this regard, the **locations** where **solar panels are** being **installed** are (stations owned by Adif and Adif AV):

Self-consumption installations with surpluses	
Abdalajis - AVE Tunnel	Jaén - Station
Albacete - Vialia Estación Los Llanos	Játiva - Base Trains Technical Treatment Centre
Andújar - Station	Lebrija - Estación AVE
Antequera - Santa Ana AVE Station	Puente Genil Herrera - AVE Station
Antequera - Santa Ana High Speed Train Station - Technical Building	Segovia - Guadarrama Tunnel North Mouth
Barcelona - Montcada Station Bifurcation	Seville - Santa Justa AVE Station
Cádiz - Station	Tarragona - Station Classification
Córdoba - AVE Station	Tarragona Plaza Carros - Territorial Headquarters - Infrastructure Maintenance
Cordoba - El Higuérón Station - Goods	Valencia - Joaquín Sorolla AVE Train Station
Cuenca - Fernando Zóbel AVE Train Station	Valencia Fuente San Luis - Command Post
Granada - AVE Station	Villamuriel - AVE gauge changeover point
Hospitalet de Llobregat - Workshops	Zaragoza - Zaragoza Plaza Logistics Centre Terminal
Huesca - Intermodal Station - Maintenance	

Self-consumption installations without surplus:	
Albacete - Los Llanos Station - Building 'Adificio'.	Linares Baeza - Station
Alcázar de San Juan - Station	Madrid - Estación Abroñigal - Warehouse and Management Building
Algeciras - Station	Madrid - Abroñigal Station - Cranes and Ed. Única
Alicante - AVE Station	Madrid - Sor Ángela de la Cruz Building
Burgos-Rosa de Lima Station.	Malaga - Maria Zambrano Station - Territorial Management Building
Calatayud-Estación AVE.	Monfragüe - Station
Camp de Tarragona-AVE Technical Building.	Seville - La Negrilla Container Terminal
Elche - AVE Technical Building.	Vigo Guixar Station-Terminal Container Terminal
Huelva - Estación AVE	Villaverde Bajo - Central Warehouse
Huelva - Marismas Rincón Station	Zaragoza-Delicias Station

## Energy audits

Every four years, as required by law (Royal Decree 256/2016 modified by Royal Decree 390/2021), Energy Audits must be carried out. There have been no energy audits during this financial year, the next ones will be carried out in 2026.

Nonetheless, work is being carried out on the implementation of energy saving measures from the analysis of the previous energy audit. Some lines of work were proposed, prioritising those centres with applicable measures in the HVAC and DHW system (with fuel) to achieve the goal of carbon neutrality, in line with the commitment of Adif and Adif AV to reduce CO<sub>2</sub> emissions into the atmosphere and the decarbonisation of its facilities.



### 2.1.6. Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

#### Fighting climate change

	Financial year 2022	Financial year 2023	Financial year 2024
GHG emission reductions (mt CO <sub>2</sub> eq) <sup>104</sup>	15,426	15,620	15,652
Energy efficiency improvement (GWh equivalents)	123.60	125.17	125.43
Percentage of electricity purchased with GoO certificate <sup>105</sup>	100	100	100
Share of renewable energy (electricity with GoO as a percentage of total energy consumption)	91.05	93.90	87.70

#### Tons of CO<sub>2</sub>eq emitted/traction in rail infrastructure

	Financial year 2022	Financial year 2023	Financial year 2024
CO <sub>2</sub> eq emissions from electric traction (tCO <sub>2</sub> eq/year)	144,548	125,712	109,167

#### Scopes

	Financial year 2022	%	Financial year 2023	%	Financial year 2024	%
Combustion plants (tCO <sub>2</sub> eq)	1,608	31.82%	1,001	23.20%	1,140	13.97%
Track, maintenance, shunting and ancillary operations (tCO <sub>2</sub> eq)	2,092	41.40%	1,960	45.44%	5,666	69.45%
<b>Scope 1</b> Vehicles (tCO <sub>2</sub> eq)	90	1.79%	90	2.09%	89	1.10%
Processes (tCO <sub>2</sub> eq)	1,263	24.99%	1,263	29.27%	1,263	15.48%
Sum Scope 1 (tCO <sub>2</sub> eq)	5,054	100%	4,315	100%	8,158	100%
<b>% Scope 1 over total</b>	<b>16.31%</b>		<b>17.71%</b>		<b>33.93%</b>	
<b>Scope 2</b> Electricity consumption (tCO <sub>2</sub> eq)	25,923		20,047		15,887	
<b>% Scope 2 of total</b>	<b>83.69%</b>		<b>82.29%</b>		<b>66.07%</b>	
<b>Total (tCO<sub>2</sub>eq)</b> Mainland electricity mix	<b>30,977</b>		<b>24,362</b>		<b>24,045</b>	
<b>Total (tCO<sub>2</sub>eq)</b> Electricity market	<b>5,054</b>		<b>4,315</b>		<b>8,158</b>	

<sup>104</sup> For a better comparability, the same REE factor from 2020 (0.124) has been used, which was utilised for calculating the goals set by the Ministry of Transport and Sustainable Mobility (MTMA).

<sup>105</sup> Aggregate data Adif and Adif AV.

A significant change in 2024 is the inclusion of the category "processes" in Scope 1 of the Carbon Footprint, as an estimate of fluorinated gas leakage is available.

The inclusion in the Carbon Footprint of an estimate of the process category, fluorinated gases, makes it possible to calculate more accurately the GHG emissions generated by both entities and to establish a strategy to reduce them.

The method used to calculate the carbon footprint is the GHG Protocol, one of the most widely used international standards at present and whose definition of actions is more in line with the type of CO<sub>2</sub> equivalent (CO<sub>2</sub>eq) emitting activities being quantified.

Emission accounting is performed for those activities included within the organisational boundaries, which are considered under the **operational control** approach of the GHG Protocol.

The operational **control criterion** provides for the inclusion of those operations over which the **company has financial or operational control**, i.e. over which it has the authority to introduce and implement its operational policies and, therefore, complete and accessible information is available.

The different operational limits considered for calculating the carbon footprint, according to Adif and Adif AV activities, are as follows:

- **Scope 1:** Includes **direct emissions**, i.e. those from sources or processes owned or controlled by both entities. The emissions that fall within this scope are those related to the consumption of heating and domestic hot water boilers, generators, emissions from traction motor material and machinery used in track maintenance, shunting and auxiliary operations, as well as from the use of the company's own fleet of vehicles and fluorinated gas leaks from air conditioning equipment.

Indirect emissions are those emissions resulting from the organisation's activities, but due to sources owned or controlled by third parties. Indirect emissions include Scope 2 emissions:

- **Scope 2:** corresponds to **indirect emissions produced in the generation of electricity acquired** and consumed by Adif and Adif AV.

The emission factors used for the calculation of the carbon footprint are as follows:

- For electricity: factor for the peninsular electricity mix Red Eléctrica Española.
- For all other fuels: MITECO emission factors.

**100% of the electricity purchased is with a Guarantee of Origin Certificate (GoO), so according to the market, Scope 2 emissions would be zero.**

On the other hand, work is currently underway to prepare the **Scope 3** report. The data available so far are estimates, which has prevented a definitive calculation from being made. However, work is being done to improve the quality of the data in order to be able to move forward with the process.

Similarly, the location-based and market-based GHG emissions intensity (total GHG emissions per net revenue) is expressed in the following table:

Emissions intensity			
	Financial year 2022	Financial year 2023	Financial year 2024
Greenhouse gas emissions intensity (tCO <sub>2</sub> eq/Mkm-train)	501.05	305.48	281.85

### GHG emissions intensity (total GHG emissions per net revenue)

	Financial year 2024
GHG emissions intensity, by location (total GHG emissions per net revenue)	15,690
Market-based GHG emissions intensity (total GHG emissions per net revenue)	5,323

The following Adif AV revenues have been used as a basis for this calculation: 1,532,565.00 thousand euros.

#### 2.1.7. Potential financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)

During the year 2024, the preparation of a Report on the **Estimation of the Financial Impact of Risks associated with Climate Change** has begun with the aim of knowing both the risks and the real or potential opportunities that climate change may generate in Adif AV. In addition, this report is being prepared anticipation of compliance with the legal obligation imposed by **article 32 of Law 7/2021** of 20 May, on climate change and energy transition, as well as the ESRS E1-9 environmental sustainability reporting standard. The assumptions being used for the preparation of this report are those already mentioned in the resilience analysis.

The objectives to be achieved with this report are:

- Complete the resilience analysis being developed by the Entity to assess the vulnerability of the railway network and identify the **physical risks** to which it is exposed, extending the analysis of these physical risks beyond the infrastructure and also transferring them to the Entity's workforce, adding the **transition risks** associated with climate change.
- **Estimate the financial impact** that these **physical and transition risks** may have in the future for the Entity, as well as the **opportunities** that Adif AV may take advantage of in the future related to the fight against climate change.
- Recommend a **governance** model in relation to the identification, assessment and management of risks and opportunities related to climate change.

This report is being prepared following the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD) regarding the key elements of climate risk reporting: governance, strategy, risk management, and metrics and targets. The assumptions used for this report are those already mentioned in the resilience analysis.

## 2.2. Pollution (E2)

Description of the processes for identifying and assessing pollution occurrences, risks and material opportunities (IRO-1)

The information corresponding to this section is included in [1.4.2. Double-materiality analysis methodology](#).

#### 2.2.1. Policies related to pollution (E2-1)

In 2024, the "Contaminated Soil Management" procedure and the technical instruction "Preparation and submission of Preliminary Situation Reports / Situation Reports (IPS / IS)",

documents approved in 2022 regulating Adif AV's functions and responsibilities in compliance with contaminated soil regulations, were disseminated to activity areas, in particular, **Law 7/2022, of 8 April, on waste and contaminated soils for a circular economy**, and **Royal Decree 665/2023**, of 18 July, amending the **Public Hydraulic Domain Regulations**, approved by Royal Decree 849/1986, of 11 April; the **Regulations of the Public Water Administration**, approved by Royal Decree 927/1988, of 29 July; and Royal Decree 9/2005, of 14 January, which establishes the list of potentially soil-polluting activities and the criteria and standards for the declaration of contaminated soil; and with the ultimate aim of guaranteeing the protection of soil, groundwater and surface water.

In 2024, compliance with the **Contaminated Soil Management Plan 2023-2025**, a strategic tool for planning and management of contaminated soil remediation in Adif AV railway infrastructures, was reviewed. The Plan aims to determine the objectives and forecast of actions for environmental study and diagnosis, decontamination and environmental control of potentially contaminated soils in Adif AV railway infrastructures, taking into account their current environmental situation, environmental sensitivity, limitations due to the activity and other constraints of the facility or the environment and the requirements of the competent environmental bodies, among other aspects.

In addition, environmental policies covering pollution issues are reported in the [Environmental Management](#) section.

### 2.2.2. Actions and resources related to pollution (E2-2)

#### Key fire prevention measures and actions

	2022	2023	2024
Resources earmarked for environmental protection (investment + exploitation) (Millions €)	86.49	110.14	110.14 <sup>106</sup>
Expenditure on fire prevention (Millions €)	3.00	5.22	1.68 <sup>107</sup>
Fires (no.)	0	0	0

On the other hand, the measures taken to prevent, reduce or repair **noise emissions** at the facilities and description of the related impact are as follows:

<b>Preventive measures</b>	<ul style="list-style-type: none"> <li>- Acoustic studies during the Construction and Operation phases.</li> <li>- Environmental review of projects regarding acoustics.</li> <li>- "Methodology for Acoustic Studies", applicable to all acoustic studies carried out as part of the projects drafted by Adif and Adif AV.</li> <li>- Drafting of the Adif General Standard "Methodology for Vibration Studies" which will be applicable to all vibration studies carried out as part of the projects drafted in Adif and Adif AV.</li> <li>- Implementation of the common method for assessing environmental noise CNOSSOS in modelling the noise produced by railway operations of Adif and Adif AV.</li> </ul>
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<sup>106</sup> Data as of 2023, latest available information. Information regarding 2024 will be presented in the second semester of 2025, in Adif AV's Environmental Report.

<sup>107</sup> Latest available data, provisional value 2024 at the closing date of the IG2024. The final value will be presented in the second semester of 2025, in Adif AV's Environmental Report.

	- Collaboration with the MITECO in the revision of Royal Decree 1367/2007, of 19 October, which develops Law 37/2003, of 17 November, on Noise, regarding acoustic zoning, quality objectives and acoustic emissions.
<b>Measures for emissions reduction</b>	- Drafting of Strategic Noise Maps for Phase IV to detect exceedances of Acoustic Quality Objectives. - Management of complaints and queries on acoustic issues. - Environmental monitoring of acoustics during the construction phase.
<b>Measures for emission repairment</b>	- Implementation of Acoustic Protection Projects resulting from noise action plans Phases I and II. - Drafting of Constructive Projects for Acoustic Protections resulting from noise action plans Phase III. - Implementation of noise mitigation measures in construction sites (temporary screens, encapsulation, etc.). - Construction of acoustic screens around new lines or modification of existing ones.

### Evolution of Adif AV's acoustic-related complaints

	2022	2023	2024
Claims specific to Adif AV (no.)	5	13	19

These measures concern the impact related to noise and vibrations. The aim is to reduce adverse health effects and improve the quality of life of people living in the railway environment.

In addition, work is being carried out to complete the inventory of installations subject to light pollution, in order to establish the appropriate measures for the prevention and reduction of light pollution in each centre.

To prevent emissions of ozone-depleting substances, preventive and corrective maintenance is carried out on all facilities that contain them. In the event of accidental emissions, action will be taken in accordance with ADIF-PG-109-001-004 Procedure for dealing with Minor Environmental Incidents, specifically in accordance with the action sheet for "Air Conditioning System Breakage or Failure", which details both preventive measures and actions to be taken in the event of an incident, and reporting of the incident, in order to prevent or mitigate potential adverse environmental impacts, providing an adequate and effective response.

ACTION SHEET FOR MINOR ENVIRONMENTAL INCIDENTS	
INCIDENT DESCRIPTION:	ASSOCIATED ENVIRONMENTAL ASPECT:
Breakdown or failure of the air conditioning system	Greenhouse gas emissions Energy consumption
PREVENTIVE MEASURES:	
Use climatization equipment in accordance with the <i>User and Maintenance Manual</i>	
Carry out maintenance through authorized service providers with qualified personnel. Keep a record of all maintenance and repair operations performed at the facility.	
Conduct periodic inspections, including those carried out by accredited control bodies, in compliance with current regulations.	
ACTIONS IN CASE OF OCCURRENCE:	
Safely shut down the equipment or cut off its power supply.	
If possible, try to stop the gas or substance from leaking	
Evacuate the area.	
If the incident occurs indoors, close the door to prevent the spread to the rest of the building and open windows to ventilate the area. Avoid gas buildup in dangerous areas such as drains, basements, or workspaces.	
Before returning to normal operations, make sure the area is properly ventilated and cleaned.	
Properly manage the waste generated.	
COMMUNICATION:	
Report the incident to the Facility Manager.	
Notify the authorized maintenance company contracted to carry out corrective maintenance, if needed.	

### 2.2.3. Targets related to pollution (E2-3)

Environmental goals and commitments, together with the corresponding monitoring indicators, are disclosed in the section [Targets set within the scope of the Adif and Adif AV Management System](#)

#### 2.2.4. Pollution of air, water and soil (E2-4)

This section presents an inventory of polluting substances affecting the atmosphere, water and soil. This issue is highly relevant for Adif AV and presents a challenge for the different areas that work every day to maintain the service.

##### Use of air, water and soil pollutants

NO.	CAS number	Pollutant	Emission threshold		
			Threshold emissions to air (kg/year) <sup>108</sup>	Threshold for emissions to water (kg/year)	Threshold emissions to land (kg/year)
1	630-08-0	Carbon monoxide (CO)	31,094	N/A	N/A
2	-	Non-Methane Volatile Organic Compounds (NMVOCs)	7,566 <sup>109</sup>	N/A	N/A

Chlorofluorocarbons (CFCs) and hydrochlorofluorocarbons (HCFCs), substances regulated by Regulation 1005/2009 on substances that deplete the ozone layer, are used in existing stationary air conditioning and refrigeration equipment and systems.

As of 31 December 2023, Adif AV had inventoried a total of fifteen (15) pieces of equipment at all stations assigned to the Stations Directorate, whose load in 2023 amounted to 52.82 kg.

The use of such equipment is still allowed, although with some limitations. The equipment cannot be refilled with new CFCs and HCFCs. Regenerated or recycled HCFCs cannot be used for servicing or maintenance of this equipment since 31 December 2014.

HCFCs contained in air-conditioning and refrigeration equipment should be recovered during maintenance and servicing of the equipment or before dismantling or disposal for destruction, recycling or reclamation.

In parallel, in the year 2023<sup>110</sup>, indirect emissions, originating in generation plants, attributable to electricity consumption in Adif AV's own activities have represented the main source of emissions of sulphur oxides (86.20%), particles with a diameter of less than 2.50 microns (58.90%), carbon monoxide (54.90%) and non-methane volatile organic compounds (45.50%).

Direct emissions from track maintenance, shunting and auxiliary operations in Adif AV accounted for 46.20% of nitrogen oxide emissions in 2023.<sup>111</sup>

With regard to soil contamination, no incidents have been reported in 2024.

##### Contaminated land management

	2022	2023	2024
Incidents caused	2	3	0

<sup>108</sup> Data at the end of 2023, latest available information. The information relating to 2024 will be presented in the second half of 2025 in the Entity's Environmental Report.

<sup>109</sup> Data at the end of 2023, latest available information.

<sup>110</sup> Data at the end of 2023, latest available information. The information relating to 2024 will be presented in the second half of 2025 in the Entity's Environmental Report.

<sup>111</sup> Data at the end of 2023, latest available information. The information relating to 2024 will be presented in the second half of 2025 in the Entity's Environmental Report.

## 2.3. Water and marine resources (E3)

Description of the processes for identifying and assessing pollution occurrences, risks and material opportunities (IRO-1)

The information corresponding to this section is included in section [1.4.2. Double-materiality analysis methodology-](#)

### 2.3.1. Policies related to water and marine resources (E3-1)

Environmental policies covering water and marine resources are reported in the [Environmental Management](#) section

### 2.3.2. Actions and resources related to water and marine resources (E3-2)

With regard to the management of impacts related to water discharges, based on the information available, it can be reported that most Adif AV facilities have wastewater discharge points to the integrated sewerage system (more detailed information is available for those sites with certification).

The main discharges originating from Adif AV's own activities are sanitary wastewater from public toilets in stations.

In the stations with significant traffic, sanitary wastewater is connected to the public sewerage networks for treatment in the existing wastewater treatment plants. The **sewerage, sanitation and wastewater treatment charges** in 2024 amounted to **€17,733.60**.

On the other hand, with regard to water consumption, during 2024, the Environment Sub-Directorate, in accordance with the 2030 Strategic Plan and the environmental objectives established according to the UNE-EN ISO 14001 Standard, continues to raise awareness of all staff in relation to water saving in facilities belonging to Adif and Adif AV.

The water minimisation strategy in Adif and Adif AV works is mainly focused on maximising the possibilities of reusing process water, water from lighting and runoff that enters the works. To this end, this type of effluent, once on site, is treated so that it can be reused in tasks such as road irrigation, plantation irrigation, concrete manufacture, plantation irrigation, etc., so as to minimise the need to provide water from catchments or supply companies.

**For the cleaning of dustbeds, sweeping machines are used whenever possible to minimise the use of water.**

Likewise, environmental restoration operations in degraded areas are designed and executed using plant material adapted to the climate of the area, so that it does not require extra water for its subsistence beyond that derived from local rainfall.

Finally, it should be noted that a **Catalogue of Measures for the Protection of the Water Environment** has been drawn up, which includes a battery of measures to be implemented on site, aimed at minimising the impact of the work on both surface and groundwater. This catalogue is updated periodically to include the best available measures.

The execution of public works requires the consumption of water for different activities, such as road irrigation, concrete preparation, drilling operations, etc. Likewise, some works generate process water or runoff which, once treated, can be reused on the works itself to minimise the water consumed by the works.



**According to the latest data available for Adif AV works, 1,348,959 m<sup>3</sup> of process water, runoff or water from excavations have been recycled, which, once treated, are reused in various on-site tasks.**

The data for water recycled on site corresponds to the active works as of 31/12/2023. The data for 2024 are in the consolidation phase. These data come from the awarded companies executing the works and are validated by the Environmental Director of the works. The source of the data comes directly from the works.

### 2.3.3. Targets related to water and marine resources (E3-3)

Environmental goals and commitments, together with the corresponding monitoring indicators, are disclosed in the section [Targets set within the scope of the Adif and Adif AV Management System](#)

### 2.3.4. Water consumption (E3-4)

Expenditure on consumption of mains water in Adif AV's own activities: 32,901.52 €.

Network water consumption in Adif AV's own activities (16,192 m<sup>3</sup>) has been calculated on the basis of water consumption expenditure of 32,901.52 € in 2024, estimating an average price for this year of 2.03 €/m<sup>3</sup>, based on a polynomial regression with information from the INE, whose latest available data is 1.92 euros per cubic metre for 2022.

On the other hand, 100% of the water consumed by Adif AV has been calculated on the basis of the estimated water price in 2024.

#### Total water consumption

Indicator	2022	2023	2024 <sup>112</sup>
Total water consumption (m <sup>3</sup> )	12,37	9,65	16,19

## 2.4. Biodiversity and Ecosystems (E4)<sup>113</sup>

Material issues, risks and opportunities and their interaction with strategy and business model (SBM-3)

Information on the impacts, risks and opportunities related to biodiversity and ecosystems and their interaction with the strategy and business model is disclosed in section [1.4.1. Results and material reporting issues \(SBM-3\)](#)

Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities (IRO-1)

The information corresponding to this section is included in section [1.4.2. Double-materiality analysis methodology-](#)

<sup>112</sup> For the calculation of mains water consumption in Adif AV's own activities, it is calculated based on the average price of water: 2.03 €/m<sup>3</sup> in 2024, (2.40 €/m<sup>3</sup> in 2023 2.33 €/m<sup>3</sup> for 2022).

<sup>113</sup> Content related to SP2030, Sustainability Pillar, Objective 3 (PSUS-SO3)



#### 2.4.1. Transition plan on biodiversity and ecosystems (E4-1)

Issues related to the Biodiversity and Ecosystem Transition and Management Plan are covered in section [2.4.3. Actions and resources related to biodiversity and ecosystems \(E4-3\)](#).

#### 2.4.2. Policies related to biodiversity and ecosystems (E4-2)

Environmental policies that address biodiversity and ecosystem issues are reported in the [Environmental Management](#) section.

#### 2.4.3. Actions and resources related to biodiversity and ecosystems (E4-3)

The main measures carried out to minimise impacts on biodiversity are summarised below:

- Environmental assessment of the action. This measure is carried out in a previous phase, with the competent body for its processing in most cases being the Ministry of Transport and Sustainable Mobility, which is responsible for drafting the **informative studies** of railway infrastructures. With this tool, it is possible to select the alternative route with the least environmental impact and avoid affecting areas of greatest value for biodiversity.
- Environmental supervision in the drafting of projects. Its main objective is to analyse the sufficiency of the **preventive, corrective or compensatory measures** that ensure compliance with the resolutions of the environmental body (if any), as well as the applicable environmental legislation. The application of these measures is carried out taking into account the principle of hierarchy in mitigation. The aspects supervised include measures to prevent impacts on biodiversity, as well as the adequacy of the planned restoration treatments.
- Environmental monitoring of works in progress. Works that may have a greater environmental impact or are carried out in areas of interest for biodiversity have a **Site Environmental Overseer or Site Environmental Manager (SEO)** whose main task is to verify that the measures defined in the construction project are adopted and the correct environmental integration of the work. He also identifies the appearance of unforeseen impacts, proposing the necessary preventive or corrective measures to minimise such effects.  
In this sense, on some occasions, the detection of an endangered species of flora on site has led to the **application of compensatory measures whose objective has been not only to compensate for any possible effects, but also to increase the population of the species with the consequent net gain in terms of biodiversity**. This has been the case of the actions carried out with the species *Astragalus devesae* on the conventional Ávila-Salamanca line.
- Follow-up after completion of the works. After completion of the works, monitoring is carried out by specialist companies to determine the effectiveness of the measures implemented. These include monitoring of the restored areas, as well as monitoring of the effectiveness of the measures implemented to protect the fauna.

It should also be noted that Adif AV participates in the **"Group on Habitat Fragmentation Caused by Transport Infrastructures"**, which promotes joint work between administrations, environmental bodies and the scientific community to implement measures to prevent or correct the main effects of transport infrastructures on fauna.

This participation in technical forums has recently been extended with the participation of Adif AV in the **ECOV4R Project** (Ecosystem Valuation for Railways), led by the UIC and involving technicians from 10 countries, which aims to develop a methodology for the valuation of ecosystem services associated with rail infrastructure.

On the other hand, **there is no formal commitment not to source from protected areas, however, Adif AV has sufficient mechanisms to ensure that protected areas are excluded from work occupations whenever possible and that when a material supplier has a quarry or facility included in protected areas, it has the necessary permits to operate**, which ensures that its exploitation does not compromise the values of the area in which it is located.

As mentioned above, the projects include a **land classification** which classifies the land according to its environmental values. In this classification, protected areas are always assigned to the "excluded" category, and therefore may not house auxiliary elements of the work such as material loans and areas for the deposit of excavation leftovers or other temporary occupations.

For its part, at the works level, the contractor is obliged to draw up an **Environmental Management Plan**, according to **Adif's Technical Instruction IT-109-004**. Among its contents, highlights the need to include the analysis of the environmental classification of the territory that divides the scope of the work and its surroundings into Excluded, Restricted and Admissible Areas according to the environmental values of each of them.

The category of **excluded areas includes areas of the highest environmental quality and fragility** (protected natural spaces, catalogued, inventoried or proposed for protection, natural habitats of community interest, unique biotopes or of interest for the adequate conservation of sensitive or significant fauna, unique vegetation formations, etc.). **In these areas it is forbidden to locate any type of temporary or permanent installations, material stockpiles, roads or installations at the service of the works**, except for those that are essential for the execution of the works, which must be duly justified to the SEO and authorised by the same, with the necessary authorisations from the competent body.

Likewise, the contractor must include in the **Management Plan** the **spatial and temporal restrictions** to be taken into consideration during the execution of the work to ensure a minimum impact on biodiversity. These restrictions are usually related to works that are located close to **Natura 2000 Network** areas or enclaves where there are known to be flora and fauna species of interest.

Once the work has begun, the contractor's environmental technician **monitors the measures** defined in the project and in the EMP aimed at minimising the impact of the work on natural areas, with special emphasis on the areas included in the Natura 2000 network. All this monitoring work is supervised by the **Environmental Works Manager**, and this performance is reflected in the **reports on compliance with the environmental resolution**, which he draws up periodically and which are made available to the environmental authority, in case it determines the need to implement additional protection measures.

Additionally, for Adif AV works, the Environmental Technician of the contractor company fills in a **Works Environmental Diary** (IT-109-001-006) which is supervised by the Works Environmental Manager or Site Environmental Overseer SEO, in which, among other issues, the origin of the materials from loans and quarries entering the works is controlled, so as to ensure that they all come from facilities that have the required permits.

#### 2.4.4. Targets related to biodiversity and ecosystem (E4-4)

Environmental goals and commitments, together with the corresponding monitoring indicators, are disclosed in the section [Targets set within the scope of the Adif and Adif AV Management System](#).

#### 2.4.5. Impact metrics related to biodiversity and ecosystem change (E4-5)

Adif AV has identified sites located in or near sensitive areas in terms of biodiversity that are being negatively affected.

In this regard, the number and area (in hectares) of sites owned, leased or managed in or near such protected areas or key biodiversity areas are disclosed below:

Indicator	2024
No. of Adif AV works occupying Natura 2000 Network areas	25
Length of lines owned by Adif AV occupying Natura 2000 Network Spaces (km)	233.80

It is also important to note that the report is made using two parameters: the number of works that were active for at least 1 day in 2024 and occupied areas included in Natura 2000 Network Sites, and the length of line in operation that is included in Natura 2000 Network Sites.

The length of the line in operation that occupies areas belonging to the Natura 2000 Network has been calculated using a geographic information system, using the definition of railway lines included in the Adif AV ID system and the mapping of Natura 2000 Network areas of the Ministry for Ecological Transition and the Demographic Challenge.

It should be noted that the creation of the Natura 2000 Network is subsequent to the construction of practically the entire railway network belonging to Adif AV. Similarly, some Adif AV lines such as the Madrid-Seville line were built before the creation of the Natura 2000 Network.

The area (in hectares) of sites owned, leased or managed in or near such protected areas or key biodiversity areas is as follows:

Indicator	2024
Surface area of lines owned by Adif AV occupying Natura 2000 Network Areas (ha)	813,30
Surface area of lines owned by Adif AV occupying Natura 2000 Network Spaces by tunnels or viaducts (%)	39,30

#### Additional metrics

Land occupation has been calculated for Adif AV works that generally involve new land occupation. Two parameters have been used for this purpose: natural land occupation, from the four-monthly monitoring sheets, and the area effectively restored. The difference between the two parameters is considered to correspond to the land that has actually been transformed. It should be noted that this has been calculated annually for the works that were actually completed in that year. Data are provided for the years 2019 to 2023. Data for 2024 are in the process of being calculated and will be obtained in the Entity's environmental report in the second half of 2025.

### Land occupation

Year	No. of works completed	Natural land occupied by the works (ha)	Area restored (ha)	Transformed area (ha)
2019	24	1,425	655	770
2020	24	1,061	368	693
2021	23	984	159	825
2022	14	1,343	125	1,218
2023	15	1,803	75	1,727

Likewise, the activity of Adif AV has a great influence on the structural connectivity of the landscape, insofar as railway infrastructures can be barriers that limit the transit of fauna.

Two indicators are used to monitor changes in the structural connectivity of the ecosystems found in the surroundings of the LAV: **Permeability of the infrastructure to the passage of fauna - ungulates (nº/km)**, which provides information on the number of structures suitable for this faunal group in the works that are completed each year. The results of this indicator are currently available for the years 2014 to 2023. The data for 2024 are currently being calculated and will be obtained in the Entity's environmental report in the second half of 2025.

- **Permeability of the infrastructure to wildlife passage - small and medium size (no/km)** providing information on the number of structures suitable for this faunal group in the works ending each year. Include. The results of this indicator are currently available for the years 2014 to 2023. The data for 2024 are in the process of being calculated and will be obtained in the Entity's environmental report in the second half of 2025. In addition, focusing on the areas of greatest interest for fauna (Natura 2000 Network), an indicator has been developed to determine the structural permeability in this type of area:
- **% length occupied in Natura 2000 Network Spaces crossed by tunnels and viaducts on high-speed lines in operation.** This indicator provides information on the degree of structural permeability existing in the areas of the high-speed railway that are of greatest biological interest. The result obtained for this indicator is 39.90%, which means a very adequate degree of permeability.

In addition, Adif AV participates in the Strategy for the Defragmentation of Habitats Affected by Linear Transport Infrastructures approved by the Ministry for Ecological Transition and the Demographic Challenge. The aim of this strategy is to tackle habitat defragmentation actions in linear transport infrastructures. This strategy will be developed through a five-year work plan (2025-2029) in which specific defragmentation actions will be carried out on the conventional and high-speed rail network.

To determine the functional (or real) connectivity that existing structures on the rail network provide to the mobility of individuals, Adif AV carries out monitoring studies, when a new railway line comes into operation, or when it has undergone a significant change in its configuration.

In 2024, the monitoring of fauna on the high-speed line between Bobadilla and Granada began. The monitoring includes a monitoring of transversal structures (approximately 40) over 15 days in spring and 15 days in autumn, in which the transit of fauna is verified daily. Three general indicators of wildlife traffic have been provided:

- **No. of species detected crossing through minor structures.** This indicator provides information on the faunal cast that uses the existing park of minor structures. The result obtained for this first year includes a total of **13 species**. The crossing of badgers, foxes, mongoose and martens, among others, stands out.
- **Average number of wildlife crossings through the minor structures monitored.** This indicator provides information on the intensity of wildlife traffic using the existing minor structures. The result obtained is **10.60 crossings/day of sampling and structure**, which means a notable transit of fauna between both sides of the railway infrastructure.
- **Number of species detected under viaducts.** The monitoring of large structures involves methodological challenges, so that the control of the transit of fauna in this type of macro-structures is carried out by means of transects, which means that it is not possible to obtain data on real crossings, but rather the presence of species. In these transects, up to **14 different species** have been detected. Thus, the use of this type of structure by otters, wild boar and badgers, among others, has been demonstrated.

In addition, it is worth mentioning the innovative system developed in the Otero de Bodas Ecoduct (Zamora-Ourense High-Speed Railway) by applying railway security video surveillance technology to the monitoring of fauna. The aim of this new technology is to reduce costs and improve the quality and quantity of the data obtained in standard fauna monitoring. This technology allows for long-term monitoring. A total of 67 days of 2024 have been monitored throughout the different months in order to determine whether there are differences in use between different annual periods. The results obtained in 2024 are as follows:

#### Species crossbreeding on <sup>114</sup>

Species / Category	Individuals crossing
Deer	3,470
Lagomorph	736
Wild boar	241
Anthropic	171
Fox	170
Micromammal	70
Birds	40
Corzo	25
Domestic animal	15
Iberian wolf	9
Mustelidae	3
Unidentified canid	1
Chiroptera	1
<b>Grand total</b>	<b>4,952</b>

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<sup>114</sup> Aggregate data Adif and Adif AV

The **deer crossing** data throughout the year is summarised in the graph below:



This high wildlife traffic indicates a high permeability for wildlife, especially for deer, which is one of the species most vulnerable to the barrier effect.

In addition to the above indicators, the following biodiversity-related indicators are included:

- Area of occupation of ancillary elements in other AAVAs (m<sup>2</sup>/km)

ZAVA Area of High Natural Value which includes:

- Listed archaeological sites.
- Lagoons, wetlands and floodplains.
- Rivers, streams and watercourses with natural vegetation.
- Areas with well-preserved and well-developed natural wooded vegetation.
- Highly permeable recharge areas.

Data for 2024 will be included in Adif AV's 2024 Environmental Report as it is currently in the data processing stage. The data for these indicators come from the four-monthly sheets.

- Area of occupancy of permanent auxiliary elements in Areas of Medium Environmental Value (ZMVA)

ZMVA Area of Medium Natural Value which includes:

- Habitats of Community interest.
- Important Bird Areas (IBAs).
- Highly productive cultivation areas.
- Areas with well-preserved and well-developed natural wooded vegetation.
- Areas of high landscape quality/fragility.

In addition, the indicator is included:

- "Respect for restrictions on the execution of works that protect periods of high sensitivity of endangered or particularly vulnerable species of fauna (%)

That it provides data on compliance with the restrictions imposed on the execution of the works to ensure that there is a minimum impact on the range of fauna in the vicinity of the works, during the most sensitive period, which coincides with the breeding period.

Data for 2024 are in the process of being calculated and will be obtained in the Entity's environmental report in the second half of 2025. Adif AV has developed a regulatory framework that enables actions to be taken in the event of wildlife electrocution on railway catenary. Thus, in the event of an electrocution incident (either notified by the administration or by maintenance personnel), the affected species is analysed and, depending on its protection status and vital domain, a catenary correction area is established.

**During 2024, 0 electrocutions have been reported on Adif AV tracks (vs. 2023 when 3 were recorded)**

It should be noted that after the implementation of this regulatory framework for catenary, the drafting of the "Technical Note: *Avifauna* protection on High Voltage overhead lines with bare conductors owned by Adif", the aim of which is to develop technical solutions focused on the protection of avifauna against electrocution and collisions with the elements of HVLS with bare conductors owned by Adif, existing and in the design phase, as well as to serve as a reference for the adoption of measures in the event of incidents related to avifauna.

## 2.5. Resource use and circular economy (E5)

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (IRO-1)

The information corresponding to this section is included in section [1.4.2. Double-materiality analysis methodology-](#)

### 2.5.1. Policies related to resource use and circular economy (E5-1)

Regarding circular economy, Adif and Adif AV have collaborated in the preparation of the Spanish Circular Economy Strategy 2030, developed by the Ministry for Ecological Transition and Demographic Challenge and approved in June 2020 by the Council of Ministers. They have also participated in the definition of the 1st Circular Economy Action Plan 2021-2023, within the framework of this Strategy, with the contribution of six initiatives in the areas of consumption, waste management, secondary raw materials market, and employment and training. With a view to the following period, in 2024, it participated in the process of drawing up the 2nd Circular Economy Action Plan 2024-2026. Here, Adif and Adif AV are collaborating with the proposal to update four measures included in the 1st Action Plan and the contribution of four new initiatives.

As a result of the energy crisis caused by the war in Ukraine, in mid-2022, according to the approval of Order PCM/466/2022 and Royal Decree-Law 14/2022, both Entities are implementing a series of sustainability, energy saving and efficiency measures. These aim to reduce energy consumption and reduce energy dependence, advancing in the decarbonisation of the economy and promoting the generation of energy from renewable sources.

In addition, work continued in 2024 through the three corporate contracts with EMFESA for the management of historical waste, special maintenance and dumping, and investment works in the Adif AV transitional period. During the 2024 financial year, significant progress has been made in the pace of work, with 75% of the total number of files that have been closed since the start of the orders having been executed.

Under these three assignments, a total of 604 files were processed in 2024, 233 of which were closed and 25 were cancelled. The remaining 346 files underwent preliminary administrative work.



addition, environmental policies covering aspects of resource use and the circular economy are reported in the [Environmental Management](#) section.

## 2.5.2. Actions and resources related to resource use and circular economy (E5-2)

### Circular Economy Action Plan 2021-2023

During the period 2021-2023 Adif and Adif AV have collaborated with the Spanish Circular Economy Strategy 2030 by promoting the 1st Circular Economy Action Plan 2021-2023, CEAP, with 6 initiatives included in the axes of: Consumption, Waste Management, Secondary Raw Materials Market and Employment and Training. These initiatives have been included in the 2nd Circular Economy Action Plan for the period 2024-2026.

The state of progress of the **projects included** in the CEAP is set out below:

1. **Ecomilla Project: Measure under development.** The definition of the project, both at the level of argumentation and implementation, continues its course. It should only be noted that as it is a measure under development, the deadline for achieving the milestones has been extended and it has been incorporated into the set of measures included in the 2nd PAEC.

This measure has been revised and proposed for the II CEAP 2024-2026.

2. **Development of a Catalogue of environmental and social criteria for procurement. Measure completed.** The "Catalogue of possible Environmental Clauses to be included in the various Adif and Adif AV contracts" and the Guide to Use the Catalogue of Environmental Clauses have been completed. The clauses to be included include clauses related to Circular Economy.

The internal working group, led by the Environment sub-directorate, is working on the implementation of environmental clauses in contracts in its area of activity as a pilot project.

3. **Comprehensive programme for the social recovery of disused railway assets: Action completed.** In 2023, at the close of the CEAP, 23 properties or leased land are presented.

4. **Effective management of surplus land from railway infrastructure works to favour the environmental recovery of degraded environments or its reuse in other works: Measure completed.** The data collected as of 31 December 2023 are: 12.49% of the earth and rocks entering the site for infrastructure execution come from the valorisation of surplus earth from other works (1,129,684 out of 9,042,788 m<sup>3</sup> used).

36.90% of the surplus earth and clean rocks from the works are used in other works or in the restoration of degraded areas (8,933,318 out of 24,207,275 m<sup>3</sup> of surplus).

This measure has been revised and proposed for the II CEAP 2024-2026.

5. **Measures to increase the reuse of topsoil on construction sites for landscape restoration and integration as a consequence of railway works: completed.** The data collected as of 31 December 2023 are: Percentage of areas to be occupied where topsoil is recovered and stockpiled: 94.93% (17,111,666 m<sup>2</sup> stripped of 18,025,033 m<sup>2</sup> occupied). Percentage of topsoil correctly conserved: 94.91% (4,559,871 m<sup>3</sup> well conserved out of 4,804,563 m<sup>3</sup> stockpiled) and percentage of areas to be restored on which topsoil has been previously spread: 92.95% (305,508 m<sup>2</sup> with TV spread out of 328,667 m<sup>2</sup> of areas to be restored in completed works).



In the year 2023, as a novelty, deliveries to authorised waste managers (without an APM order) and use on the construction site itself were included.

This measure has been revised and proposed for the II CEAP 2024-2026.

6. **Promotion of the use of sustainable materials and management techniques in railway stations: Measure completed.** In 2023 it is decided to extend the scope of the initiative to more projects, and to include it as a recurring measure in the 2nd Circular Economy Action Plan. In the period 2021-2023, 14 projects have used finished, recycled, regional and sustainable materials, out of the total number of projects that comply with at least 10% of their EMP being linked to sustainable solutions.

This measure has been revised and proposed for the II CEAP 2024-2026.

After concluding the I Action Plan and with a view to the next period (2024 - 2026), Adif and Adif AV are participating in the process of drafting the II Circular Economy Action Plan, where they are contributing to the Plan with the updating of four measures included in the I Action Plan and the contribution of four new initiatives.

These 4 measures included in the 1st CEAP and indicated above, have been regrouped for the 2nd ECAP into **3 initiatives**, as follows:

1. **Ecomilla Project.**
2. **Efficient management of surplus earth from construction sites:** This measure, which complies with the principle of waste hierarchy, is the result of the grouping of two measures included in the 1st PAEC: the efficient management of surplus earth from railway infrastructure works to promote the environmental recovery of degraded environments or its reuse in other works, and the measure to increase the reuse of topsoil on construction sites for the restoration and landscape integration work resulting from railway works.
3. **Promoting the use of sustainable materials and management techniques in railway stations.**

In addition to the above, in the 2nd Action Plan (2024-2026), Adif AV contributes with **4 more initiatives**:

- Review of the waste management model in Adif and Adif AV.
- Regeneration/reuse of switches and crossings.
- Sustainability certification of station projects.
- Recovery through recycling of construction and demolition waste.

These 7 initiatives with which Adif and Adif AV collaborate in the II Circular Economy Action Plan (CEAP) 2024-2026 are included in the axes of: Consumption, Waste Management and Secondary Raw Materials Market.

As of 20 January 2025, the 2nd Circular Economy Action Plan is in the phase of obtaining the report of the Environmental Advisory Council prior to its approval by the Council of Ministers.

On the other hand, during 2024 a review was carried out of the general waste management procedure of Adif and Adif AV Entities, to reflect the criteria for action approved with the enactment of the New Waste Management Model. Likewise, work has begun on revising the specific procedures describing corporate management procedures for historical and special waste. All of these documents are still in the stages prior to their signature.

For operations under corporate procedures, the Environment Subdirectorate works with four waste management orders through an Authorised Agent:

- Commissioned for the management of Adif and Adif AV historical waste.
- Commissioned for the management of Adif and Adif AV special waste.
- Commissioning for the management of Waste from Investment Works in the transitional period.
- Commissioning for the management of Hazardous Waste from CARs.

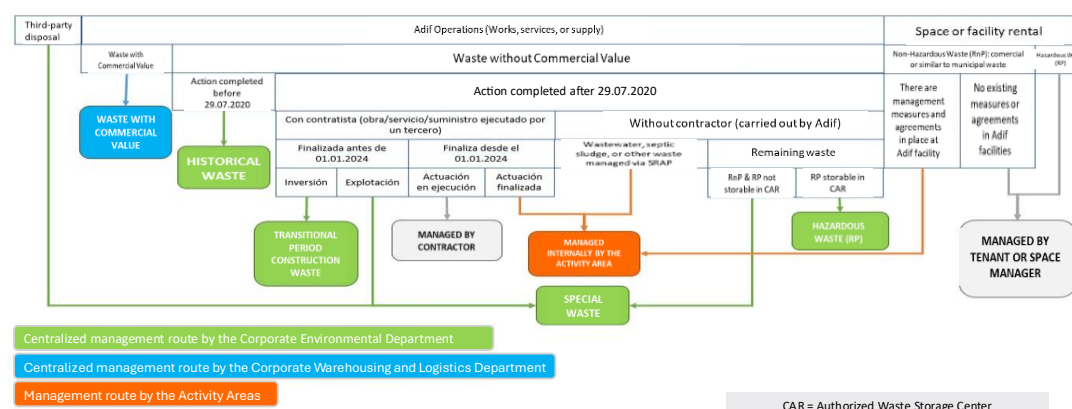
The first three are implemented with the support of a specialised team of 6 territorial delegates, and a centralised coordination that also includes a document support technician.

In addition, since 2024, work has begun on the preparation of the Entity's global Chronological Archive, recording all the operations of removal and management of waste that are carried out both through corporate contracts and those that the areas of activity declare to have carried out with their own orders. This Chronological Archive includes not only the information fields required by current legislation, but also others associated with the type and origin of the waste. This will allow us to carry out exhaustive analyses of global information, as well as to visualise trends and obtain data on evolution in successive financial years.

In addition, monthly reports have started to be produced in 2024, reflecting the evolution of the work being carried out, as well as a yearly comparison.

### Adif and Adif AV Waste Management Model

The New Waste Management Model of Adif and Adif AV establishes different waste management routes depending on the type and origin of waste. These routes are shown in the following diagram:



The progressive centralisation of waste management, limited to hazardous waste since 2011, historical waste since 2022 and special waste since 2023, provides a greater guarantee of controlled and documented delivery to an authorised waste manager through the coordination of a Waste Agent at global level. This helps to ensure not only best practice in waste management but also reliable data on waste management. In 2024<sup>115</sup>, 99.89%<sup>116</sup> of the waste managed in this way was destined for recovery.

<sup>115</sup> Latest available data, provisional value 2024 at the closing date of the IG2024. The final value will be presented in the second half of 2025, in the Entity's Environmental Report.

<sup>116</sup> The generation of waste corresponds in all cases to Adif, regardless of whether the asset on which it is generated belongs to Adif AV.

On the other hand, in line with the principles of the Circular Economy and in appropriate cases, all Adif work, actions, services or supplies shall take into account criteria for the reuse of surplus materials that may arise as result of their execution.

From the project phase, if it exists, or from the definition of a work, action, service or supply, it must be determined specifically and in the appropriate cases, which resulting materials are going to be subject to certain reuse, including, whenever known, the action where they are intended to be used again.

The reuse of materials may be internal or by a third party, by donation or sale. All of this is regulated in different internal procedures.

Materials that are not reused shall be considered waste and shall be managed as such, taking into account the waste hierarchy, and in the case of contracted activities, the generation of Adif or Adif AV waste shall be defined and clearly differentiated from the contractor's own.

The Activity Areas must move towards sustainable management of their processes, with the ultimate goal of reducing the quantity and hazardousness of the waste generated. In this sense, the principles of reducing waste generation must be taken into account in all phases of the life cycle of their activity, including the planning of these activities and processes, the purchase of materials, the contracting of services and the definition of projects.

**Regarding the methodology for monitoring the management of construction and demolition waste that is the responsibility of the contractor on all construction sites:**

Measures for prevention, recycling and reuse of materials in each of the construction works are designed in the Waste Management Study (EGR) included in all construction projects. For the proper drafting of this EGR, Adif and Adif AV have developed the NAG 4-0-3.0 Adif General Standard "Construction and Demolition Waste Management Study", approved in December 2024, which includes design guidelines for waste prevention and minimisation measures in construction works.

For its part, during the works phase, the company awarded the contract draws up a Waste Management Plan (WMP) which, on the basis of the EGR, details the measures for waste prevention and minimisation.

**During this phase, works with a potential environmental impact are supervised by a Site Environmental Monitor or Site Environmental Manager, who oversees the correct management of waste generated on site**

In addition, works included in the Recovery and Resilience Mechanism (RRM) included in the Next Generation EU Programme must ensure that they meet the target of achieving that at least 70% of the construction and demolition waste generated - by weight - (excluding soil and stone waste without hazardous substances), is prepared for reuse, recycling and recovery, including backfilling operations using waste to replace other materials.

To ensure compliance with this environmental objective, Adif and Adif AV have developed a system for monitoring waste management on site, to detect actions that deviate from the 70% target value in order to reorient them to meet it.

This monitoring begins before the start of work with the analysis of the data from the Waste Management Study of the project. Subsequently, at the start of the works, the data from the Waste Management Plan drawn up by the contractor are analysed. Once the material execution of the work has begun, waste management monitoring sheets are drawn up on a monthly basis, with the aim of detecting deviations in the percentage of construction and demolition waste recovered. If deviations are detected, the necessary corrective measures are taken to achieve the objectives set.

The results of the monitoring of the Entity's control of the waste owned by the contractor with respect to compliance with the target value of 70% are as follows:

- Recovery of non-hazardous construction and demolition waste on MRR sites in 2024 = 869,689.48 tonnes.
- Disposal of non-hazardous construction and demolition waste on MRR sites in 2024 = 7,474.65 tonnes.
- Recovery of non-hazardous construction and demolition waste on MRR sites in 2024 = 99%.

In addition to this monitoring of construction and demolition waste, a four-monthly analysis is carried out for sites involving major earthworks, including an assessment of the management of excavation surpluses and their management.

At the end of 2024 the data are in the process of being calculated and once consolidated will be included in the Adif AV Environmental Report in the second half of 2025.<sup>117</sup>

- Reuse of natural material excavated on site = 1,411,967 m<sup>3</sup> (50.30%) of the total.<sup>118</sup>
- Surplus land generated in active works = 24.21 million m<sup>3</sup>.
- Land valorised using APM Order or delivered to valorised in active works = 18.26 million m<sup>3</sup>, i.e. slightly more than 75%.


### Plan for the incorporation of BIM methodology

#### Key Milestones:

- **500 initiatives on BIM collaborative platform**, also called Common Data Environment.
- Order PCM/818/2023, of 18 July, which publishes the Agreement of the Council of Ministers of 27 June 2023, approving the **Plan for the Incorporation of BIM Methodology** in the public procurement of the General State Administration and its public bodies and related or dependent public law entities", the use of BIM in public procurement improves the efficiency of public spending, reducing deadlines and costs in the execution of public sector contracts and improving productivity. The BIM methodology, moreover:
  - It promotes a **smaller environmental footprint** at all stages of the life cycle of assets that are developed using the methodology.
  - It fosters **more equitable, collaborative and socially focused developments** through its application.
  - **It improves the governance of projects** and works, thanks to standardised BIM requirements, the use of reference BIM documentation developed specifically for Adif and the use of a collaborative IT platform for project and works management, **facilitating informed decision-making and improving information management.**
- In addition, Adif AV is a founding member of Europe's **Rail Joint Undertaking (ERJU)**, the new EU R&D+i partnership specifically dedicated to rail. The aim of ERJU is to deliver a high-capacity integrated European rail network by removing the barriers to interoperability and providing systemic solutions to the sector in order to accelerate the development and deployment of projects and innovations. BIM is present in some ERJU initiatives, notably in the Working Groups:
  - "WP27 - Digital Asset Engineering".
  - "WP30 - Conceptual Data Model and semantic dictionary evolution".

<sup>117</sup> Latest available data, provisional value 2024 at the closing date of the IG2024. The final value will be presented in the second half of 2025, in the Entity's Environmental Report.

<sup>118</sup> Includes data for works completed in 2023.

<p><b>Main risks and opportunities:</b></p>	<p><b>Risks:</b></p> <ul style="list-style-type: none"> <li>• <b>Environmental risk:</b> BIM methodology requires increased use of IT equipment which can <b>increase energy consumption and carbon footprint</b>.</li> <li>• <b>Social risk: excessive digitalisation</b> could affect aspects related to lack of personal contact and generate stress.</li> <li>• <b>Governance risk:</b> Poor implementation of BIM could <b>lead to cost overruns, delays or technical failures</b> that damage the organisation's image.</li> </ul> <p><b>Opportunities:</b></p> <ul style="list-style-type: none"> <li>• <b>Environmental:</b> Optimisation of resource use, allowing precise calculation of needs to reduce energy consumption and carbon footprint. There is no plan for this yet.</li> <li>• <b>Social:</b> It can also help to <b>create specialised jobs and opportunities for training and personal development</b>, acquiring new skills. There is a <b>training scheme</b> based on three training cycles.</li> <li>• <b>Governance:</b> On the other hand, a good implementation brings <b>benefits in the management of the entire life cycle</b> of infrastructure development, improving the efficiency and sustainability of public spending. The implementation of BIM is in itself a governance plan in the management and development of projects and execution of works, as well as allowing for better information management in the maintenance and asset management phase.</li> </ul>	<p><b>Contribution to the SDGs:</b></p> 
<p><b>Our commitment:</b></p>		
<ul style="list-style-type: none"> <li>• <b>Increase the number of users and companies</b> applying BIM.</li> <li>• <b>Phase 2 of BIM Implementation</b>, in addition to <b>improving the documentation of Phase I (2020-2024) and implementing BIM in the maintenance and asset management phase</b>, an SROI methodology will be developed to analyse the socio-economic profitability of the implementation, which seeks not only to measure quantifiable elements such as economic savings and management times, but also other aspects of great social and environmental interest.</li> <li>• <b>Comply with the tender and award deadlines</b> set by the EU and Adif AV in relation to <b>the Recovery and Resilience Mechanism</b>.</li> </ul>		

**BIM methodology** improves the way resilient infrastructures are designed and built, promoting sustainable industrialisation through the standardisation promoted by BIM and fostering innovation through the application of the new technologies that go with it.

By the end of 2024, more than 3,500 people will be working on the platform and staff from 240 companies will have access, collaborating in their respective contracts with Adif staff. Likewise, the use of digital BIM models in a collaborative platform such as CDE, allows storing asset information, in such a way that it will be possible to improve the information management carried out in maintenance and asset management, both in corrective and preventive maintenance processes, as well as predictive, being able to integrate this information with the corporate Integrated Asset Manager. The forecast of depreciation of relevant railway assets does not apply.

In phase 2 of the BIM Implementation in which Adif AV is involved, in addition to improving the documentation of Phase I (2020-2024) and implementing BIM in the maintenance and asset management phase, an SROI methodology will be developed to analyse the socio-economic profitability of the implementation, which seeks not only to measure quantifiable elements such as economic savings and management times, but also other aspects of great social and environmental interest.

**The objectives for 2025 are to increase the number of users and companies applying BIM as standard, leading to the creation of synergies in terms of energy savings and reduction of energy consumption**

#### 2.5.3. Targets related to resource use and circular economy (E5-3)

Environmental goals and commitments, together with the corresponding monitoring indicators, are disclosed in the section [Targets set within the scope of the Adif and Adif AV Management System](#).

#### 2.5.4. Resource inflows (E5-4)

The consumption of Adif AV railway material in 2024 is detailed below.

Railway material consumption in Adif AV **infrastructure maintenance operations** in 2024:

- Wooden sleepers: 0.50 tonnes.
- Concrete sleepers: 51,845 tonnes .
- Rail: 13,663 tonnes .
- Siliceous ballast: 408,546 tonnes.

Consumption of railway material in the **construction of new** Adif AV **lines** in 2024:

- Concrete sleepers: 34,477 tonnes.
- Rail: 9,713 tonnes .
- Siliceous ballast: 12,449 tonnes.

## 2.5.5. Resource outflows (E5-5)

### Waste management Adif AV

Type of waste <sup>119</sup>	A.	Waste for disposal			Recovered waste			Not valorised and not eliminated	TOTAL
		Incinerated	Landfill	Other operations	Preparation for re-use	Recycling	Other valuations	Other	
Hazardous waste	Kg	453	11,135	1,482	706	175,233	3,958,335	0	4,147,344
	%	0.01	0.27	0.04	0.02	4.23	95.44	0	100
Non-hazardous waste	Kg	0	48,522	48	0	51,098,595	22,714	0	51,169,879
	%	0	0.09	0	0	99.86	0.04	0	100

Adif AV waste management is carried out by Adif as a management assignment. Thus, since the implementation of the new corporate waste management model in Adif, the most important waste flows being generated are those corresponding to concrete sleepers (more than 86% by weight) and wood (more than 7% by weight).

In the first case, it is an inert material that can be easily recovered by crushing and generating an aggregate that can be reused both internally and in civil engineering projects outside the railway sector.

In the case of wooden sleepers, this is a hazardous waste due to its creosote content. The main treatment for this waste is energy recovery (incineration with energy recovery).

Likewise, the waste materials produced by the Entity are very varied, given the diversity of processes and activities that give rise to them. However, most of it is inert waste, made up of concrete (sleepers).

### Waste produced

	Financial year 2022	Financial year 2023	Financial year 2024 <sup>120</sup>
Hazardous waste generated from operation and maintenance of infrastructure (tonnes)	110.08	133.79	4,147 <sup>121</sup>
Hazardous waste generation intensity (tonnes waste/million km train) <sup>122</sup>	0.853	0.658	N/A <sup>123</sup>
Waste for recovery (%)	85.70	85.30	99.89

<sup>119</sup> Aggregate data Adif and Adif AV. Waste generation corresponds in all cases to Adif, regardless of whether the asset on which it is generated belongs to Adif AV.

<sup>120</sup> Aggregate data Adif and Adif AV. Waste generation corresponds in all cases to Adif, regardless of whether the asset on which it is carried out is Adif AV.

<sup>121</sup> Latest available data, provisional value 2024 at the closing date of the IG2024. The final value will be presented in the second half of 2025, in the Entity's Environmental Report.

<sup>122</sup> The generation of waste corresponds in all cases to Adif, regardless of whether the asset on which it is generated belongs to Adif AV.

<sup>123</sup> Latest available data, provisional value 2024 at the closing date of the IG2024. The final value will be presented in the second half of 2025, in the Entity's Environmental Report.

### Distribution by waste category

	Financial year 2022	Financial year 2023	Financial year 2024 <sup>124125</sup>
Batteries, cells and accumulators	52.20	36.62	0.12
Electrical and electronic equipment	15.96	25.28	0.30
Remnants of water separators	9.84	19.35	0.03
Gases in pressure vessels	0.98	0.83	0.01
Packaging waste	3.52	3.76	0.01
Oils and fats	5.14	5.96	0.02

### Methodologies used to calculate the data (waste generated)

The source of the data used in all cases is the information contained in the **Identification Documents**, issued by the waste manager who carries out the treatment (intermediate or final) of the waste. This is the official legal document that is also on file with the public administrations. In order to obtain information on the type of treatment, the final treatment certificates issued by the final waste managers are used where available.

All the information is dumped in the Entity's Global Chronological Archive, an element that allows, through various filters, a large amount of data and indicators to be obtained.

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<sup>124</sup> Latest available data, provisional value 2024 as of the closing date of IG2024. The final value will be presented in the second half of 2025, in the Environmental Report.

<sup>125</sup> Aggregate data Adif and Adif AV. Waste generation corresponds in all cases to Adif, regardless of whether the asset on which it is generated belongs to Adif AV.



### 3. Social information (ESRS S)

#### 3.1. Own workforce (S1)

##### Key Milestones:

##### Labour Relations

- **Finalisation of the 2nd Collective Bargaining Agreement of Adif and Adif AV** and **constitution of the Negotiating Committee** for the negotiation of the 1st CC of Adif AV with its corresponding Technical Committees: Social Affairs, Regulations, Employment and Professional Organisation.
- Agreement for the implementation in Adif and Adif AV of the **1,536 hours per year working day** signed on 14 June 2024 (35 hours per week).
- Progress towards the **implementation of a women's network in Adif and Adif AV**. Design work, drafting of operating rules, governance model and preparation of the launch event scheduled for the first quarter of 2025.
- Revalidation of the **Empowering Women's Talent and Diversity Leading Company awards** from the human resources *Portal Equipos y Talento*.
- Consolidation and progress in the **advanced level of equality** according to the gender gap measurement tool of the **Target Gender Equality programme** of the United Nations Global Compact.
- Contribution to the recognition of the former President of Adif and Adif AV M<sup>a</sup> Luisa Domínguez, current Director of Strategic Plans and Projects of the entities, and her achievement of the **Women in Rail 2024 award** in the category of Leadership and Mentoring for her inspiration to guide the next generation of women into the railway workforce.
- Obtained the **"Recognition of good practices in health promotion"** within the Spanish Network of Healthy Companies (REES).

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

##### Labour Relations

The **main labour relations risks** in the Entity are as follows:

- **Strikes in view of the expiry of the 2nd Adif and Adif AV Collective Bargaining Agreement and the new agreement;** preparatory work has been carried out to establish the legal standing of the parties, the scope of the agreement and subsequent constitution of the Negotiating Committee for the 1st Adif AV Collective Bargaining Agreement and Technical Committees. These strikes may lead to limited mobility of citizens, loss of productivity and loss of reputation in the Entity.
- **Harassment at work:** application and monitoring of the **Protocols on Harassment at Work, Sexual Harassment and Harassment on Grounds of Sex**.
- **Discrimination in the workplace: preparation** phase of **measures to eradicate LGBTI discrimination** in the company. Start of the process of adaptation to the new Law 3/2023 for the real and effective equality of trans people and for the guarantee of the rights of LGBTI people, which will be negotiated with the Staff Representation in the first four months of 2025.
- **Non-compliance with trade union and labour rights:** although in general no risks are identified in this area from a sustainability perspective, it is essential to maintain

**constant vigilance to ensure compliance** with regulations and respect for workers' rights.

- Possible **lack of alignment between current regulations and internal policies**, which could lead to legal non-compliance or inconsistencies in the management of labour rights.
- Risks of conflicts arising from the **effectiveness of the Framework Agreement for a 21st Century Administration signed on 19 October 2022** through the Agreement for the reduction of working hours to 1,536 hours per year signed on 16 June 2024.

In addition, information on incidents, risks and opportunities relating to the workforce itself and its interaction with the strategy and business model is disclosed in section [1.4.1. Results and material reporting issues \(SBM-3\)](#)

### 3.1.1. Policies related to own workforce (S1-1)

#### Labour Relations

Adif AV develops various initiatives to ensure a fair and equitable working environment in constant dialogue with workers' representatives.

**In the area of collective bargaining and labour relations**, Adif AV works to negotiate and establish its own collective bargaining agreement (I CC Adif AV), ensuring the legitimate representation of the parties and the consolidation of agreements beneficial to the workforce. Through the Negotiating Committee and the Technical Committees, key issues such as working hours, working conditions and conflict management are addressed, prioritising the stability and welfare of workers.

In addition, a **permanent channel of dialogue** is maintained **with workers' representatives** to prevent labour disputes that could affect both the mobility of citizens and the company's productivity and reputation.

The Entity reinforces **commitment to equality and diversity** through **the Equality Committee**, which is responsible for evaluating indicators and promoting actions to reduce inequalities. Along these lines, institutional declarations have been promoted, such as the **Manifesto of 8 March**, in commemoration of International Women's Day, and the **joint Manifesto of 25 November**, on the International Day for the Elimination of Violence against Women.

Adif AV also actively participates in the **Business Network for LGBTI Diversity and Inclusion (REDI)**, exercising its right to vote in its annual assemblies, reaffirming its commitment to inclusion.

Furthermore, regarding the **management and resources allocated** to guarantee the correct implementation of these measures, the Entity assigns specific human and material resources, ensuring their efficient execution. In addition, constant dialogue is maintained with administrative bodies to manage aspects related to the collective bargaining agreement and other labour procedures.

With regard to the implementation of **work disconnection policies** during the year 2024, a Prevention information note on digital disconnection was published. Training courses also continued.

In addition, the 2nd Collective Bargaining Agreement of Adif and Adif AV, which is currently in force, includes in its 13th clause, Digital Guarantees, which incorporates new digital guarantee rights and the right to privacy and the use of digital devices in the workplace and

digital disconnection time periods for companies. These issues are also regulated in the Telecommuting Agreement (TAD).

### **Organisation and management (People Management)**

One of the most relevant milestones in the area of People Management is to promote a coordinated and flexible organisation with a corporate culture that enables the empowerment of people's talent and to promote leadership at different levels and areas of Adif AV.

**Global Performance** is the Goal of Adif AV's People Engine in the Direction by Objectives (DPO) 2024.

Another development tool for talent management in the company is the **360° Individual Report** provided to each person evaluated. The result of the process is part of Adif AV's Company Objectives for 2024, framed in the People Engine.

Within the Strategic Initiative of the **Generational Replacement Plan** is the management of the Public Employment Offer to achieve an orderly generational replacement with the entry of new profiles. The Pluriannual Employment Plan launched by both entities aims to guarantee the **offer of more than 6,000 public employment positions in the period 2021-2025**.

Lastly, and also as part of the Generational Replacement Plan, the **annual Knowledge Transfer Plan** was implemented and successfully concluded in 2024, constituting a plan with a vocation for continuity in 2025, the main objective of which is to minimise or avoid the loss of know-how that occurs as a result of retirements in key positions, especially those related to operational safety.

### **Conciliation and disconnection from work**

#### Mobility Framework Agreement

In the area of conciliation and disconnection from work, Adif AV's activity is guided by the **framework rule for voluntary mobility** to cover posts on a permanent basis through competition, which has the following characteristics:

- i. State-wide calls will be published for a maximum of two years in the case of workers with temporary residence and for a maximum of three years in other cases.
- ii. The calls will be promoted by the Directorate General for People Management, which will determine the people responsible for their execution, the scope and the organisational scope of each one of them. Those published in 2024 were managed by the Subdirectorate of Administration (Head of the Mobility Area), which reports to the Directorate of Planning, Organisation and Administration, in coordination with the corporate personnel managers and territorial personnel managers (the latter are attached to the Subdirectorate of Territorial Coordination, which reports to the Directorate of Human Resources). These calls for applications have been monitored by a Joint Monitoring Committee that has ensured the normal development of the entire process in accordance with the regulations, dealing with any incidents that have arisen.
- iii. The terms and conditions of the calls for applications to be published are subject to a prior information procedure for the Staff Representation so that it can present any allegations it deems appropriate. On the other hand, the regulation provides for the obligatory incorporation of complaint periods in each of the acts

and phases of execution and resolution of each call for applications to be published, with an express indication of the deadlines and form of presentation.

On 27 June 2022, the Negotiating Committee of the 2nd Collective Bargaining Agreement of Adif and Adif AV signed the agreement on "Voluntary Mobility Framework Rule for the coverage of permanent positions through competition", as the culmination of the work carried out under the provisions of its 10th clause for its incorporation into the agreement.

### **The Entity's Strategic Plan 2030 includes internal mobility as one of the strategic lines of action within the generational replacement plan**

The agreed Mobility Framework is a necessary management tool for organisational efficiency that enables the integration of the Entity's plans and objectives with the satisfaction of employees' professional expectations.

Once the agreement was favourably reported and the authorisation of the Directorate General of Labour was obtained for its inclusion in the REGCOM (Registry and Deposit of Collective Agreements), said Framework Standard was included in the 2nd Collective Bargaining Agreement of Adif and Adif AV, being published in BOE no. 171 dated 19 July 2023.

On 29 November 2024, three calls for applications were published for staff subject to the collective agreement, including transfer, promotion, change of post and reconversion schemes. At the date of preparation of this report the data shown are provisional as the deadline for submission of applications ended on 16/12/2024 and the analysis of compliance with the requirements for participation is in progress. It is expected that these calls for applications will be definitively awarded during the year 2025.

With this process, the Entity facilitates the professional development of its employees by making available to them, provided they meet the requirements established in the Mobility Framework Rule that governs the process, the possibility of changing positions in different ways:

### **Geographical and functional mobility promotes family closeness and professional development**

- **Transfer.** The allocation of transfer places will be made among the participants in the same category as those who have applied for them.
- **Promotion.** The allocation of promotion places will be made, in the first place, among participants who hold a category from which they can access by promotion to the category of the places to be allocated and, secondly, among participants of the same professional group or subgroup. In order to apply for promotion, it will be an indispensable requirement to pass a prior selection process.
- **Reconversion.** In this modality, it is possible to apply for a post at the same salary level to which one does not have access by transfer according to the rules in force. As in the case of promotion, in the case of reconversion, it will be an indispensable requirement to pass a prior selection process.

### **No vacancies are offered for operational, middle management-supervisory staff and 8 vacancies are offered with vacancies for middle management-technical staff, with 56 provisional participants**

For the support structure, 35 vacancies were offered with a total of 39 provisional participants.

### Partial retirement

The **Partial Retirement** Circular is also part of the conciliation measures:

- i. As established in the Second Adif and Adif AV Agreement, the continuation of partial retirement started in 2017 is a fundamental part of the Multiannual Employment Plan. It is the will of the entities to continue with partial retirement with relief contract in 75/25 mode or higher if necessary, so it is agreed to give continuity year after year to the partial retirement circular, under the conditions established at all times by the legislation in force.
- ii. The Partial Retirement Circular published in 2024 has been managed by the Administration Sub-Directorate (Head of Administration Area, under the Planning, Organisation and Administration Directorate, in coordination with the corporate and territorial personnel managers (the latter attached to the Territorial Coordination Sub-Directorate under the Human Resources Directorate).
- iii. The draft annual partial retirement circulars to be published are subject to a prior information procedure for the Staff Representation.
- iv. The Circular on Partial Retirement includes the claim periods available to interested parties with an express indication of deadlines and how to submit claims.

Through partial retirement, Adif AV ensures that those older people who so wish can leave the company so that in their last active period they can transfer knowledge in key positions.

To this end, on 5 February 2024, the Circular for Partial Retirement 2024 was published on the intranet with an offer of 7 vacancies. At the end of the process, a total of 1 person joined and 6 vacancies remained unfilled.

At present, partial retirement with a 75% reduction in working hours is only envisaged by linking it to the entry of people with an indefinite full-time relief contract.

### Telecommuting

**Telecommuting** is another of the work-life balance measures in place in the Entity, for those positions that are eligible for this modality.

Once the procedure for the application of remote work in Adif and Adif AV has been implemented, which develops the Agreement on Remote Work signed by the Negotiating Committee of the 2nd Collective Bargaining Agreement of Adif and Adif AV on 16 June 2021 and the access to such regime of the interested parties who met the conditions after the initial launch of the measure, during 2024 the activity has been monitored and the incorporation of new staff who have completed the year of permanence in the position performing their work in face-to-face mode has been carried out.

## Occupational Risks Prevention<sup>126</sup>

### **Adif AV extends the principles of its Prevention Policy to the external environment and to relations with its Stakeholders**

Adif AV has evolved from a company model in which Corporate Social Responsibility played a relevant but complementary role, sometimes separate from the company's strategy, to a model in which Corporate Responsibility and Sustainability strategy is equivalent to Business Strategy. In this way, the Entities' strategy and operations as a whole must be underpinned by their responsibility as a company to society in order to contribute to a development model that is truly sustainable.

The Entity carries out the mandatory Coordination of Business Activities with contractors and concurrent companies at its work centres, through compliance with Prevention Operating Procedure No. 12 (POP 12): "Coordination of Business Activities" and the delivery of the "General Guidelines Applicable to Companies Performing Activities in Adif Work Centres" (POP 16).

In this regard, during 2024, there was no substantial update of the Occupational Risk Prevention Plan.

However, **the following updates were made in June 2024:**

- **Updating of Annexes 1, 2 and 4 of the Adif ORP Plan.**
- **Updating Annex I of the SPM constitution.**

Likewise, the **5th Zero Accidentability Plan: Horizon 2030** continues to be implemented. The specific measures in each of the specific objectives or action programmes of the 5th Zero Accidentability Plan are agreed and planned, depending on the needs, priorities and available resources, in the successive Annual Prevention Activity Plans - Annual Programmes of the Prevention Service.

With regard to the definition of the strategic ORP risk "Occupational Accidents and Workers' Health Protection", which represents the OSH Management System in the Comprehensive Risk Management System of Adif and Adif AV, it has been subject to review in 2024, as every year at the beginning of each financial year or annual cycle.

### **It has been identified how the materialisation of the ORP risk could lead to the materialisation of some of the risks in the catalogue structured by ESG pillars: (A) environmental, (S) social and (G) governance**

Two new concepts have also been incorporated into the Integrated Risk Management model: speed and persistence.

On the other hand, the general procedure ADIF-PG-101-003-001-A-01: "Risk Management in Processes" (annex to the Comprehensive Risk Management Procedure) complements, from the perspective of Adif and Adif AV process management, the identification, analysis and assessment in all processes defined in both entities, providing a tool for identification and assessment of process risks based on FMEA (Failure Modes and Effects Analysis) methodology. The Risk Management Sheet for the ADIF-PR-106-002-001 "Prevention and Health" process, which was drawn up in November 2024, is consistent with the definition of the strategic PRL risk "Occupational Accidents and Worker Health Protection" (established in

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<sup>126</sup> Content linked to SP2030, **Safety Pillar**, Objective 4 (**PSAF-SO4**) and Objective 5 (**PSAF-SO5**).

the Adif and Adif AV Integrated Risk Management System (SGIR)), using a methodology that is subsidiary to that contemplated by the mechanisms established in the SGIR.

It is also noteworthy that Adif AV, after adhering to the Luxembourg Declaration in 2022, has developed initiatives in Occupational Health Promotion (OHSP) to obtain recognition as "Healthy Companies" by the INSST.

- In November 2023 they submitted their application with a good practice report.
- On 3 April 2024 they received confirmation of recognition, which became effective on 14 June 2024.
- This recognition was announced at the IX Meeting of the Spanish Network of Healthy Companies in Vitoria.

### **Occupational Health and Safety at Work (OHS) workplaces**

The work centres are distributed throughout the Iberian Peninsula; international projects are also carried out. The typology of these, as well as their most relevant characteristics, are as follows:

- Administrative centres, where leadership, management and administrative tasks are carried out.

**The most relevant occupational risks in Adif AV's activity are those characteristics of office work, and control and supervision of construction works**

### **Training plan**

In line with the objective to promote the development of its professionals, Adif AV has a Training Plan which sets out training actions aimed at improving, refreshing and updating skills and qualifications.

**Adif AV offers a broad selection of training courses on various subjects, including corporate sustainability, and employees are free to choose the topics that interest them most**

The training plan includes programmes and subjects to facilitate the integration of staff into the company.

The dependency reception plan relates to a standardised and structured system where all the needs and specifications required in the assigned positions and tasks are considered.

In addition, the **annual Training Plan** includes strategic objectives related to diversity and inclusion, free from any type of discrimination, as well as indicators that contribute to the fulfilment of the sustainable development objectives. This contribution translates into monitoring the number of people trained in:

- Well-being and human factor programmes
- Digital transformation programmes
- Equality and women's advancement programmes
- Environmental programmes

In addition, all information on non-discrimination is included in the Regulatory Compliance and Equality courses.

Among the **cross-cutting programmes** (which also address ESG issues) included in the Plan for all staff are:

- The Power of Diversity: How to work well with everyone.

- Inclusive leadership: Welcome diversity.

The detection of needs, coordinated by the Training Sub-Directorate, involves all the actors concerned:

- **Training Centres:** They review and complete the training catalogue together with the training managers of the areas. They supervise the process in their subjects.
- **Training managers DGs:** They assign training to people according to the company's plans. process in their subjects.
- **Workers:** They request training from the catalogue, within the *MyTraining* application.
- **Managers and supervisors:** Validate requests and complete requirements.
- **Training Advisory Board:** Reviews the process, provides input to the plan and validates it.

**In this period, a total of 976 training applications have been accepted**

On the other hand, the **Training Catalogue** is a tool made available to all employees where each employee is a participant in their own training, as well as their direct managers and supervisors. Depending on the group, each person can see their required training, recommended training and the training made available for their own personal and professional development.

In the catalogue, cross-cutting programmes related to leadership are offered, including, among many others, the following:

- Negotiation skills.
- Emotional intelligence.
- Emotional self-management.
- Initiative and creativity.
- Adaptation to change.
- Persuasion and influence.
- Listening and empathy.
- Analysis and synthesis.
- Effective decisión.
- Achievement orientation.
- Problem solving.
- Adif Entrepreneurs.
- Horizon 2030 Programme.
- Women and Engineering Programme.
- Coaching Programme.
- Leadership in security. Project Sigma.

Furthermore, in order to maintain an updated training and promotion register that provides a transparent view of employee opportunities and progression, the annual training plan is published in all communication channels available to the company's staff. In it, reference is made to the target groups of the programmes as well as the transversality for the entire organisation.

With regard to sustainability training, Adif AV has the following outstanding courses:

Regarding **environmental protection**, an expert programme covering climate change, energy efficiency and the environment has been made available to employees. The training catalogue of courses includes, among others, the following topics:



Type of training courses on Climate Change and Energy Efficiency and Environment	
Climate Change:	Energy Efficiency and Environment:
INTERNATIONAL FIGHT AGAINST CLIMATE CHANGE	ENERGY EFFICIENCY AND AMB. TRANSP.
EXPERT COURSE IN CLIMATE CHANGE AND CIRCULAR ECONOMY	ENERGY CONSUMPTION TRANSP. FERR
ATMOSPHERIC EMISSIONS	ENERGY EFFICIENCY IN THE FERROC.
SUSTAINABLE MOBILITY WORKSHOP	MICROGENERATION
	SMART ENERGY IN SMART CITIES
	ENERGY EFFICIENCY CERTIF. BUILDINGS
	CENTRALISED AND INDIVIDUAL HEATING AND HOT WATER INSTALLATIONS
	EFFICIENT USE OF THE CAR
	ADIF AND SUSTAINABLE DEVELOPMENT
	SELF-CONSUMPTION
	ENVIRONMENTAL AWARENESS
	CLIMATE CHANGE AND CIRCULAR ECONOMY EXPERT
	WASTE MANAGEMENT
	ATMOSPHERIC EMISSIONS

In the **social sphere**, there are training courses on Corporate Responsibility and Equality. In the **field of governance**, the training catalogue include courses of interest open to all staff of both companies related to regulatory compliance and RF training. The courses offered are:

Type of training in the social and governance field	
Social:	Governance:
GENDER EQUALITY	ADIF AGAINST BRIBERY AND CORRUPTION
SUSTAINABLE DEVELOPMENT GOALS	ADIF AGAINST FRAUD
VIRTUAL CLASSROOM FULL INCLUSION	ADIF AND CONFLICTS OF INTEREST
GENDER-BASED VIOLENCE	COMPLIANCE AND GENERAL ETHICS
INCLUSIVE LANGUAGE	CODE OF ETHICS AND CONDUCT
AWARENESS RAISING AND PROMOTION OF EQUALITY	ORGANIC LAW ON DATA PROTECTION
DIVERSITY AND INCLUSION TUTORS WELCOME	PERSONAL DATA PROTECTION AWARENESS

### 3.1.2. Processes for engaging with own workers and workers' representatives about impacts, channels for own workers and workers' representatives to raise concerns (S1-2) (S1-3)

#### Collective bargaining agreements<sup>127</sup>

Labour rights are communicated to the workforce, including regulations, collective bargaining agreements and agreements, through internal channels. External dissemination is carried out through social networks and awareness-raising exhibitions for unprotected groups in passenger stations.

	Financial year 2022 <sup>128</sup>	Financial year 2023	Financial year 2024
No. communications on working conditions and equality <sup>129</sup>	21	75	78

<sup>127</sup> Content related to **GRI indicator 2-28: Membership of associations**

<sup>128</sup> Communications only related to working conditions.

<sup>129</sup> Aggregate data Adif and Adif AV

## No complaints related to conciliation issues have been reported in 2024

In this sense, in general, communications are usually given at least two weeks before significant operational changes, except for agreements with trade union representation, where they are recorded as coming into force.

The **dialogue between Adif AV and the workforce** is carried out through regular meetings between the Entity and different committees and forms worker representation (PR), which participate decision-making.<sup>130</sup>

<b>Negotiating Committee of the 1st Collective Bargaining Agreement of Adif AV</b>	Composed of the Management and signatory Trade Unions, in proportion to the representation they hold in the company. It is tasked with negotiating and ratifying the agreements reached, among other duties.
<b>Staff Delegates</b>	There are staff delegates in Barcelona, Cáceres, Guipuzkoa, León, Valencia and Seville.
<b>General Health and Safety Committee</b>	Most senior management-employee in the health and safety arena, it is the source of the guidelines that are binding upon the lower-level health and safety committees.
<b>Provincial Health and Safety Committees</b>	Management has three members on the Provincial Health and Safety Committee of Adif AV in Madrid. Management has one person sitting on each of the provincial Health and Safety Committees in Barcelona and Seville.
<b>Adif AV Health and Safety Committee</b>	It is made up of 12 members for Adif AV and three delegates for the PR.
<b>Training Advisory Council and Joint Board Committee</b>	Responsible for drawing up and monitoring Adif AV's Training Plan.
<b>Commission for Social Policy and Equality</b>	Handles requests and grants employee benefits, aid for children with disabilities, temporary disability benefits and death benefits. It also proposes measures on how best to implement the 1st adapted Equality Plan, while also monitoring equal opportunities and non-discrimination indicators.
<b>Negotiating Committee of the II Equality Plan of Adif AV</b>	In accordance with Royal Decree 901/2020, this committee is responsible for drawing up of a diagnosis of the situation, identifying necessary measures to promote equality, and the material and human resources needed for their implementation, the people responsible and the timetable of actions. Composed of the Management and signatory Trade Unions. It is tasked with negotiating and ratifying the agreements reached, among other duties. It was approved in November 2023 and the 2nd Plan is currently under negotiation.
<b>Labour Disputes Committee</b>	This particular body resolves disputes relating to the interpretation or application of collective agreements and labour regulations in general or following the announcement of a strike.

## No strikes at Adif AV during 2024

<sup>130</sup> Content linked to SP2030, Safety Pillar, Objective 4 (PSAF-SO4) and Objective 5 (PSAF-SO5).

## Labour Relations

Adif AV has **monitoring and complaint mechanisms**. In this regard, all initiatives and measures arising from collective bargaining must have the approval of workers' representatives. This consensus ensures that the decisions taken reflect the interests of the workforce and comply with current regulations.

With these actions, Adif AV reinforces its commitment to sound labour relations, the promotion of equality and compliance with sustainability and labour rights regulations.

On the organisation of social dialogue, including procedures for informing, consulting and negotiating with staff. Staff continue to be informed via the intranet.

- **The Laboralia space** on the intranet provides information and documentation related to regulations, equality, social policy, bargaining and professional organisation, etc.  
A daily Social and Labour News and a weekly Equality Magazine are published, both of which are accessible online.
- In the **Equality and Diversity area**, information related to DEI is reported, documentation such as Indicators, Workplace and Sexual Harassment Protocols, Equality Diagnoses, Results of the measurement tool Target Gender Equality, a Guide to Inclusive and Non-Sexist Language; and an Equality and Diversity Suggestions Box is included.
- The **Negotiation area** includes the minutes of the meetings of the different committees, commissions and technical roundtables.

Changes are also communicated by letters, publications and payroll notices.

### 3.1.3. Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

## Labour Relations

The main actions and measures carried out during the year in the field of industrial relations are as follows:

- Informal contacts with the Workers' Representation, in order to keep the **channels of communication permanently open**, which results in fluid relations.
- Formal meetings in the different negotiating spheres (Committees, Commissions, Working Tables) in order to maintain a **constant dialogue with the workers' representatives**.
- Ensure compliance with internal and external labour regulations, as well as **supervise labour practices**, so that workers' rights are respected, health and safety regulations are complied with, and equality and diversity policies are followed, thus contributing to maintaining transparency and integrity in Adif AV's actions.
- Constitution of the **Monitoring Committee of the Agreement for the implementation in Adif and Adif AV of the reduced working day of 1,536 hours per year** signed on 14 June 2024, in order to deal with any deviations, deficiencies and/or interpretative doubts that may arise in its application, and to determine the necessary corrective measures in order to ensure the balance between the execution of the agreement and the correct provision of the company's services.

- Negotiations continue with staff representatives in the **Negotiating Committee of the 2nd Adif AV Equality Plan**.
- Agree on **new developments in harassment protocols**.
- The **conciliation measures** contained in the 2nd Collective Bargaining Agreement of Adif and Adif AV remain in force. The new measures will be included in the agreement currently being negotiated.
- Development of the Social Policy agreement on new **social benefit** measures signed on 12 December 2023.
- Planning of **new equality measures**, with responsibilities and deadlines for implementation, to be included in the draft of the II Equality Plan, which is still being negotiated with staff representatives.
- Permanent updating of the **documentation in the Laboralia space** and in the Equality and Diversity web space and monitoring of the Suggestions Box on the Entity's intranet.
- Consolidation of the advanced level of equality, according to **Target Gender Equality's** gender gap measurement tool.
- Ensure **compliance with internal and external labour regulations, as well as supervision labour practices**, so that workers' rights are respected, health and safety regulations are complied with, and equality and diversity policies are followed, thus contributing to maintaining transparency and integrity in Adif AV's actions.

Equality plans, measures taken to promote employment, protocols against sexual harassment and gender-based harassment

The **Adaptation of the First Adif AV Equality Plan** consists of the report on the results of the situation diagnosis, the general objective and specific objectives, actions to be implemented, target groups, validity, dissemination of the plan and evaluation and monitoring.

The phases of the process are the constitution of the Equality Plan Negotiating Committee, the preparation of an equality diagnosis and its corresponding report, the presentation of a draft of the plan by the management, which is submitted for discussion with trade union representatives. When an agreement is reached by the negotiating parties, it is approved and registration with REGCON, the official register of equality plans, is processed. When REGCON ratifies it, staff representation is informed of this.

On this basis, the Equality Committee establishes indicators, which are reviewed and adjusted every six months. This Equality Committee is responsible for the evaluation and monitoring of the plan.

The name "Adaptation" of the plan responds to the adjustment to the new legislation on equality plans in Royal Decree 901/2020 of 13 October, which regulates equality plans and their registration.

The **protocols on harassment at work and sexual or gender-related harassment** are the legal procedures established to prevent this type of discrimination. They consist of the procedure for action, monitoring, measures for action and prevention, guarantees, models for reporting harassment, a list of references for conduct and an Advisory Committee. Whenever a complaint is made, cases of harassment will be reported to the Equality Committee, safeguarding the identity of the people affected.

The process of drafting, negotiating and reviewing these harassment protocols is carried out within the Equality Committee. The phases are the presentation of a draft by the Entity's

management, which is submitted for discussion with staff representatives. When an agreement is reached by the parties, it is approved and disseminated via the intranet, where the related documentation is also made available to all staff. It is revised when changes in legislation or other changes of sufficient relevance occur.

### **Integration and universal accessibility of people with disabilities**

The main actions on accessibility and inclusion of people with disabilities are highlighted below:

- Training and awareness-raising actions on the appropriate treatment of people with disabilities, aimed at the entire workforce.
- Specific training and awareness-raising actions for managers and people in the working environment of this group.
- Dissemination and Application of the Technical Guide for the Prevention of Occupational Risks no. 5: "Guide for the inclusion of people with functional diversity". Its aim is to encourage the normalisation of the presence of people with functional diversity in work teams. It contains simple guidelines for action and treatment in relation to functional diversity to avoid, as far as possible, misunderstandings and problems of a psychosocial or interpersonal nature in the different departments and work teams.
- Dissemination and Application of the General Protocol for the Prevention of Occupational Risks no. 6: "Inclusion of workers with recognised disabilities in the workplace". (PG-PRL-06). The purpose of which is to define the sequence of necessary actions to be carried out by the company to guarantee a correct process of inclusion in the workplace of people with recognised disabilities.

### **Measures aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of work-life balance by both parents.**

- Compliance with the conciliation measures required by the regulations.
- Extension of leave in accordance with the 2nd Collective Bargaining Agreement for death, illness, surgery or childbirth.
- Leave of absence of up to three years to care for families up to the second degree of consanguinity.
- Assisted reproductive leave.
- Elaboration and Application of the General Protocol for the Prevention of Risks at Work (P.G.-P.R.L. 03) Preventive measures for the protection of maternity.
- Preparation and dissemination of the Prevention Information Note on NI 02 - Pregnancy and Breastfeeding, included in the Prevention Operating Procedure no. 17: Information guide on the prevention of occupational hazards.
- Flexible opening hours, from 7 a.m. to 9.30 a.m.
- Closing time at 6.00 p.m.
- New permits and measures that may be agreed in the 1st Adif AV Collective Bargaining Agreement.

### **Incentives and social benefits**

- Obstructive sleep apnoea (OSA) diagnosis programme. Health promotion programme aimed at diagnosing obstructive sleep apnoea by means of home respiratory polygraphy.

- Psychological support programme for employees and their immediate family members (APE). It offers emotional, mental and social support, and provides practical advice and solutions to help people face the challenges of everyday life (work, personal and/or family). The target group is all employees and their immediate family members.
- Programme for the promotion of healthy nutrition, physical exercise and control of metabolic alterations. Health promotion programme consisting of providing the information, health advice, means and supervision necessary to achieve adequate nutritional habits and a commitment to physical activity.
- Programme for the detection of mild cognitive impairment. Health promotion programme consisting of early detection of cognitive alterations (memory, attention, etc.) compatible with mild cognitive impairment.
- Those developed from the social policy agreement of 12 December 2023, as childbirth assistance.
- New ones that may be granted in the 1st Adif AV Collective Bargaining Agreement.

#### **Work-life balance and disconnection**

- **Partial retirement** is a sustainable management tool because it is legally linked to the mandatory replacement by a new employee, which is conducive to reducing unemployment.
- **Remote work** facilitates family conciliation and contributes to the improvement of the environment by avoiding travel.
- **Geographical and functional mobility** is conducive to family closeness and professional development.

#### **Prevention of Occupational Risks<sup>131</sup>**

The **identification of hazards and assessment of occupational risks** of all jobs or activities carried out within the scope of Adif AV is carried out through the so-called "**risk assessment**" (initial or periodic -revision thereof-) whose process is regulated internally.

In addition, the hazard identification and risk assessment process is complemented by a continuous process of identification and assessment through various established **preventive control instruments**, such as:

- Internal audits.
- Working Conditions Inspections, and Verification and Checking Visits.
- Risk Information Reports (RIR) and Risk Management Reports (RMR).
- Accident and incident investigation reports.

In this sense, actions to address unacceptable risks will never be opportunities for improvement, but preventive and corrective actions to bring the existing level of risk down to an acceptable level of risk. When the risk is at this acceptable level, any action taken to reduce it further, or even to eliminate its sources, will be considered an opportunity for improvement. Normally, if the preventive measures set out in the action plan following the

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<sup>131</sup> Content linked to SP2030, Safety Pillar, Objective 4 (**PSAD-SO4**) and Objective 5 (**PSAF-SO5**).

risk and opportunity assessment are truly proactive, and not just reactive, they can already be considered as actions to achieve the opportunities sought.

**The main actions in terms of Occupational Risk Prevention for Adif AV employees during 2024 are as follows:**<sup>132</sup>

- **Training hours:** 2,199.
- **Health Surveillance:** 7 MANDATORY H.S. EXAMINATIONS; 4 PSYCHOPHYSICAL EXAMINATIONS.
- **Meetings of Health and Safety Committees:** 3.
- **Audit visits:** 1.
- From the training point of view, there is a Plan with its own follow-up, the **Accidentability Plan**, which includes the subjects of Protection and Safety and Health and Safety and Prevention:

Type of occupational health and safety training courses	
Health and Prevention:	Safety and Security:
SPECIFIC HEALTH AND PREVENTION	SPECIFIC PROTECTION AND SECURITY
HUMAN FACTOR	EMERGENCY MANAGEMENT
TRAINING OTHER SPECIFIC RISKS	SELF-PROTECTION PLANS
TRAINING OF PREVENTION TECHNICIANS	CIVIL PROTECTION AND SECURITY
PREVENTION MANAGEMENT	FIRE PROTECTION
DAYS OF THE PREVENTION SERVICE	TUNNEL SAFETY
INFORMATION DAYS FOR STRUCTURAL PERSONNEL	SIMULACROS
EMERGENCY PLANS AND MEASURES	
RISK PREVENTION BASIC LEVEL	
FIRST AID	
PRL P. STRUCTURE, MM. II. AND BOXES	
SPECIFIC RISKS RATINGS	
SPECIFIC RISKS BY SPECIALITY	

**Percentage of employees trained on occupational health and safety at work**

	Financial year 2022	Financial year 2023		Financial year 2024	
	Total	Men	Women	Men	Women
% of employees trained on occupational health and safety at work	31%	39%	29%	41%	31%

The Adif AV Prevention Management System is subject to the mandatory regulatory audit (Royal Decree 39/1997), which is carried out as required by law (every 4 years in the case of Adif AV).

The OSH Management System of Adif and Adif AV undergoes an annual external audit process (with the three-year cycle: renewal - 1st monitoring - 2nd monitoring) for voluntary certification according to **ISO 45001:2018**.

The internal audit of the OSH Management System (OSHMS) is a systematic, independent and documented process to obtain - internally - "audit evidence" and evaluate it objectively in order to determine the degree to which the "audit criteria" are met. The Internal Audit of the OSH Management System is carried out annually in accordance with the requirements of the ISO 45001 standard, section 9.2.1, as described in the procedure PSG-SST-03, in order to verify the adequate implementation of the OSHMS, evaluate its effectiveness and

<sup>132</sup> Content linked to **GRI** indicator **GRI 403-5**: Training of workers on occupational health and safety and **GRI 403-6**: Promotion of workers' health

integration and, if necessary, detect existing anomalies or deviations in order to establish the corresponding corrective actions.

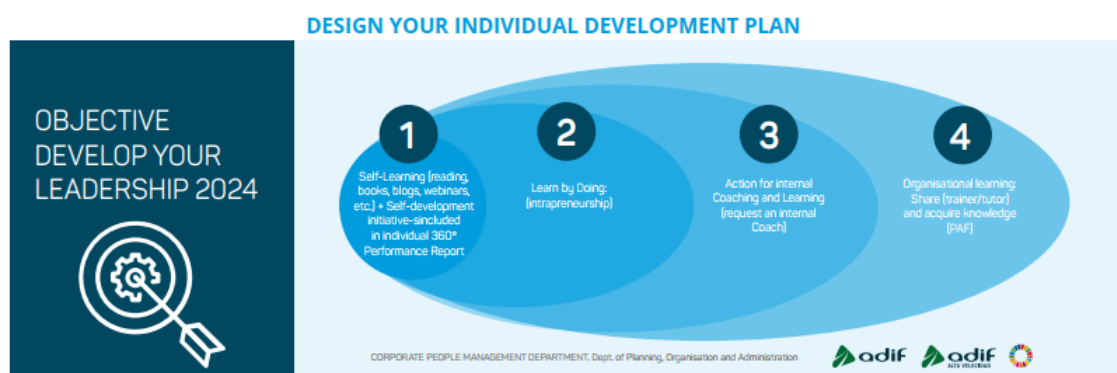
## Organisation and management (People Management)

### Individual Development Plans

Following the performance assessments, we continue to implement Individual Development Plans in order to enhance people's talent and boost their leadership by making various development programmes and actions available to them.

For the second consecutive year, the Adif 5+5 section has been included in the performance questionnaire, relating to the decalogue of the Cultural Change project, which assesses the extent to which the person assessed faithfully embodies the principles and reflections thereof, as well as their strengths and areas for improvement in this area. This value is presented separately and is not taken into account in the calculation of overall performance.

Furthermore, this year as a novelty, Adif AV has launched a pilot project aimed at finding out how the key elements that make up the Performance Evaluation process can effectively contribute to the growth of the company's professionals and their alignment with the company's objectives, as well as identifying proposals for improvement. To this end, the aim is to identify the prioritised causes of the current rates of participation and commitment to the process, to open windows for significant improvement in terms of the aforementioned items and employee experience, and to measure their impact on the Entity's leadership model. The results will be set out in a report that will be made available to the Management Committee for appropriate purposes.



## Cultural Change Project



Since 2022, the Entity has been immersed in a major cultural change project, thanks to the implementation of the 2030 Strategic Plan (SP 2030) and the generational renewal that is taking place. This project involves all members of the organisation and aims to:

"Changing our behaviour to change our culture". The premise on which the Cultural Change Project is based will enable Adif AV to face the challenges of its present and future.



It is a strategic initiative of Adif AV that will allow the company to face its present and future challenges with full guarantees. It is a great professional opportunity for all the people who make up both companies, making them part of a lasting and sustainable change in the organisation.

The objective is to transform the culture of Adif AV through a large-scale behavioural change of its employees, in order to support the implementation of SP 2030.

This global project is managed by an internal, autonomous project team working alongside experts in the *Viral Change*™ methodology. It has a network of 400 peer-identified "Change Agents".

## The 5 Pillars of Viral Change™

NON-NEGOTIABLE BEHAVIORS

PEER NETWORKS

THE INFORMAL ORGANIZATION

STORIES

LEADERSHIP AMONG BACKSTAGERS

## ADIF 5+5 CULTURAL CHANGE



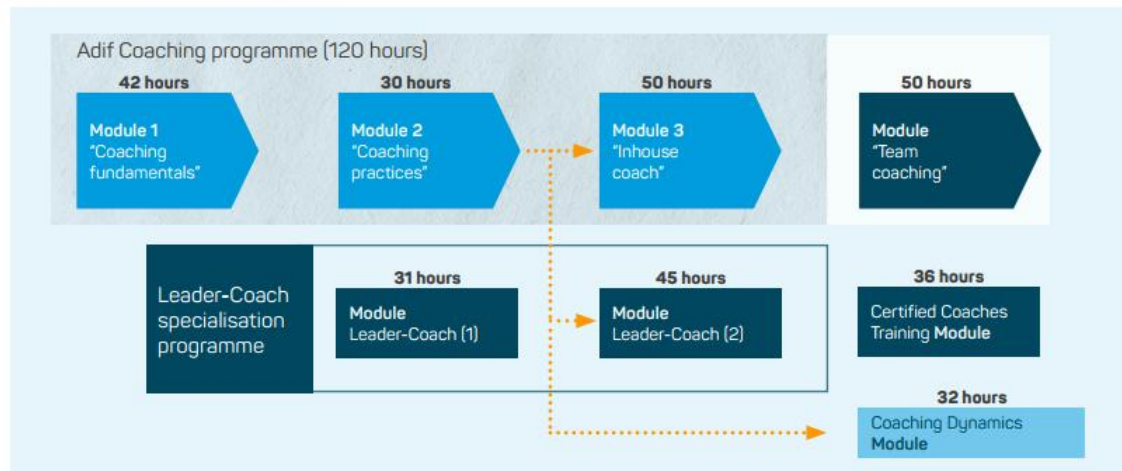
### Programmes and resources for cultural change

**The internal Coaching programme at Adif and Adif AV** arose in 2015 when the General Directorate of People Management launched an innovative talent development activity to enhance the learning and growth of professionals through conversations between colleagues (Peer Coaching). This initiative highlighted the power of the Coaching methodology as a form of conversation between people and as a lever for transforming human relations. This initiative evolved to become a key part of the 3C Management Leadership Model, promoting proactivity, responsibility and commitment to oneself and to the organisation.

Currently, the programme, which meets all quality standards and has been AECOP® Certified since 2018, observes both the training of internal *coaches*, which is carried out entirely within the company, and the supervision of the processes. In 2019, it received the Honorary Award for "Coaching Culture in the Company" and the first "Aecop-Business Partner" seal in recognition of its work in disseminating executive coaching in the company environment.

In addition, the Coaching programme is aligned with the 2030 Strategic Plan, as part of the Programme to Promote Leadership and Recognition of Talent in Adif and Adif AV, contributing to modify habits and processes that promote the cultural transformation of the Entity. To date, more than 200 people have gone through the programme in its different phases. To date, 104 individual executive coaching processes and 12 intra-entrepreneurship initiatives have been carried out. There are 26 certified internal *coaches* in 2024. There are already 11 internal *coaches* certified in Team Coaching, 6 team coaching processes have been completed and 3 have started in 2024.

#### Structure of the full programme



#### Programmes and resources for cultural change

There are also programmes and resources that will help to bring about this change from all perspectives:

- **TV Training Portal:** made up of a set of tools and services made available to the Entity's employees to learn and communicate through images and digital technologies.
- **Peer-to-peer coaching:** bringing about learning and change among managers in the organisation.
- **Horizon 2030:** preparing the managers of the next decade. In 2024, the Supporting Structure was included in the
- **Making a mark.** Passing on knowledge from the old to the young.
- **Training for new staff:** preparing new professionals.
- New **Skills** Programme **through Serious Games.**
- **Equality courses** which have included protocols on sexual and gender-based harassment.

#### Training

The main measures included in the Adif AV Training Plan are:

- Generational Relay Plan (entries through OEP).
- Extensive training catalogue.
- Communication through Space 365.
- Communication and Employee Experience.
- Experience transfer programmes.

3.1.4. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

### Labour Relations

The **main objectives** in terms of industrial relations for the coming years are as follows:

- **Negotiation of the 1st Collective Bargaining Agreement of Adif AV.**
- Maintain **constant dialogue** with the workers' representatives.
- Maintain social peace in the Entity by reducing any conflicts that may arise.
- **Transparency of information**, through the publication of information on bargaining and conflicts affecting workers.
- Presentation and launch of the **Adif and Adif AV women's network**.
- Implementation of new **awareness-raising actions** and good practices in **diversity and inclusion** (LGTBI, generational, functional, anti-HIV stigma, etc.).
- Development of **new initiatives on gender equality, work-life balance and inclusion**.
- Participation in the **Healthy Company Group**. Follow-up of the plans on good business practices in the promotion of health at work.
- Ensure **compliance with current regulations** and their adaptation to general legislative changes.

### Organisation and management (People Management)

In terms of organisation and management, the **main goals** set by Adif AV are as follows:

- **Annual Knowledge Transfer Plan**, which constitutes the fundamental roadmap for identifying the groups called upon to participate in this initiative and promoting their competence development. It identifies key positions/people and prioritises actions according to retirement age.

The initiative is supported by the ADIF-PR-106-003-001 Knowledge Management Process Sheet, the purpose of which is to establish activities that contribute to managing knowledge in Adif and Adif AV, promoting its generation and transfer to ensure knowledge transfer, avoiding the risk of losing critical knowledge, to ensure the continuity of our Entity's lines of action. Likewise, it is **aligned with the Equality Plan** of 18 July 2019 in its specific objective "Equality, working conditions and professional career", for which a line of action is created to detect talent, which specifically also includes female talent.

- Throughout the year, **Individual Transfer Plans** are developed to ensure optimal planning of the knowledge transfer process, complemented by mentoring processes between occupants of key positions and participants of the expert talent pools.
- In addition, the **Competence and Potential Development Centres** for Adif AV professionals have continued to be set up for a group of Management Structure and Support Structure professionals, to contribute to the generational replacement of occupants of key positions and to the identification of internal talent. In 2024, competence development centres have been carried out for the young talent line (5 people) and female talent (4 people).

### Conciliation and disconnection from work

In terms of work-life balance and disconnection from work, the **main goals** set by Adif AV are as follows:

- **Resolution** of the general state-wide **calls for applications**, published in 2024, under the new model established in the "**Framework Agreement on voluntary mobility for the permanent filling of posts through competition**". With these mobility processes we aim to align the needs of the different work centres with the profiles of the organisation's employees, and it is also compulsory to carry them out in order to definitively place new recruits.
- Publication of a **new Circular on partial retirement** to contribute to the necessary rejuvenation of the workforce and to ensure the transfer of knowledge to new recruits.
- Carrying out the corresponding mass awarding and recruitment processes of the **Annual Employment Offer**.

### Prevention of Occupational Risks

In terms of occupational risk prevention, the **main goals** set by Adif AV are as follows:

- **V Zero Accident Plan: Horizon 2030.**
- **Annual Planning of Preventive Activity** - Annual Programming of the Prevention Service, year 2025.

### Training

In terms of training, the main goals set by Adif AV are as follows:

- **Knowledge Transfer Programme:** Identification of key positions/people and prioritisation of actions according to retirement age.
- Search and selection of people with development potential / Establishment of the annual Knowledge Transfer Plan for key positions and people / Continuation of annual transversal knowledge transfer programmes (Leaving a mark, Adif in First Person, Successful Experiences, etc.).
- Expansion of **diversity training**.

#### 3.1.5. Characteristics of the undertaking's employees (S1-6)

##### Number of employees by gender at year-end

	Financial year 2022		Financial year 2023		Financial year 2024	
	Number	%	Number	%	Number	%
Men	194	75.49	193	74.23	172	69.08
Women	63	24.51	67	25.77	77	30.92
<b>Total</b>	257	100	260	100	249	100

### Number of employees by working hours and gender at year-end <sup>133</sup>

	Women			Men			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
<b>No. of employees</b>	63	67	77	194	193	172	257	260	249
<b>Number of permanent employees</b>	63	67	77	148	158	157	211	225	234
<b>%</b>	29.86%	29.78%	32.91%	70.14%	70.22%	67.09%	100%	100%	100%
<b>No. of temporary employees</b>	0	0	0	46	35	15	46	35	15
<b>%</b>	0	0	0	0.1	0.1	0.1	0.1	0.1	0.1
<b>No. of employees of non-guaranteed hours</b>	0	0	0	0	0	0	0	0	0
<b>%</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>No. of full-time employees</b>	63	67	77	189	189	170	252	256	247
<b>%</b>	25.00%	26.17%	31.17%	75.00%	73.83%	68.83%	100%	100%	100%
<b>Number of part-time employees</b>	0	0	0	5	4	2	5	4	2
<b>%</b>	0%	0%	0%	100%	100%	100%	100%	100%	100%

On the other hand, in 2024, there are a total of 9 salaried people who have left the Company. The staff **turnover rate** is 3.48%.

The following information is necessary to understand the data (employees). Temporary contracts carried out in Adif AV can be of these types:

- Replacement of a worker.
- Contracts under the Recovery, Transformation and Resilience Plan expressly authorised by the Ministry of Finance.

Part-time employees are those on Partial Retirement.

### Number of employees by professional category at year end

	Financial year 2022		Financial year 2023		Financial year 2024	
	Number	%	Number	%	Number	%
Management Structure	108	42.02	113	43.46	114	45.78%
Support Structure	68	26.46	79	30.38	89	35.74%
Operational staff and Middle Managers	81	31.51	68	26.15	46	18.47%
<b>Total</b>	<b>257</b>	<b>100</b>	<b>260</b>	<b>100</b>	<b>249</b>	<b>100</b>

<sup>133</sup> The number of employees identified as "other" is not shown in the table, as this number is zero.

### Employee turnover<sup>134</sup>

	Financial year 2022	Financial year 2023	Financial year 2023
Employee turnover rate	20.65	19.35	3.48
Executive turnover rate	3.23	3.62	3.50

### Number of employees by type of contract and working hours at year-end

	Financial year 2022		Financial year 2023		Financial year 2024	
	Number	%	Number	%	Number	%
Permanent contracts	211	82.1	225	86.54	234	94
Temporary contracts	46	17.9	35	13.46	15	6
<b>Total</b>	257	100	260	100	249	100
Full-time contracts	252	98.05	256	98.46	247	99.2
Part-time contracts	5	1.95	4	1.54	2	0.8
<b>Total</b>	257	100	260	100	249	100

### Employee tenure<sup>135</sup>

	Financial year 2022	Financial year 2023	Financial year 2024
Between 0 and 11 years	39.30%	38.08%	37.35%
Between 12 and 19 years	38.13%	39.23%	34.54%
Between 20 and 27 years	12.06%	13.08%	19.68%
Between 28 and 35 years	2.72%	2.69%	1.61%
Over 35 years	7.78%	6.92%	6.83%
<b>Total</b>	100%	100%	100%

### Employees who have obtained partial retirement by age

	Financial year 2022		Financial year 2023		Financial year 2024	
	Number	%	Number	%	Number	%
<63 years old	0	0	1	25	0	0
>63 years old	5	100	3	75	2	100
<b>Total</b>	5	100	4	100	2	100

<sup>134</sup> Content linked to **GRI Indicator 401-1**: New employee hires and employee turnover. Formula: ((Incoming + Outgoing employees) X 100/2) / average number of employees)

<sup>135</sup> Content related to **GRI indicator 401-1**: New employee hires and employee turnover

## Employees who have obtained partial retirement by professional category

	Financial year 2022		Financial year 2023		Financial year 2024	
	Number	%	Number	%	Number	%
Management Structure	2	40	1	25	0	0
Support Structure	1	20	2	50	1	50
Operational Staff and Middle Managers	2	40	1	25	1	50
<b>Total</b>	<b>5</b>	<b>100</b>	<b>4</b>	<b>100</b>	<b>2</b>	<b>100</b>

Below are the data on the annual averages of contracts by fiscal year, broken down by type and by gender, age and professional category, taking into account all active contracts during 2022, 2023 and 2024, respectively, in Adif AV:

### Average number of employees by type of contract and working hours

			Financial year 2022					
			<51 years old		≥51 years old		Total	
			Men	Women	Men	Women	Men	Women
Operational Staff	Fixed	-	-	-	3.00	3.90	<b>3.00</b>	<b>3.90</b>
	Permanent, part-time	-	-	-	-	-	-	-
	Temporary	19.10	0.80	2.70	-	<b>21.80</b>	<b>0.80</b>	-
	Temporary part-time	-	-	-	-	-	-	-
Middle Managers	Fixed	17.40	1.30	0.40	5.00	<b>17.80</b>	<b>6.30</b>	-
	Permanent, part-time	-	-	1.60	-	<b>1.60</b>	-	-
	Temporary	-	-	-	-	-	-	-
	Temporary part-time	-	-	-	-	-	-	-
Support Structure	Fixed	30.90	13.50	18.30	2.60	<b>49.20</b>	<b>16.10</b>	-
	Permanent, part-time	-	-	1.20	-	<b>1.20</b>	-	-
	Temporary	0.10	-	-	-	<b>0.10</b>	-	-
	Temporary part-time	-	-	-	-	-	-	-
Management Structure	Fixed	34.60	21.80	36.80	13.30	<b>71.30</b>	<b>35.10</b>	-
	Permanent, part-time	-	-	2.00	-	<b>2.00</b>	-	-
	Temporary	-	-	-	-	-	-	-
	Temporary part-time	-	-	-	-	-	-	-
<b>Total</b>			<b>102.10</b>	<b>37.30</b>	<b>65.80</b>	<b>24.70</b>	<b>167.90</b>	<b>62.10</b>

			Financial year 2023					
			<51 years old		≥51 years old		Total	
			Men	Women	Men	Women	Men	Women
Operational Staff	Fixed	-	-	-	2.83	4.00	<b>2.83</b>	<b>4.00</b>
	Permanent, part-time	-	-	-	-	-	-	-
	Temporary	35.92	0.42	4.08	-	<b>40.00</b>	<b>0.42</b>	-
	Temporary part-time	-	-	-	-	-	-	-
Middle Managers	Fixed	21.00	2.83	-	4.75	<b>21.00</b>	<b>7.58</b>	-
	Permanent, part-time	-	-	1.08	-	<b>1.08</b>	-	-
	Temporary	0.58	-	-	-	<b>0.58</b>	-	-
	Temporary part-time	-	-	-	-	-	-	-
Support Structure	Fixed	33.92	9.75	21.25	6.00	<b>55.17</b>	<b>15.75</b>	-
	Permanent, part-time	-	-	1.42	-	<b>1.42</b>	-	-
	Temporary	0.58	-	-	-	<b>0.58</b>	-	-
	Temporary part-time	-	-	-	-	-	-	-
Management Structure	Fixed	27.92	25.42	44.00	12.00	<b>71.92</b>	<b>37.42</b>	-
	Permanent, part-time	-	-	1.25	-	<b>1.25</b>	-	-
	Temporary	-	-	-	-	-	-	-
	Temporary part-time	-	-	-	-	-	-	-
<b>Total</b>			<b>119.83</b>	<b>38.42</b>	<b>75.92</b>	<b>26.75</b>	<b>195.75</b>	<b>65.17</b>

		Financial year 2024					
		< 51 years old		≥51 years old		Total	
		Man	Woman	Man	Woman	Man	Woman
Operational Staff	Permanent	-	-	2.00	4.00	<b>2.00</b>	<b>4.00</b>
	Permanent, part-time	-	-	-	-	-	-
	Temporary	23.42	-	3.00	-	<b>26.42</b>	-
	Temporary, part-time	-	-	-	-	-	-
Middle Management	Permanent	17.75	4.00	-	3.25	<b>17.75</b>	<b>7.25</b>
	Permanent, part-time	-	-	0.92	0.58	<b>0.92</b>	<b>0.58</b>
	Temporary	0.83	-	-	-	<b>0.83</b>	-
	Temporary, part-time	-	-	-	-	-	-
Support Structure	Permanent	39.33	14.75	22.58	6.08	<b>61.92</b>	<b>20.83</b>
	Permanent, part-time	-	-	1.42	-	<b>1.42</b>	-
	Temporary	0.17	-	-	-	<b>0.17</b>	-
	Temporary, part-time	-	-	-	-	-	-
Management Structure	Permanent	22.58	22.00	51.00	18.42	73.58	<b>40.42</b>
	Permanent, part-time	-	-	0.17	-	0.17	-
	Temporary	-	-	-	-	-	-
	Temporary, part-time	-	-	-	-	-	-
<b>TOTAL</b>		<b>104.08</b>	<b>40.75</b>	<b>81.08</b>	<b>32.33</b>	<b>185.17</b>	<b>73.08</b>

### 3.1.6. Collective bargaining and social dialogue (S1-8)

Adif AV has a total of 114 employees outside the collective agreement out of a total of 249 employees. Thus, more than 54.21% of the workforce is covered by the Entity's collective bargaining agreement.

In this sense, the agreement of reference in Adif AV is the II Adif and Adif AV Collective Bargaining Agreement, although the Negotiating Committee for the negotiation of the I CC of Adif AV has been set up.

### 3.1.7. Diversity metrics (S1-9)

With regard to diversity parameters, Adif AV has no employees in senior management bodies.

Senior management is defined as those people who form part of the Entity's Management Committee.

On the other hand, with regard to Adif AV staff, the breakdown of employees according to age groups is as follows:

Number of employees			
	2022	2023	2024
Under 30s	19	14	9
Percentage of employees under 30 years of age	7.39%	5.38%	3.61%
Between 30 and 50 years old	150	148	130
Percentage of employees between 30 and 50 years of age	58.37%	56.92%	52.21%
Over 50 years old	88	98	110



	2022	2023	2024
Percentage of employees over 50 years of age	34.24%	37.69%	44.18%
<b>Total</b>	<b>257</b>	<b>260</b>	<b>249</b>

### Advances in Equality in Adif and Adif AV

Adif AV continues to strengthen its commitment to gender equality through a number of key initiatives.

- **Negotiation of the 2nd Adif AV Equality Plan:** The negotiation of the 2nd Equality Plan is pending finalisation, which has delayed the implementation of improvements derived from the diagnosis and the remuneration audit. However, new equality indicators have been defined and some existing ones have been reviewed in the Equality Committees.
- **Upcoming launch of the Women's Network:** In the first quarter of 2025 it is intended to launch the Adif and Adif AV Women's Network, after its design phase and establishment of the governance model. This space will promote women's professional development within the organisation.
- **Boosting female leadership and recognition:** The 5th edition of the *Lidera* mentoring programme was completed, reinforcing female leadership. In addition, the *Empowering Women's Talent and Diversity Leading Company* seals were revalidated, and the advanced level in the gender gap measurement tool of the *Target Gender Equality* programme was consolidated.

Likewise, in the **Composition of Tribunals we are close to parity**, with higher representation figures with respect to the female representation of the staff.

An analysis of the pay register shows that **there are no pay gaps of more than 25%**.<sup>136</sup>

In the bases of the **Public Employment Offer**, in the merit scale it has been stated that, in the **event of a tie**, one of the criteria to be applied is "**belonging to the under-represented gender in the professional category in question**".

Initiatives/events at national and international level in favour of gender equality

Participation of the **Ministry of Transport and Sustainable Mobility** (MTMS) and **President of Adif and Adif AV**.

Main initiatives and events
Protocol of the Ministry of Education, Vocational Training and Sports, signed by Adif AV and other railway companies and organisations to adapt the sector's training model to the digital, inclusive and sustainable economy.
Intervention in events organised by the Spanish Railway Foundation (FFE) within the framework of the <i>STEAM</i> Alliance for the promotion of science and technology among children and young people: Breaking Stereotypes Workshop with the participation of a worker from DG Maintenance Adif to explain what her work consists of to children.
Contribution of information to the FFE study "Women on the railways. Report 2024".
Intervention in a round table on Diversity, Equality and Inclusion in companies and public institutions together with Cofides, TVE and Correos.
Exchange of good practices in gender equality between Adif and the Austrian railway administrator OBB.
Collection of the <i>Women in Rail</i> 2024 award in the Leadership and Mentoring category by M <sup>a</sup> Luisa Domínguez, former president and current director of Strategic Plans and Projects, at the Innotrans fair held in Berlin, which was also attended by the president of Adif AV, Pedro Marco de la Peña, and the minister of MTMS.
Attendance at meetings convened by the European body Women in Transport and its Platform for Change.
Attendance at <i>Women's Talentday</i> 2024 and <i>Diversity Day</i> 2024, with collection of the <i>Empowering Women's Talent and Diversity Leading Company</i> awards.

<sup>136</sup> Latest available data 2023.

Main initiatives and events
Attendance at institutional events organised by the Ministry of Equality on the occasion of 8M and at events organised by CEDEX and Ineco at Adif stations.
Participation in the 3rd Edition of the 4th ESO + Company Programme of the Community of Madrid, which has allowed 22 students (girls and boys) to get closer to the reality of work.
Closing ceremony of the 5th edition of the Lidera mentoring programme, with the participation of the Chairman of Adif AV.
Consolidation of the advanced level in the gender gap measurement tool of the <i>Target Gender Equality</i> programme.
Exhibitions in the <i>Estación Abierta</i> Programme in favour of gender equality in Adif AV stations.

### 3.1.8. Adequate wages (S1-10)

As shown in the following table, all employees are paid an adequate wage, in accordance with the applicable reference rates

#### Adequate salary

Country	Adequate Wage (Local Currency)	Percentage of Employees Below the Reference Wage (%)
Spain	15,876 euros gross/year	0%

### 3.1.9. Social protection (S1-11)

All Adif AV employees are protected in case of illness.

In addition, during the year 2024, it has been estimated that a total of 48 men and 25 women will participate in health campaigns such as the gynaecological health campaign, the cardiovascular risk prevention campaign, the colorectal cancer prevention campaign, the eye health campaign, the osteoporosis prevention campaign, the prostate cancer prevention campaign, the early detection of melanoma campaign, among others.

Similarly, all employees have protection in the event of unemployment, in compliance with current legislation, in addition to the social benefits that are processed at the social policy table and the supplements paid to long-term sick leave at the same Commission. As well as protection in the event of accidents at work and acquired disabilities.

During 2024 there have been no IPT, IPA or deaths in Adif AV.

As for the values of the accident rates for Adif AV in 2024, they are:

- Incidence rate: 3.90.
- Severity Index: 0.05.
- Occupational Diseases 0.
- Fatal accidents: 0.

On the other hand, all Adif AV staff is protected in the event of parental leave, in accordance with the provisions of the Workers' Statute (ET).

**In 2024, the number of childbirth and parental leave (maternity, paternity and parental) has been 2 men and 3 women**

Finally, all workers are protected in the event of retirement and early retirement.

In this case, the following **retirements** have taken place during 2024:

- 5 retirements: 4 men and 1 woman
- 1 pre-retirement (partial retirement): 0 men and 1 woman
- 4 voluntary retirements: 4 men and 0 women

### Employees with social security coverage by type:

#### Type of social protection

	Women	Men	Total
Disease	77	172	249
Unemployment	77	172	249
accidents at work and acquired disability	77	172	249
Parental leave	77	172	249
Retirement	77	172	249

### 3.1.10. People with disabilities (S1-12)

Adif AV has a total of **0.80% of employees with disabilities as** shown in the table below:

#### Employees with disabilities

	Total	(Men)	(Women)	(Total)
No. of employees	249	2	0	2
% employed		100%	0%	1%

The data comes from workers registered in the SAP application who have a recognised degree of disability.

### 3.1.11. Training and skills development indicators (S1-13)

#### Average hours of training

	Women		Men		Total	
	2023	2024	2023	2024	2023	2024
Average hours of training per employee and/or non-employee	54.24	74.53	149.38	91.73	125.90	87.45

#### Hours of employee training on ESG issues

	Financial year 2022		Financial year 2023		Financial year 2024	
	Men	Women	Men	Women	Men	Women
Training hours on ESG issues	183	57	128	52	488	479
Employees receiving ESG training	72	23	51	17	36	29
Training hours on equality, work-life balance, diversity and inclusion	235	79	280	64	124	126
Employees trained on equality, work-life balance, diversity and inclusion	32	6	39	10	17	14
Employees receiving ethics training		50	29	5	8	8

## Hours of training by professional category <sup>137</sup>

	Financial year 2022		Financial year 2023		Financial year 2024	
	Men	Women	Men	Women	Men	Women
Management Structure	2,632	1,480	3,293	1,963	3,120	1,971
Support Structure	7,357	784	6,285	1,218	6,898	2,484
Middle Managers	2,683	249	1,708	161	1,870	366
Operational Staff	26,505	956	19,785	346	6,274	23
<b>Total</b>	<b>39,177</b>	<b>3,469</b>	<b>31,071</b>	<b>3,688</b>	<b>18,162</b>	<b>4,845</b>

## Average hours of training per year per employee <sup>138</sup>

	Financial year 2022		Financial year 2023		Financial year 2024	
	Men	Women	Men	Women	Men	Women
Management Structure	34.63	49.33	44.50	53.05	42.74	51.88
Support Structure	150.14	32.65	118.58	81.20	106.13	130.75
Middle Managers	149.06	35.57	68.32	16.10	85.00	73.20
Operational Staff	3,313.13	478.00	353.30	57.67	165.11	7.67
<b>Total</b>	<b>259.45</b>	<b>55.06</b>	<b>149.38</b>	<b>54.24</b>	<b>91.73</b>	<b>74.53</b>

## Number of employees trained <sup>139</sup>

	Financial year 2022		Financial year 2023		Financial year 2024	
	Men	Women	Men	Women	Men	Women
Management Structure	72	35	73	40	74	40
Support Structure	44	15	63	34	64	27
Middle Managers	17	5	20	7	21	8
Operational Staff	40	3	50	3	33	5
<b>Total</b>	<b>173</b>	<b>58</b>	<b>206</b>	<b>84</b>	<b>192</b>	<b>80</b>

<sup>137</sup> Content linked to **GRI indicator 404-3**: Percentage of employees receiving regular performance and career development reviews,

<sup>138</sup> Content linked to **GRI Indicator 404-1**: Average hours of training per year per employee

<sup>139</sup> Content linked to **GRI Indicator 404-1**: Average hours of training per year per employee

## % of employees trained as a percentage of staff in each professional category<sup>140</sup>

	Financial year 2021	Financial year 2022		Financial year 2023		Financial year 2024	
	Total	Men	Women	Men	Women	Men	Women
Management Structure	93%	100%	100%	99%	100%	100%	100%
Support Structure	71%	89%	100%	100%	100%	98%	100%
Middle Managers	65%	62%	74%	80%	70%	95%	100%
Operational Staff	42%	70%	93%	89%	50%	87%	100%
<b>Total</b>	<b>76%</b>	<b>71%</b>	<b>91%</b>	<b>99%</b>	<b>100%</b>	<b>97%</b>	<b>100%</b>

### Organisation and management (People Management)

**In 2024 the Average Global Performance of Adif AV was 92.54% and 353 evaluations were carried out on 99 employees, 39.76% of the workforce, which corresponds to 69.84% of the management structure staff subject to this evaluation.**

Of the total number of employees evaluated, 68 were men (68.69%) and 31 women (31.31%).

	Women		Men		Other		Not reported		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
% salaried and/or non-salaried employees who participated in regular performance and career development appraisals <sup>141</sup>	33.98%	31.31%	66.02%	68.69%	N/A	N/A	N/A	N/A	39.70%	39.76%

### Competency-based management model

The model systematically manages the capabilities, behaviour and growth (3Cs) of the organisation's leaders rooted in the concepts of commitment, collaboration and creativity.

Adif AV carries out numerous projects and activities carried out within this framework and to reinforce the spirit underlying the model and increase the momentum it provides.

<sup>140</sup> Content linked to **GRI Indicator 404-1**: Average hours of training per year per employee

<sup>141</sup> Note: the data on periodic evaluations recorded only correspond to the salaried category (which is where all Adif AV employees are included).

MANAGEMENT MODEL	2022	2023	2024
Average overall performance of Adif AV (%)	92.04%	91.25%	92.54%
Evaluations carried out (No.)	368 (at 101 employees, 39.30 % of the workforce)	435 evaluations (at 102 employees, 39.32% of the staff)	353 evaluations a (99 employees, 39.76% of the staff)

INTEGRATED MANAGEMENT BY OBJECTIVES (MBO) MODEL	2021	2022	2023
Degree of achievement of Adif AV objectives (%)	98.95% (with a total of 194 individuals appraised, accounting for 89.81% of the workforce).	98.40% (with a total of 199 individuals appraised, accounting for 76.54% of the workforce).	100% (with a total of 211 individuals appraised, accounting for 81.15% of the workforce).

### 3.1.12. Health and safety metrics (S1-14) <sup>142</sup>

#### Internal Audit of the OSH Management System

The internal audit of the OSH Management System is a systematic, independent and documented process for obtaining - internally - "audit evidence" and evaluating it objectively in order to determine the extent to which the "audit criteria" are met.

The requirements for auditors and for the execution and documentation of the internal audit of the OSH Management System are regulated by PSG-SST-03 "Internal Audit of the OSH Management System".

#### ISO 45001 certification, monitoring and renewal audits

In 2024, the **Renewal Audit** was carried out according to the **UNE-EN ISO 45001:2023** standard for Adif and Adif AV's OSHMS, in which - meeting the objective set by the organisation - the full scope of this OSHMS certification for all activities and establishments of both Entities was maintained on file no. 1996/0204/SST/07. In October 2023, the European standard UNE-EN ISO 45001:2023 became available (edition date of 11 October 2023), the European version of the ISO 45001:2018 standard (with identical international equivalence); therefore, following the renewal of this certification, the new AENOR certificates have been issued under the European version of this standard, while the IQNet certificates maintain ISO 45001:2018 as the reference standard.

Currently, Adif and Adif AV have a single certificate for their Occupational Health and Safety Management System (OSH), with the following scope:

- Administrador de Infraestructuras Ferroviarias, for the management of the construction and control systems, traffic and safety, maintenance and operation of the General Interest Railway Network.
- Adif AV, for the management of the construction, maintenance and operation of high-speed railway infrastructures that form part of the General Interest Railway Network.

The certification achieved under ISO 45001:2018 of a single OSH Management System for Adif and Adif AV supports and complements the certification under ISO 9001 "Quality Management Systems" of the Management System of Adif and Adif AV - through the strategic

<sup>142</sup> Content linked to SP2030, Safety Pillar, Objective 4 (**PSAF-SO4**) and Objective 5 (**PSAF-SO5**).

process "prevention and health" (ADIF-PR-106-002) -, as well as the commitment to an Integrated Management Excellence Model according to EFQM standards".

The following provides information on the main Occupational Health and Safety parameters.

<b>Employees</b>	<b>2023</b>	<b>2024</b>
Percentage of own workforce covered by its health and safety management system based on legal requirements or recognised standards or guidelines.	100%	100%
Number of deaths resulting from work-related injuries and health problems.	0	0
Number of deaths as a result of injuries	0	0
Number of deaths resulting from work-related health problems.	0	0
<b>Number of fatalities as a result of work-related injuries and occupational diseases of outside workers on company premises/infrastructure</b>	0	3
Number of fatalities as a result of work-related injuries of external employees at company facilities/infrastructure	0	3
Number of deaths as a result of work-related diseases of external employees in company facilities/infrastructure	0	0
Number of recordable occupational accidents for own workforce	1	1
Recordable occupational injury rate for own workforce	2.39%	2.45%
Number of recordable cases of work-related illness from own workforce	0	0
Number of days lost due to work-related injuries and deaths due to work-related accidents, work-related ill-health and deaths due to illness.	37	20

### Number of occupational accidents by gender<sup>143</sup>

			<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Accidents not sustained while commuting</b>	Men	Lost time	1	1	1
		No lost time	0	0	2
	Women	Lost time	0	0	0
		No lost time	0	0	0
	Total	Lost time	<b>1</b>	<b>1</b>	<b>1</b>
		No lost time	<b>0</b>	<b>0</b>	<b>2</b>
<b>Accidents while commuting</b>	Men	Lost time	0	0	0
		No lost time	0	1	0
	Women	Lost time	0	0	1
		No lost time	0	0	0
		Lost time	<b>0</b>	<b>0</b>	<b>1</b>

<sup>143</sup> Content linked to **GRI Indicator 403-9: Injuries due to occupational accidents** and **GRI Indicator 403-2: Hazard identification, risk assessment, and incident investigation**.

		2022	2023	2024
Total	No lost time	0	1	0
Relapses	Men	0	0	0
	No lost time	0	0	0
	Women	0	0	1
	No lost time	0	0	0
Total	Lost time	0	0	1
	No lost time	0	0	0

Key figures relating to **health and safety metrics (Frequency rate - F.R.<sup>144</sup>, Severity Index - S.R.<sup>145</sup> and Occupational Accident Rate - O.A.R.<sup>146</sup>)** are as follows:

	Financial year 2022			Financial year 2023			Financial year 2024		
	FR accidents	SR accidents	OAR	FR accidents	SR accidents	OAR	FR accidents	SR accidents	OAR
Men	3.48	0.14	5.96	3.12	0.12	5.18	3.37	0.07	5.44
Women	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>2.58</b>	<b>0.11</b>	<b>4.35</b>	<b>2.39</b>	<b>0.09</b>	<b>3.88</b>	<b>2.45</b>	<b>0.05</b>	<b>3.90</b>

While key figures on absenteeism are as follows:

#### Absenteeism

	Financial year 2022	Financial year 2023	Financial year 2024
No. of hours lost to absenteeism	6,058	9,076	9,146
Absenteeism rate (%)	1.52	1.99	2.16

#### Days lost per workplace accidents or work-related illness

	Financial year 2022	Financial year 2023	Financial year 2024
Men	41	37	20
Women	0	0	168
<b>Total</b>	<b>41</b>	<b>37</b>	<b>188</b>

<sup>144</sup> Frequency Rate = (no. of accidents/hours worked) - 1,000,000

<sup>145</sup> Severity Rate = (no. of days lost/no. of hours worked) - 1,000

<sup>146</sup> Occupational Accident Rate = (no. of accidents - 1,000) / average no. of workers)



**No work-related diseases have been recorded in 2024 in Adif AV.**

#### Other indicators

	Financial year 2022	Financial year 2023	Financial year 2024
% of employees participating in preventive medicine	14.35	19.38	20.62
Social aid supplement: (€ for medical expenses per employee)	1,556	3,871	4,800
Number of fatal accidents of own employees	0	0	0

On the other hand, **the percentage of own employees covered by a health management system is 100%.**

#### 3.1.13. Work-life balance metrics (S1-15)

##### Remote work

In 2022, the Procedure for the implementation of remote work was approved in Adif and Adif AV to develop the **Remote Work Agreement**.

**The SP2030 includes the implementation and integration of remote work as one of the necessary premises to advance in the digital and cultural transformation of the organisation**

Once the procedure, signed by the Negotiating Committee of the 2nd Collective Bargaining Agreement of Adif and Adif AV, has been implemented, during 2024 the activity has been monitored and the incorporation of new staff who have completed the year of permanence in the position has been carried out, working in face-to-face mode.

#### Positions Suitable for Remote Work vs Employees in Remote Work as of 31/12/2024

Professional category	Positions suitable for Remote Work	Employees in Remote Work					
		Men	Women	Total	% Men	% Women	Total
Operational Staff	5	1	2	3	20.00%	40.00%	60.00%
Middle Management	21	12	5	17	57.10%	23.80%	81.00%
Support Structure	55	30	20	50	54.50%	36.40%	90.90%
Management Structure	62	24	18	42	38.70%	29.00%	67.70%
<b>Total</b>	<b>143</b>	<b>67</b>	<b>45</b>	<b>112</b>	<b>46.90%</b>	<b>31.50%</b>	<b>78.30%</b>

The positions in which Remote Work is allowed are determined based on meeting certain requirements set by the company. These positions are to a greater extent related to administrative management and information systems and to a lesser extent to the operational tasks of infrastructure maintenance and traffic control.

Likewise, the 2nd Collective Bargaining Agreement of Adif and Adif AV includes in its 13th clause, Digital Guarantees, the rights of digital guarantee and the right to privacy and use of digital devices in the workplace, as well as digital disconnection times.

## Remote work facilitates work-life balance and contributes to environmental improvement by avoiding commuting.

### Labour Relations

**All Adif AV employees** are entitled to take leave for **family reasons**, i.e. 249 people (172 men and 77 women).

In this way, **100% of the staff** who apply for, and meet the requirements, **are eligible for the family leave** described above.

#### Percentage of employees on family leave<sup>147</sup>

	2022	2023	2024
Women	23.81%	28.36%	32.47%
Men	11.34%	20.21%	23.84%
Other gender	0.00%	0.00%	0.00%
No data	-	-	-
Total	14.40%	22.31%	26.51%

Similarly, **100% of Adif AV staff are entitled to family leave** through social policy or collective bargaining agreements.

#### People employed on family leave<sup>148</sup>

	2022		2023			
	Men	Women	Men	Women	Men	Women
Maternity leave	0	2	0	4	0	3
Paternity leave	4	0	6	0	2	0
Parental Leave	-	-	-	-	-	-
Relative Care	18	13	33	15	39	22
TOTAL	37		58		66	

The total number of working people who have **returned to work** after the end of **parental leave** and who were still employed 12 months after returning to work was 5 people (3 women and 2 men).

**Return to work and retention rates** of workers who took parental leave **were 100%** for both women and men.

On the other hand, **social benefits** in the Entity are **the same** for both **full-time and part-time** staff.

On another note, with regard to the agreement to reduce the working week to 35 hours for staff covered by the collective agreement, a reduced working week has been introduced in the summer for staff covered by the collective agreement who are not subject to the graphs. **Their working day is 1,536 hours per year.**

<sup>147</sup> Percentage of employees who have taken family leave, with respect to the total workforce. Family leave includes: leave for childbirth and child care (maternity and paternity), paternal leave -Article 48 bis. Workers' Statute- and family care leave -II Adif AV Collective Bargaining Agreement, Clause 11.<sup>a</sup> Permits and Leaves. Leaves b) and c) -.

<sup>148</sup> Birth and childcare leave (maternity and paternity) -Article 48.4. Workers' Statute-. Paternal leave -Article 48 bis. Workers' Statute-. Family care leave - II Adif AV Collective Bargaining Agreement, Clause 11.<sup>a</sup> Permits and Leaves b) and c)-.

### 3.1.14. Compensation metrics (pay gap and total compensation) (S1-16)

**Adif AV has a gender pay gap = 0.30%.**

On the other hand, the ratio between the total annual remuneration of the highest paid person and the average total annual remuneration of all employees is presented in the following table:

#### Wage gap by occupational category (%) <sup>149150151</sup>

	Financial year 2022	Financial year 2023	Financial year 2024
Management Structure	4.54%	4.86%	3.51%
Support Structure	5.23%	5.47%	6.49%
Middle Management	4.69%	20.65%	13.49%
Operational Staff	-22.14%	0.93%	-11.56%

#### Average remuneration by professional category (€)

	Financial year 2022		Financial year 2023		Financial year 2024	
	Man	Woman	Man	Woman	Man	Woman
Management Structure	64,582.40	61,647.21	66,707.53	63,465.24	69,677.26	67,231.00
Support Structure	49,171.60	46,602.28	49,519.92	46,808.90	50,943.86	47,639.92
Middle Management	37,420.81	35,666.47	37,472.11	29,733.93	39,977.80	34,584.15
Operational Staff	24,769.20	30,253.16	34,010.43	33,693.74	31,111.12	34,708.63

#### Average remuneration by gender (€)

	Financial year 2022	Financial year 2023	Financial year 2024
Men	47,646.59	51,986.48	55,959.51
Women	52,686.74	53,682.59	55,788.91

<sup>149</sup> Wage gap = ((Average pay for men - Average pay for women) / Average pay for men) \* 100

<sup>150</sup> Content linked to **GRI** indicator **GRI 405-2**: Ratio of basic salary and remuneration of women to men

<sup>151</sup> At Adif AV, the "Wage Gap" data can vary significantly from one year to the next, as it is a small workforce and is more sensitive to the effect of new incorporations, promotions and retirements. The decrease in the Wage Gap observed among Operating Personnel (OP) is due to the fact that all female OPs at Adif AV are at wage level 5, while men are distributed among levels 5, 4 and 3. All of them with pay values that do not exceed the value set in the agreement for wage level 5. In the case of Middle Management, with respect to the year 2023, there have been 4 departures of men, 2 of whom received variable concepts (Nocturnity), while none of the women in this group have received this concept during 2024.

### Average remuneration by age (€)<sup>152</sup>

	Financial year 2022		Financial year 2023		Financial year 2024	
	Man	Woman	Man	Woman	Man	Woman
Up to 35 years old	28,339.25	41,360.73	37,293.73	36,715.36	37,139.09	42,114.98
Between 36 and 50 years old	49,061.57	56,033.46	52,654.13	58,143.36	51,366.44	56,667.44
Over 50s years old	56,428.70	50,305.14	59,321.88	51,940.20	64,413.17	57,736.82

### 3.1.15. Incidents, complaints and severe human rights impacts (S1-17)

During 2024 no cases of discrimination have been reported in Adif AV, as set out in the following table:

	Financial year 2023	Financial year 2024
Total number of discrimination cases	0	0
Number of complaints lodged through channels for own staff members	0	0
Number of complaints filed with the OECD National Contact Points for Multinational Enterprises	0	0
Total amount of fines, penalties and damages	0€	0€
Number of serious human rights problems and incidents related to the labour force itself	0	0
Number of serious human rights problems and incidents related to the workforce itself that constitute violations of the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises	0	0
Total amount of fines penalties and damages for the described incidents	0	0
Number of cases of serious human rights incidents in which the company has contributed to securing remedy for those affected	0	0

**As in 2023, no cases of discrimination or sexual or gender-based harassment have been detected or reported in the Entity this year.**

**In 2024 no case was opened due to a complaint of harassment at Adif AV**

On the other hand, Adif AV has **policies, procedures and/or action plans to guarantee the diversity of employees** within the organisation and mention discriminatory behaviour and its consequences.

- Application of the current **Equality Plan** (Adaptation of the 1st Adif AV Equality Plan) and monitoring through the Equality Committee.
- Application of the **Protocol on Harassment at Work** and the **Protocol on Sexual Harassment or Harassment on Grounds of Sex**, in accordance with the operating model set out therein.
- Collaboration with specific **associations** for the **protection of social rights and groups at risk** (Working Positively, Business Network for Diversity and LGBTI Inclusion).
- Diversity and inclusion **training/awareness-raising courses**.

<sup>152</sup> In the last 3 years (since 2020), the percentage of employees under 35 has increased from 5.05% to 12.31%

- **Dissemination of information** of interest in this area for the general knowledge of the workforce **through internal channels**.
- **External dissemination** through social networks and awareness-raising exhibitions for unprotected groups in passenger stations.
- Equality and diversity **suggestion box**.
- **Membership of the Diversity Leading Company programme**.
- Phase of preparation of measures to eradicate **LGTBI** discrimination in the company. Beginning of the process of adaptation to the new **Law 3/2023** for the **real and effective equality of trans people** and for the guarantee of the rights of LGTBI people.

Similarly, the main **programmes to improve the skills** of workers are:

- The **Empowering Women's Talent and Diversity Leading Company** programmes include face-to-face workshops and webinars attended by some Adif AV employees.
- **5th edition of the "Lidera" Programme**.
- Mentoring Programme within the **Annual Knowledge Transfer Plan 2024**.
- **IV edition of the Horizon 2030 programme** on leadership and generational change.
- **Welcoming process for new staff** through the EPO where DEI contents are taught.
- **Coaching Programme 2024**.
- **Cultural change**.

### 3.2. Workers in the value chain (S2)

Adif AV, in line with its Corporate Social Responsibility statement, is respectful with the integral safety of the railway system and the environment, extending the principles of its **Prevention Policy** to the external environment and relations with its stakeholders.

In this regard, Adif AV monitors contractors and concurrent companies at its work centres through compliance with the Prevention Operating Procedure: "Coordination of Business Activities" and the delivery of the "General Guidelines Applicable to Companies Performing Activities at Adif Work Centres".

The health and safety management of workers on construction sites is carried out through the Health and Safety Plans for works with projects and the Preventive Management Documents for works without projects. To this end, there is a procedure for action to be taken in the event of accidents involving construction site workers and subcontractors. In addition, in order to keep an on-site record to check the number and status of all contractors entering the works, all contractors and subcontractors are recorded in the subcontracting book.

To ensure compliance, the representatives appointed by Adif AV have the power to supervise compliance by the Contractor, Subcontractor and Self-Employed Workers with the regulations on Occupational Risk Prevention and any other provision in force on Occupational Risk Prevention, without such power exonerating such Contractors, Subcontractors and Self-Employed Workers from the responsibility incumbent upon them regarding the application of such regulations.

#### Accident rates among contractors

	Financial year 2022	Financial year 2023	Exercise 2024
Number of fatal accidents among contractor staff	1	0	3
Number of accidents among contractor staff	230	334	407
Number of serious accidents among contractor staff	5	4	4

#### Accident rate by type among contractors

	Financial year 2022	Financial year 2023	Financial year 2024
Overexertion	36	45	49
Falls	51	85	88
Relating to vehicles, tools and equipment	94	116	135
Falling objects	18	21	30
Accidents not involving trauma	1	1	0
Other (burns, assault, landslides, etc.)	30	66	105

The Contractor shall provide Adif AV staff with all the necessary facilities to perform their duties and shall ensure that the Subcontractor provides the same facilities if applicable.

Furthermore, while the training provided to contractors is the responsibility of the company that each contractor belongs to, Adif AV provides training for its suppliers and contractors, particularly covering health and safety matters.

**In 2024, a total of 6,895<sup>153</sup> hours of training in Health and Safety and Prevention were given to external staff, including contractors**

The courses they run are in the following areas:

Occupational health and safety training for external personnel	
SALES AND MARKETING	TELECOMMUNICATIONS MAINTENANCE
CULTURE ADIF	TRACK MAINTENANCE
TRAINING OF TRAINERS	IMPROVEMENT OF MANAGEMENT
LANGUAGE TRAINING	CIVIL WORKS
QUALITY MANAGEMENT	PROTECTION AND SECURITY
TECHNOLOGY MANAGEMENT	HEALTH AND PREVENTION
ADVANCED COMPUTING AND NETWORKING	TRAFFIC SAFETY
BASIC INFORMATICS AND DEVELOPMENT	ENVIRONMENTAL SECURITY
ENGINEERING AND MAINTENANCE	TECHNICAL SECURITY
MAINTENANCE SECURITY INSTALLATIONS	TRANSPORT
MAINT. INSTALLATIONS ELECTRIFICATION	

<sup>153</sup> Aggregated data Adif and Adif AV.

### 3.3. Affected communities (S3)<sup>154</sup>

Measuring the socio-economic impact of Adif AV's activity, as a Public Business Entity at the service of society, enables a comprehensive assessment of its contribution to social welfare, environmental sustainability and economic development. To this end, a set of qualitative and quantitative indicators is used to reflect both the direct and indirect return of its actions.

This exercise not only allows us to understand the scope of its activity, but also to drive improvements that maximise the positive impact on society and the environment, in line with our commitment to a model of sustainable and inclusive development.

To reflect this evolution, all metrics are presented in a historical series for the last three years, facilitating a comparative analysis that helps to identify trends and reinforce those initiatives with the greatest value for citizens.

All this information is included in Annex [Annex: 7.4 Contribution to socio-economic development](#), consolidating Adif AV's vision as a key agent in the social and environmental transformation of the country.

Key Milestones:		
<ul style="list-style-type: none"> <li>Participation in the <b>Gender Equality Accelerator Programme: Target Gender Equality Initiative</b> that supports companies participating in the UN Global Compact.</li> <li><b>Search for alternative spaces where the <i>Estación Abierta</i> Programme</b> can be developed due to works at main stations.</li> <li>The <b>collaboration protocol with the <i>Fundación Festival Internacional de Teatro Clásico Almagro</i></b> was extended.</li> <li><b>Expansion of the sponsorship portfolio.</b></li> <li>Signing of the <b>Collaboration Protocol with the Directorate General of the Civil Guard.</b></li> </ul>		
Main risks and opportunities:	<b>Risks</b> <ul style="list-style-type: none"> <li><b>Legal risks</b> related to sponsorships when they lengthen deadlines and those associated with legal regulations that alter the development of the proposed activities, machines, vehicles and other railway elements for museum spaces.</li> <li><b>Risks associated with station refurbishments that limit access to and use of <i>Estación Abierta</i> spaces.</b></li> </ul>	<b>Contribution to the SDGs:</b> 
	<b>Opportunities</b> <ul style="list-style-type: none"> <li><b>New stations and digital screens and devices that increase the capacity of the spaces available</b> to be given to</li> </ul>	

<sup>154</sup> Content linked to SP2030, Sustainability Pillar, **Objective 5 (PSUS-S05)**.



	third sector entities, once the works have been completed.	
<b>Our commitment:</b>		
<ul style="list-style-type: none"> <li>• <b>To continue updating the procedure governing the <i>Estación Abierta</i> Programme.</b></li> <li>• <b>To approve the review of the Sponsorship Policy</b> to work towards managing how sponsorships are processed to minimise delays or non-compliance that prohibit sponsorship contracts from going through.</li> </ul>		

### Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Adif AV's risks in relation to the different communities affected by its activity are reputational and social risks:

- Legal requirements that affect sponsorships and that lengthen the deadlines and sometimes mean that they cannot be carried out.
- Refurbishment works in stations that limit the use of spaces for *Estación Abierta* Programme actions.
- Compliance with legal regulations (laws and ordinances) and compliance with internal policies and procedures that may alter the development of the proposed activities.
- Difficulty of centralised management of campaigns to be broadcast on station screens.
- Changes in the organisational structure affecting project development.

The opportunities arising from the identification of these risks are:

- Increased transparency in the management of sponsorship applications. New stations and screens and digital devices that increase the capacity of the spaces available for transfer to third sector entities, once the works have been completed.

In addition, information on incidents, risks and opportunities related to the affected groups and their interaction with the strategy and business model is disclosed in section [1.4.1. Results and material reporting issues \(SBM-3\)](#).

#### 3.3.1. Policies related to affected communities (S3-1)

Adif AV, as a Public Business Entity, adopts a corporate social responsibility strategy and is committed to establishing long-term relationships with non-profit entities such as associations, foundations and public institutions. This approach reflects a proactive perspective towards collaboration with key players in civil society, seeking to generate a positive impact on the community and its environment.

The **most notable contributions** of the Adif AV strategy include:

Long-term projects	Prioritisation of Collectives	Stakeholder engagement and conflict mediation	Participation in Sustainability Forums
<b>The commitment to long-term projects represents Adif AV's vision for the future and its sustained commitment to the communities and organizations with which it collaborates, contributing to stronger relationships and generating more significant impact.</b>	The Entity pays specific attention to collectives and groups that may be affected by operations. We help to maximize the relevance and effectiveness of the actions undertaken.	Openness to dialogue with stakeholders, especially from the non-profit sector, and conflict mediation, indicate a willingness to address and solve problems collaboratively. This contributes to building harmonious relationships and ensuring proactive management.	Representation at sustainability forums demonstrates Adif AV's commitment to transparency and accountability. In addition to providing visibility of Adif AV's sustainable practices, it allows good practices to be shared with other actors in the sector and society as a whole, and to learn from them in return.

In general, these actions suggest an integral perspective of social responsibility, not only considering the direct impact of operations, but also its role as a committed actor in the construction of a sustainable and socially responsible environment.

Since 2019, Adif and Adif AV have a **Sponsorship Policy** that serves as a framework for channelling contributions to strategic projects. Sponsorships have been extended to Adif and Adif AV and, for accounting purposes, are registered in Adif. The entities, within the framework of this policy, have implemented a series of criteria for managing applications for this type of actions, as well as a specific contact channel: [patrocinios@adif.es](mailto:patrocinios@adif.es).

Due to the activity carried out by Adif AV in the communities where it operates, qualitative and quantitative impacts are produced with repercussions in different areas. All related indicators can be found in [Annex: 7.4 Contribution to socio-economic development](#).

### Indicators related to the social dimension

	Financial year 2022	Financial year 2023	Financial year 2024
No. of stations under the <i>Estación Abierta</i> Programme	31	28	32
Passengers boarding/alighting at accessible stations (% of passengers) <sup>155</sup>	86.88%	86.93%	88.33% <sup>156</sup>
Number of activities under the <i>Estación Abierta</i> Programme	259	203	247
Percentage of purchases with responsible criteria	100	100	100
No. of non-profit organisations with which the Company collaborates	62	47	47
Investment in the community (loss of profit – <i>Estación Abierta</i> Programme) (€)	455,879	319,951	192,231
Percentage of requests for information from the press and media answered on time or within seven days <sup>157</sup>	96.10%	99%	97.70%
No. Of sponsorship agreements signed <sup>158</sup>	3	4	2
Membership of national associations (Corporate Responsibility) (n°)	3	3	3

#### 3.3.2. Processes for engaging with affected communities about impacts, processes to remediate negative impacts and channels and processes for affected communities to raise concerns (S3-2) (S3-3)

At Adif AV there are formal complaint and claim mechanisms, among which the following stand out:

- *Estación Abierta* Programme mailbox.
- CSR mailbox.
- Sponsorship mailbox.
- Ethical Channel.
- Social media profiles.

#### 3.3.3. Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material

<sup>155</sup> Aggregated data Adif and Adif AV.

<sup>156</sup> Data % Accessibility at stations 2024 calculated with number of passengers in 2023.

<sup>157</sup> Aggregated data Adif and Adif AV.

<sup>158</sup> The sponsorships extend to both Adif and Adif AV, but for accounting purposes are registered at Adif.

## opportunities related to affected communities, and effectiveness of those actions (S3-4)

### Concrete measures and actions to cover identified risks:

Risks	Measures
Legal requirements related to sponsorships that extend timelines.	A procedure has been created to regulate sponsorships, including legal requirements, and the policy text has been separated from the legal terms.
Renovation works in stations that limit the use of spaces for Open Station Program activities.	Alternative spaces with similar passenger flow have been identified to offer them to interested groups.
Compliance with legal regulations (laws and ordinances) and with internal policies and procedures, which may affect the proposed activities.	Ongoing training for the team and extended timelines for managing activities that require legal procedures.
Difficulty managing campaigns centrally to be displayed on station screens.	A deadline has been given to involved entities while the technical issue is resolved.
Organizational structure changes that impact project development.	Procedures and management methods are being designed to minimize the impact of organizational changes on daily operations.

### Additional measures

This section describes the actions carried out by the Entity in the social sphere, through which Adif AV aims to have a positive impact on the local communities where the Entity operates, especially in the environment where its projects are located.

### Contributions to foundations and non-profit organisations

Adif AV is committed to long-term projects and alliances with non-profit organisations (associations, foundations and public institutions) and preferably focuses on those aspects linked to the activity and impact on society. Priority is given to the social groups most directly related to the service provided: dialogue with Stakeholders (third sector), mediation in conflicts and representation of the company in the main sustainability forums.

**Contributions made by Adif AV to non-profit organisations** in recent years have been as follows:

Contributions to foundations and non-profit organisations		
Financial year 2022	Financial year 2023	Financial year 2024
1,337,588€	1,410,279€	1,238,077€

To meet the growing demands of today's society, and to achieve the goals set out in the United Nations 2030 Agenda, companies must set up mechanisms for involvement and cooperation that allow them to take advantage of synergies and multiplier effects for the benefit of the common interest, as stated in SDG 17 of the UN 2030 Agenda.

The main associations to which Adif AV is affiliated are the Spanish Association of Tunnels and Underground Works and The European Railway Energy Settlement System, ERESS.<sup>159</sup>

### Impact on the local populations and the territory

With the aim of addressing and reducing the impact that Adif AV has on the environment, the company has carried out assessments of the impact of the railway in different cities by

<sup>159</sup> Content linked to **indicator 2-28: Membership of associations.**

analysing different parameters in relation to the coexistence of the railway and the cities, making it possible to verify that the actions under development analysed reduce this impact with respect to the initial situations.<sup>160</sup>

### Impact on the community

Adif AV carries out alliances and collaborations with third sector entities, focusing on aspects related to our activity and impact on society. The company prioritises the social groups most directly related to the service we provide. The activities we carry out with our Stakeholders are as follows:

- ***Estación Abierta Programme.*** Cultural, social and environmental initiatives in stations.
- **Sponsorship policy**
  - Women and Engineering Programme, Royal Academy of Engineering (RAI).
  - Sustainability and CSR in Public Companies Action Group (Forética).
- **Non-profit organisations with which collaboration agreements have been signed:**
  - Association for the Prevention, Reintegration and Care of Prostituted Women (APRAMP).
  - *Fundación Festival Internacional de Teatro Clásico de Almagro* (FFITCA).
  - Spanish Committee of Representatives of People with Disabilities (CERMI).
  - Spanish Federation of Food Banks (FESBAL).
  - *Museo Nacional Centro de Arte Reina Sofía* (MNCAR).
  - Junior Achievement Foundation (FJA).
  - University of Salamanca (USAL).
  - Royal Academy of Engineering (RAI).
  - Spanish Railway Foundation.
  - Directorate General of the Civil Guard.

### ***Estación Abierta Programme***

The *Estación Abierta* Programme was created in 2008 and is a valuable tool for coordinating and undertaking cultural, social and environmental initiatives at railway stations managed by Adif AV, always under the criteria of corporate responsibility and without any ulterior commercial motives. It aims to enhance the social connection of the station with its surroundings and thus increase the value that Adif AV contributes to the places where it operates.

The tool is how Adif AV materializes collaboration with the third sector, granting them free access to an excellent platform (every year more than 150 million people pass through Adif AV stations) to carry out their activities, thus helping them achieve their objectives, while

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<sup>160</sup> Content linked to indicator **413-1**: Operations with local community participation, impact assessments and development programmes.

allowing our stations to generate added value for citizens by providing them with cultural, social or environmental content.

The programme pursues three lines of action:

Community	Raising awareness	Culture
Opening up the station to its community, social activities and visits.	Raising awareness of values through collaboration with NGOs and other non-profit entities; exhibitions, information desk, flash mobs, etc	Concerts and exhibitions to promote new artists.

To evaluate the success of the *Estación Abierta* Programme, a series of quantitative indicators are measured quarterly and annually to provide evidence of the Company's efforts along these lines.

**The *Estación Abierta* Programme has collaborated with 47 non-profit organisations (the same as in 2023) to carry out activities at Adif AV stations, raising a total of 192,230.79 euros (40% less than in 2023).**

The main indicators for Adif AV during 2022, 2023 and 2024 are:

#### ***Estación Abierta* Programme Indicators**

	Financial year 2022	Financial year 2023	Financial year 2024
No. of activities	259	203	247
No. of entities with which we have collaborated	62	47	47
Assessment of the outcome of the activity (provided by the Entity)	8.33	8.55	8.44
Assessment of the collaboration provided by Adif (provided by the Entity)	9.11	9.49	9.17
Cancellations	31	28	32
Economic return	18,207.61 €	24,560.45 €	6,692.01 €
Return to members (it is estimated that on average a member contributes around €120 per year).	1,263	1,159	774
Total (€)	169,767.61 €	163,640.45 €	99,572.01 €
Loss of earnings (€)	455,878.98 €	319,951.19 €	192,230.79€

In addition, a series of **quantitative indicators** have been defined **for quarterly and annual measurement** of the performance of the activities according to their typology:

### Activities under the *Estación Abierta*

	Financial year 2022	Financial year 2023	Financial year 2024
Opening up the station to its community (%)	3.09	3.94	1.62
Cultural initiatives (%)	11.58	10.35	12.15
Value awareness campaigns (%)	85.33	85.71	86.23

## Collaboration with Stakeholders in the field of sustainability

### United Nations Global Compact - Spain



Launched in 2000, the United Nations Global Compact is the world's largest corporate sustainability initiative. There are currently more than 21,000 members organizations in over 160 countries around the world and 70 local networks. In Spain, more than 1,100 organizations have joined the initiative, making it one of the five local networks with the largest number of members organizations and, therefore, one of the most relevant at international level.

It aims to encourage the effective implementation of the Ten Principles of the Global Compact while promoting the integration of the Sustainable Development Goals in the business sector. Notably, it is the only organization mandated by the United Nations for this purpose.

The UN Global Compact Spain is the only organization in the field of sustainability that has been designated to form part of the Sustainable Development Council, an integral part of the governance structure for the implementation of the 2030 Agenda in Spain and tasked with structuring the participation of civil society in the achievement of the SDGs. It is also a member of CERSE, the State Council for Corporate Social Responsibility of the Ministry of Employment and of the Advisory Council for the 2030 Agenda of the Community of Madrid.

### **Since July 2024 Adif AV has been a signatory to the UN Global Compact Spain initiative, through a membership agreement approved by the Board of Directors**

The Entity has considered it of interest to join this association in order to form part of the largest global business sustainability initiative promoted by the United Nations, and also from its commitment to promote a significant change in the way of approaching and integrating Corporate Responsibility into the Entity's strategy and business operations to improve its performance and impact on society, actively contributing to the achievement of the SDGs of the 2030 Agenda in Spain. The ultimate goal is to generate value for all the organisation's Stakeholders and improve its contribution to sustainable development.

The collaboration in 2024 between the **Entity's own online training platform (CFV) and Academy Spain, the UN Global Compact's own online training platform**, stands out. Thanks to this collaboration, all the Entity's employees can access the various training resources on sustainability offered by the Global Compact through Academy Spain.

We would also like to highlight **our participation during 2024** in the following sustainability activities developed by the UN Global Compact Spain, being one of the most participative

companies in the UN Global Compact Spain initiative, thus ratifying its unequivocal commitment to sustainability:

- **Global Compact Academy Platform.** The Company participated in both the Academy Spain Platform and the UNGC Academy Platform in different training sessions.
- **International ESG accelerator programmes** for employees (5). Adif AV has participated in 3 (Human Rights, Equality, Climate Change).
- **Training courses** for managers and employees on SDGs. They are part of Adif AV's catalogue of training courses.
- **Publications** (15). Adif AV has downloaded 2 publications.
- **Virtual session** (6). Adif AV has participated in 5 of the virtual sessions.
- **Events** (10). Adif AV has participated in 2 events.
- **Learning routes** (3). Adif AV has participated in all proposed learning routes (HRD, CSRD, CEOs).
- **Good practice campaigns.** The Entity has participated in good practice campaigns proposed in the *COMparte* platform on the achievement of the SDGs, including the campaign to celebrate the 9th anniversary of the SDGs (SDG Flag).

On an annual (and mandatory) basis, signatories are required to submit a **Communication on Progress (CoP)** describing the efforts of companies participating in the Global Compact initiative to **implement the Ten Principles**, which aims to facilitate **comparability** with companies in the sector and the progressive implementation of improvements towards sustainability. The submission of the CoP 2025 Questionnaire, corresponding to the fiscal year 2024 and subsequent years, is mandatory, so that failure to submit it may result in the exclusion of participating entities by the association.

All information included in the platform is made public in each company's **international UN Global Compact profile**. [Here is](#) Adif AV's profile.

The study "**Communicating Progress 2024: the value of sustainability reporting**" prepared by UN Global Compact Spain analyses in depth the evolution of sustainability in Spanish companies participating in the UN Global Compact and IBEX35, offering an exhaustive analysis of the impact of transparency and reporting on business transformation.

The study gathers data from the questionnaires of the UN Global Compact's Communication on Progress (CoP) tool to **assess progress in governance, human rights, labour standards, environment and anti-corruption**. It also analyses data on the implementation of the Ten Principles of the UN Global Compact from the sustainability reports of IBEX 35 companies.

## Forética



Forética is the leading organisation in the field of sustainability and corporate social responsibility in Spain. Its mission is to integrate social, environmental and good governance aspects into the strategy and management of companies and organisations, maximising their positive contribution to achieving a sustainable future. The association currently has more than 200 members. The Entity joined Forética in 2017 as a member-promoter. In addition, in 2019 it joined the Action Group on Sustainability and CSR in Public Companies.

- Public Company Sustainability and CSR Action Group: a collaborative leadership platform in sustainability and CSR formed by 32 state-owned companies; its aim is



to make further progress in the field of corporate sustainability and contribute to the achievement of the 2030 Agenda for sustainable development. During 2023, the Action Group held 3 working meetings addressing the following sustainability issues:

- Challenges faced by public companies in **attracting and retaining talent**, taking into account the generational change that companies are currently facing and the opportunities of the irruption of technology and Artificial Intelligence.
- Implementation of **internal control systems over sustainability information (ICSIS)** to ensure the quality and reliability of corporate information and address relevant non-financial risks in corporate management and business reporting. The objective of these models is to provide senior management with a framework that provides reasonable assurance of the reliability of the sustainability reporting of public entities in order to comply with their obligations under the regulatory framework.
- Finally, the **Spanish Forum of Public Companies for Sustainability** focused on the strategic role of public companies in mitigating and adapting to climate change. In this event, different initiatives that member entities are developing to contribute to climate change mitigation and adaptation, such as energy efficiency measures or the development of carbon capture sinks, were presented.

Adif and Adif AV participate in 4 clusters or platforms for participation, learning and collaboration focused on the main issues that set the environmental, social and governance agenda:

<p><b>Climate Change Cluster</b></p>	<p>Business platform of reference in Spain in the field of climate change. The cluster - led in 2024 by Bankinter, Chiesi, Engie, Grupo Cooperativo Cajamar, GSK, Holcim, Naturgy and Nestlé - is made up of a group of 60 companies.</p> <p>In 2024, the Climate Change Cluster focused its work on addressing relevant actions to support adaptation to climate change from the business sector.</p> <p>Three events were held during the year relating to:</p> <ul style="list-style-type: none"> <li>– First private session (25/04/2024): Adaptation in the national strategy and its irruption in corporate agendas.</li> <li>– Second closed session (06/06/2024): Adapting to climate change: building business resilience.</li> <li>– Public event (23/10/2024): Net Zero - Spanish Business Forum.</li> </ul> <p>These events addressed the main issues to lay the groundwork for climate change adaptation, deepening the collective understanding of the phenomenon and highlighting its relevance in today's socio-economic landscape.</p>
<p><b>Sustainable Cities Cluster 2030</b></p>	<p>A benchmark business platform whose objective is to promote the contribution of the private sector and public-private collaboration for the development of sustainable cities in Spain. To this end, it is working on:</p> <ul style="list-style-type: none"> <li>– To advance companies' understanding and integration of strategic approaches and actions linked to the sustainability of cities from an ESG perspective.</li> </ul>

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- Highlight the importance of public-private collaboration and partnerships as key levers, in line with SDG 17, to achieve the urban sustainability goals.

During the year 2024, 3 events were held by the Cluster:

- First private session (24/04/2024): Strategies and opportunities for action in the context of green infrastructure.
  - Second private session (03/07/2024): The transformation of cities and the role of green infrastructure.
  - Public event (30/10/2024): Energy transition in cities. The levers of change towards transformation.
  - At these events, the cluster's activity focused on further understanding the contribution of business to the decarbonisation of cities, with a focus on the energy transition.
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**Social Impact Cluster**

The Social Impact Cluster is the business platform focused on promoting a better understanding of the social impact of organisations and contributing to accelerate business commitments and actions in this field.

The cluster, led by Grupo Cooperativo Cajamar, Mahou-San Miguel and Naturgy, is made up of more than 60 large companies.

During the year 2024, 3 events were held:

- First private session (07/03/2024): The social ESRS of the CSRD and their practical implementation.
- Second closed session (25/06/2024): CSDDD and the Forced Labour Regulation.
- Forética DEI 2024 (8/10/2024): Business Forum on Diversity, Equity and Inclusion.

These events focused on grounding the social ESRS through practical implementation in order to resolve challenges of understanding in relation to certain concepts. In addition, the approval of the Corporate Sustainability Due Diligence Directive and the challenges it poses for companies were addressed, as well as the proposed Forced Labour Regulation. Finally, focus was placed on the importance of the DEI strategy as one of the pillars of social sustainability Diversity, Equity and Inclusion (DEI) as one of the pillars of social sustainability.

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**Transparency Cluster, Good Governance & Integrity**

This business platform, led by Caixabank, Cuatrecasas and Grupo Cooperativo Cajamar, is made up of more than 60 companies with the aim of making visible the advances and good practices of the business sector in the integration of extra-financial aspects in the management of companies, as well as acting as an interlocutor with ministries, public administrations and regulatory bodies.

During the year 2024, 3 events were held:

- First private session (26/04/2024): Sustainability and financial impact.

- Second closed session (28/11/2024): Taxonomy of the European Union.
- Public event (22/06/2024): Sustainable Governance Forum, which analysed the competences on sustainability and also the incentives and remuneration associated with environmental, social and governance issues within the Boards of Directors.

These events addressed key issues to integrate ESG aspects into the governance of organisations and their decision making, such as non-financial/sustainability reporting and the new Corporate Reporting Directive on Sustainability, ESG supply chain management and Governance, and ESG management in Boards of Directors.

## Spanish Business Council for Sustainable Development



Consejo Empresarial **Español**  
para el Desarrollo Sostenible

**forética**

Since 2021, Adif and Adif AV are part of the Spanish Business Council for Sustainable Development as a promoting partner.

The Spanish Business Council for Sustainable Development is the consultative body made up of the Presidents/CEOs of Forética's promoter members, whose constitution was presided over honorarily by H.M. King Felipe VI. The Council's secretariat is held by Forética, representative of the World Business Council for Sustainable Development (WBCSD) in Spain, and is currently made up of some 50 companies, including Adif and Adif AV.

The Council is the high-level meeting place where the top executives of the leading companies in sustainability in Spain convey a message of business leadership in sustainability. They also share trends, challenges and solutions; and project their vision and strategic recommendations to achieve sustainable development in the environmental, social and governance (ESG) fields.

In January 2023, the five criteria established by Forética to assess the performance of the companies that form part of the Council in terms of sustainability came into force, and in 2024 the level of maturity of the companies in these five areas was studied. These five criteria are aligned with those published by the WBCSD for company membership of that body and serve to assess compliance with the commitments set out in the Council's Vision 2050.

### The five criteria are

<b>Climate</b>	<ul style="list-style-type: none"> <li>• <b>To set an ambition to achieve zero net GHG emissions by 2050 and have a science-based plan to achieve this, which may include Nature Based Solutions and other carbon removal solutions.</b></li> <li>• <b>Measurement of Scope 1 and 2 and the most relevant and influenceable elements of Scope 3.</b></li> <li>• <b>Annual external reporting on progress achieved.</b></li> </ul>
<b>Nature</b>	<ul style="list-style-type: none"> <li>• Define ambitious science-based environmental targets in the short and medium term that contribute to the recovery of nature/biodiversity by 2050.</li> <li>• Annual external progress report.</li> </ul>

<b>Human Rights</b>	<ul style="list-style-type: none"> <li>• Declare support for the UN Guiding Principles on Business and Human Rights through a corporate policy of respect for human rights and a due diligence process.</li> <li>• Annual external progress report.</li> </ul>
<b>IED and Non-Discrimination</b>	<ul style="list-style-type: none"> <li>• Declare support for inclusion, equality, diversity and the elimination of all forms of discrimination.</li> <li>• Annual external progress report.</li> </ul>
<b>Transparency and disclosure</b>	<ul style="list-style-type: none"> <li>• Operate with the highest level of transparency: incorporate ESG risk identification and assessment into materiality analysis and overall corporate risk management processes.</li> <li>• External reporting of results.</li> <li>• Include material information on ESG issues in financial and/or non-financial reporting, making use of sustainability standards.</li> </ul>

On an annual basis, Forética will carry out an evaluation of the entities that form part of the Council based on these criteria with the aim of identifying the degree of maturity of the companies and to support the promoting partners in achieving improvements in the levels of adherence, ambition and business action. In the second assessment carried out during the second half of 2024, Forética has certified that Adif and Adif AV reach the minimum maturity level established for each of the five criteria as a requirement to be part of the Council, thus evidencing their commitment and leadership in sustainability that allow driving the transformation and achieving Vision 2050.

In addition, **2 meetings** of the advisory body of the Spanish Business Council for Sustainable Development were held during 2024:

- Executive meeting (22/02/2024): Spanish Business Council for Sustainable Development. This focused on analysing the Council's activities, building a space for dialogue and reflection and updating on the status of the different commissions: Net-Zero Commission, Equity Action Commission and Responsible IA Commission
- Annual meeting (18/06/2024): Links Meeting. This meeting provided an overview of current events, context and ESG perspectives in 2024, addressed developments related to the assessment of the five Business Council criteria and shared the upcoming milestones for the Council in 2024 and 2025.

#### 3.3.4. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5)

The main goals set for **collaboration with affected groups and the community** are as follows:

- Continue updating the procedure governing the Open Season Programme.
- Approval of the revision of the Sponsorship Policy in order to make progress in the management of sponsorships and to avoid delays or non-compliance in the processing of sponsorships that make it impossible to contract them
- Establish a social action plan linked to the Corporate Sustainability Policy.

### 3.4. Consumers and end-users (S4)

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

#### Commercial exploitation

The risks associated with the implementation of the New Commercial Operation Model are mainly related to the impact of planned works on commercial areas in the main Adif and Adif AV stations.

These effects could be associated with the suspension of commercial activity at the stations, as well as a reduction in the income received by the Entity.

Preventive measures are studied to minimise the impact on commercial areas. The planning of the work schedule is aimed at maintaining maximum commercial activity throughout the works execution process.

In addition, information on impacts, risks and opportunities related to consumers and end-users and their interaction with the strategy and business model is disclosed in section [1.4.1. Results and material reporting issues \(SBM-3\)](#).

#### 3.4.1. Policies related to consumers and end-users (S4-1)

[Corporate culture and corporate culture and business conduct policies \(G1-1\)](#).

#### 3.4.2. Processes for engaging with consumers and end-users about impacts, processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-2) (S4-3)

#### Claims systems

**Complaints and suggestions** from commercial customers are channelled through the commercial teams of the Commercial Operations Division, both territorial and staff. A **computer application RECLAMA** is used to manage all the files.

In 2024, the **electronic Complaints Form** has been launched, accessible from Adif and Adif AV websites, through which citizens can notify their complaints, suggestions and compliments related to Passenger Stations telematically; adding this communication channel to the existing ones (complaints book, e-mail, postal mail, suggestion sheet, boarding sheet, Adif and Adif AV e-Office, General Register). Data generated in this electronic Complaint Form will be made available to the Ministry of Transport and Sustainable Mobility through a digital interface.

The number of **complaints received** in 2024 was 3,388, which **is 14.56% less than the previous year**.

In order to find out about and facilitate commercial activity, **satisfaction surveys** are carried out and **regular meetings** are held with the heads of the different businesses.

### Perceived quality surveys

	Financial year 2022	Financial year 2023	Financial year 2024
Perceived quality at stations (points/10)	7.73 <sup>161</sup>	N/A <sup>162</sup>	7.60 <sup>163</sup>
Perceived quality in freight transport (points/10)	6.10 <sup>164</sup>	5.70 <sup>165</sup>	N/A <sup>166</sup>

In 2024, claims, complaints and suggestions from the **Adif Acerca Service** were also handled.

The data obtained for the complaints received are shown below:

### Claims received at passenger stations<sup>167</sup>

	Financial year 2022	Financial year 2023	Financial year 2024
No. of claims	3,653	3,965	3,388

### Complaints received by subject<sup>168</sup>

	Financial year 2022	Financial year 2023	Financial year 2024
Outsourced Customer Service	50	97	15
Adif Acerca Service About	829	1,181	1,153
Outsourced Information	0	15	8
Safety	593	459	368
Commercial Services	57	57	38
Equipment	619	414	256
Facilities and Accessibility	1,015	1,138	1,036
Customer service	126	193	194
In-station information	355	411	318

A record is also kept of all **suggestions** received, revealing the following key figures:

### Suggestions received at passenger stations<sup>169</sup>

	Financial year 2022	Financial year 2023	Financial year 2024
No. of suggestions	154	206	214

<sup>161</sup> Aggregated data Adif and Adif AV.

<sup>162</sup> The quality survey was not carried out in 2023 due to the change in contracting company.

<sup>163</sup> Aggregated data Adif and Adif AV.

<sup>164</sup> Aggregated data Adif and Adif AV.

<sup>165</sup> Aggregated data Adif and Adif AV.

<sup>166</sup> Survey in the pipeline, data expected to be available during 2025.

<sup>167</sup> Integrated data Adif and Adif AV.

<sup>168</sup> Integrated data Adif and Adif AV.

<sup>169</sup> Integrated data Adif and Adif AV.

### Suggestions received by topic<sup>170</sup>

	Financial year 2022	Financial year 2023	Financial year 2024
Adif Acerca Service	19	0	18
Commercial services related suggestions	15	23	17
Security related suggestions	5	4	4
Suggestions on station information	12	18	14
Customer service-related suggestions	8	9	10
Equipment related suggestions	45	78	64
Installations and accessibility related suggestions	49	74	86

3.4.3. Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of those actions (S4-4).

### Service provided<sup>171</sup>

#### Key Milestones:



- Increase in **Adif Services Acerca** to 146 stations in 2024 between Adif and Adif AV (Adif AV has this service in all its stations, 46).
- **Optimisation of the car park business** signing a new contract in June 2024 to operate the car parks at 55 passenger stations (32 of Adif AV<sup>172</sup>), with 22,999 spaces.
- Finalisation of the design of the **Transformation Plan for the stations**.
- Implementation of the **Advertising Business Optimisation initiative**.
- Successful management of **self-drive car rental contracts<sup>173</sup> and advertising**.
- Consolidation of the **liberalisation of the railway sector**.
- **Action plan to improve crossings between platforms**.

<sup>170</sup> Adif and Adif AV integrated data. There are a number of indicators that were reported in previous years that are not reported because they are not part of Adif's business (ticket sales).

<sup>171</sup> Content linked to SP2030, **Service Pillar, Objective 1 (PSER-SO1), Objective 3 (PSER-SO3), Objective 4 (PSER-SO4), Objective 6 (PSER-SO6), Objective 7 (PSER-SO7) and Objective 8 (PSER-SO8)**.

<sup>172</sup> **Adif AV Stations:** Andalusia: Antequera Santa Ana, Cordoba, Granada, Malaga Maria Zambrano, Puente Genil-Herrera, Seville Santa Justa. Aragon: Zaragoza Delicias. Castilla-La Mancha: Albacete Los Llanos, Ciudad Real, Cuenca Fernando Zóbel, Puertollano, Toledo. Castilla y León: León, Segovia Guiomar, Valladolid Campo Grande, Zamora. Catalonia: Barcelona Sants, Camp de Tarragona, Figueres Vilafant, Girona, Lleida. Community of Madrid: Madrid Chamartín Clara Campoamor, Madrid Puerta de Atocha Almudena Grandes. Community of Valencia: Alicante, Requena Utiel, Valencia Joaquín Sorolla, Villena AV. Extremadura: Cáceres. Galicia: Ourense, Pontevedra, Santiago de Compostela. Region of Murcia: Murcia.

<sup>173</sup> Compared to the 2015 **driverless car rental tender**, the 2022 tender saw a growth of 23 stations and 515 tendered premises/spaces.

<b>Main risks and opportunities:</b>	<ul style="list-style-type: none"> <li>• Saturation at stations due to incidents (infrastructure works).</li> <li>• Failure to meet the deadlines set for the completion of projects financed with MRR funds.</li> </ul>	<b>Contribution to the SDGs</b> <div>   </div>
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### *Ecomilla Project at stations*<sup>174</sup>

The **Ecomilla Project** aims to make it much easier and more sustainable for passengers to travel door-to-door (from origin to station and from station to destination) using an energy-efficient, zero-emission form of transport.

To this end, the aim is to make the station a friendly space that improves the strategic objective of the customer experience, allowing intermodality between the different modes of transport, so that passengers can choose the best alternative when making their decisions, reducing their uncertainty and thus gaining access to so-called mobility on demand.

An area is being designed where different sustainable mobility vehicles will be integrated (0 emissions, shared), electric recharging points, secure bicycle parking, last-mile parcels, etc.

The objectives are:

- **Economic:** reduce the use of polluting vehicles and own vehicles. Pollution is a factor of economic inefficiency, demanding more resources. Efficient and sustainable mobility frees up resources for other, more necessary purposes.
- **Social:** managing demand and increasing traveller and citizen well-being, as well as promoting changes in individual behaviour to achieve a new collective balance between travel and quality of life.
- **Environmental:** reducing air and noise pollution, recovering public spaces in the city and combating climate change.

The *Ecomilla* Project will allow the creation of a sustainable, modular and flexible mobility model, adapted to the different station typologies, depending on the mobility demand of each station where the model is implemented.

With the car park operation contract signed in 2024, for **55 Adif and Adif AV passenger stations**:

- The criteria defined in the *Ecomilla* Project have been implemented.
- An investment item to be carried out by the successful bidder, aimed at implementing the *Ecomilla* concept, is established.
- Work has been carried out on the definition of the detailed architectural elements that define the image of the *Ecomilla* Project (lobbies, totems, porticoes, etc.).

**The *Ecomilla* Project includes the installation of 1,089 electric charging points in 80 Adif and Adif AV car parks**

The following **high-speed stations spaces** are covered by this contract:

<sup>174</sup> Content linked to SP2030, **Service Pillar, Objective 1 (PSER-SO1)**.



Adif AV Stations	Adif AV Stations
Albacete Los Llanos,	Medina del Campo AV
Alacant / Alicante Terminal	Murcia del Carmen
Antequera Santa Ana, Barcelona Sants	Ourense
Camp de Tarragona	Palencia AV
Castelló de la Plana	Pontevedra
Ciudad Real	Puente Genil - Herrera
Cordoba	Puertollano
Cuenca Fernando Zóbel	Requena-Utiel
Figueres - Vilafant	Santiago de Compostela
Girona	Segovia Guiomar
Granada	Seville Santa Justa
Guadalajara - Yebes	Toledo
Leon	València Joaquín Sorolla
Lleida Pirineus	Valladolid
Madrid Chamartín - Clara Campoamor	Vilagarcía de Arousa
Madrid Puerta de Atocha - Almudena Grandes	Zamora
Málaga - María Zambrano	Zaragoza-Delicias

### Consolidation of the Commercial Management Model of premises for car rental activity (Rent a car) in passenger stations.<sup>175</sup>

Rent a car is an essential business for the Entity as it is the fourth largest source of commercial revenue for Adif and Adif AV and is the most productive commercial activity (€/m²). At the time of awarding the tender, 8 operators were selected for 2022, in which a total amount of 39,844,820.61 € (37,844,460.23 € Adif AV) was invested. These contracts included 71 Adif and Adif AV stations, 151 premises and 2,343 parking spaces, so the growth compared to the 2015 tender was 10 stations, 36 premises and 692 spaces.

The term of the contract, which commenced in 2022, is 5 years, which means that we are at the halfway point of the contract. It can be seen that the Entity's **operating results** are good, as the Variable Income of the contracts in the File (together with a Fixed Income) are allowing the infrastructure manager to participate in the operating results of the leasees.

There have been changes both in the premises used for this service (incorporating premises in new stations) and in the operators who lease these premises. Information is shown on the time of award, in 2022, of the Commercial Management Model "Rent a car".

<sup>175</sup> Content linked to SP2030, **Service Pillar, Objective 8 (PSER-SO8)**

Operator	Adif premises	Adif AV premises	All premises	Fixed income Adif bid	Fixed income Adif AV bid	Total fixed income bid
Atesa	14	25	39	€1,049,431.14	€11,592,800.85	€12,642,231.99
Avis	1	14	15	€83,269.85	€6,088,655.66	€6,171,925.51
Europcar	7	13	20	€339,673.10	€7,124,490.34	€7,464,163.44
Hertz	6	9	15	€286,513.63	€3,620,013.62	€3,906,527.25
Ok Mobility	-	2	2	-	€1,394,361.00	€1,394,361.00
Renting Solution	1	-	1	€32,785.45	-	€32,785.45
Sixt	1	8	9	€208,687.21	€8,013,730.68	€8,222,417.89
Viajes Reina	-	1	1	-	€10,408.08	€10,408.08
<b>Total</b>	<b>30</b>	<b>72</b>	<b>102</b>	<b>€2,000,360.38</b>	<b>€37,844,460.23</b>	<b>€39,844,820.61</b>

Stations. Digitalisation of the processes and procedures of the Commercial Operations Department. Implementation of CRM and contract management tools.<sup>176</sup>

During 2024, the licensing tender process was carried out, as well as the tender process for the design and implementation of the **New CRM Intelligent Customer Relationship Model**, which is currently in the awarding phase. During 2025, the platform will be effectively implemented in order to start using it as quickly as possible.

Passenger station management. Investments to improve stations (accessibility, safety, functionality and operation, fixed and WiFi telecommunications networks).<sup>177</sup>

With regard to the improvement of the stations from the building point of view, during 2024 the main activity has been the drafting of projects and execution of works to improve their accessibility and conditions, improving the facilities and their adaptation to regulations, giving continuity to the work related to liberalisation, as well as the optimisation of station maintenance.

In this context, **the main actions for 2024 are as follows:**

- Work on the **new railway complex at Madrid-Puerta de Atocha - Almudena Grandes station** relating to Phase 2, which includes the accesses to the historic marquee from the Carlos V roundabout, the construction of the provisional, dismountable and reusable car park (P3), as well as improvement works at the station (remedying pathologies, improving facilities, etc.).

Also in 2024, work began at **Madrid-Puerta de Atocha - Almudena Grandes station on the fitting out of the new ticket sales area and the fitting out of the new police station**, as well as work on the adaptation of the warehouse for the transfer of the waste storage centre and the maintenance materials warehouse.

- **Work** has also been carried out at **Barcelona Sants station to remedy leaks and adapt the air conditioning installation**, among other things. **Emergency work** also had to be carried out **to replace the low-voltage switchboards** at Barcelona Sants station in CT5 due to a fire on 17 August 2024.

<sup>176</sup> Content linked to SP 2030, **Service Pillar, Objective 3 (PSER-SO3)**.

<sup>177</sup> Content linked to SP 2030, **Service Pillar, Objective 3 (PSER-SO3)**.

## Stations. Provision of Maintenance Services for Stations and Auxiliary and Complementary Services (ACA).

The contract for the provision of external auxiliary and complementary services (ACA) has continued, a contract in 6 lots, one per territorial area, which enables the availability of personnel on site at 67 stations, on a regular basis, at the times and days of the week defined by station, and additionally enables the provision of extraordinary services at all Adif and Adif AV stations, in response to the needs of station operations and to affect normal operations in adverse situations or in the event of incidents.

In addition to this contract, and mainly as a result of the generation of new needs in stations due to the liberalisation of the railways (capacity control in stations with busy departure lounges, management of flows in stations, customer service in lobbies outside fixed points, separation of customer service functions and passenger information systems, etc.), external auxiliary and complementary services have been contracted in the stations of: Alcázar de San Juan, Barcelona França, Barcelona Sants, Córdoba, Girona, Madrid-Chamartín - Clara Campoamor, Madrid-Puerta de Atocha - Almudena Grandes, Sevilla Santa Justa, Tarragona, València Estació del Nord and Zaragoza Delicias. In addition, ACA services have also been contracted to meet Adif's responsibilities in the management of road transport traffic at the intermodal stations of Huesca and Almería.

During 2024, ACA services have also been tendered to be provided in 2025 at the stations of A Coruña, Lugo and Ourense to ensure the least possible impact on the public due to the works being carried out at these stations.

In 2024, work continued on the rationalisation and standardisation of facility maintenance and cleaning contracts, grouping contracts in territorial areas by sub-directorate or station manager, which has made it possible to reduce the number of contracts.

Along the same lines, maintenance services related to passenger information systems, both hardware and software, have been managed centrally in the directorate. The following contracts should be highlighted:

- **Comprehensive maintenance of hardware equipment associated with passenger information systems and media in stations.** During 2024, a single contract will be executed in 6 centralised management batches, covering 435 stations and improving the functionality of the equipment and reliability of the system, including equipment replacement activities and coordination with the various software maintainers.
- **Preventive and corrective maintenance service for the ELCANO MULTI operating software in passenger stations.** A maintenance contract for the ELCANO MULTI software for the Passenger Information System (SIV) will be executed during 2024. This contract covers 85 stations.

With regard to current maintenance contracts, **there have been no significant incidents.**

In relation to maintenance services, a **reliability indicator** has been established **for facilities**, with a scope of 377 directly managed stations (not including suburban stations or the metric gauge network), in 2024 the value of the index obtained is 86.06%, and an indicator for the availability of essential equipment with a scope of 12 main stations, in 2024 the value of the index obtained is 97.42%.

In **Adif AV stations**, the following services in maintenance contracts stand out:

- Maintenance included in SIV HARDWARE EQUIPMENT with scope to 46 stations (all Adif AV stations).

- Maintenance included in SIV ELCANO MULTI with a range of 35 stations.
- Maintenance included in SIV ELCANO with a range of 12 stations.
- Maintenance of escalators reaching 27 stations
- Provision of Comprehensive Maintenance Services covering 46 stations (all stations owned by Adif AV).
- Stations included in regular services: 24 stations.

### Liberalisation of passenger transport (passenger station area-commercial operation)<sup>178</sup>

Over the 4 RD application windows that opened in 2024, a total of 671 applications were received, distributed as follows:

- **ILSA:** total of 73 applications: 40 resolved and contracted and 32 rejected.
- **OUIGO:** total 9 applications: 8 solved and 1 rejected.
- **RENFE:** total 589 applications: 519 awarded and 1 pending (SB-9 Atocha - red building) and 69 rejected.

In the 2023-2024 timetable, passenger transport companies have continued to increase their traffic by adding new destinations to their commercial offer.

Thus, during 2024 **Iryo began operating the Barcelona-Malaga route** (15 December 2024).

**Ouigo extended its services to the Madrid-Valladolid route** (18 April 2024) **and Madrid-Murcia** (5 September 2024) and **added a stop in Cuenca** on the Valladolid-Alicante and Valladolid-Valencia routes (1 June 2024).

As far as **Renfe Viajeros** is concerned, Avlo trains began operating on the **routes to Asturias and Galicia** (22 July 2024).

### Action plan to improve crossings between platforms<sup>179</sup>

In 2024, the implementation of the programme of improvement actions started in 2019 has been continued, which presents **three courses of action**:

- Implementation of **protection measures at crossings for passenger use**, including the installation of caution signs on platforms and whistle signals for trains, installation of signs prohibiting crossing the tracks along platforms and the installation of platform marking and lighting at the crossing.
- Implementation of **protective measures for service use crossings**, including the installation of a lockable deterrent fence and prohibition signage except for the exclusive use of railway staff or emergency personnel.
- **Removal of crossings** in those cases where they are not considered necessary for the operation of the station or railway activity. In these cases, prohibition signs are installed and the elements or material that crosses the track infrastructure are removed, and at certain crossings, dissuasive fencing is installed at the end of the platform or platforms are raised. After these actions have been carried out, they are removed from the inventory.

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<sup>178</sup> Content linked to SP2030, **Service Pillar, Objective 6 (PSER-SO6)**.

<sup>179</sup> Content linked to SP2030, **Service Pillar, Objective 7 (PSER-SO7)**.

Likewise, in 2024, the updated **Action Plan for Crossings between Platforms** was submitted to the AESF and the MITMS, which was drawn up and delivered in November 2024, in compliance with R.D. 929/2020 on Railway Operational Safety and Interoperability. This includes the proposed plan for the adaptation of protection equipment for all active crossings between platforms, which includes class 1 protection (passive protection by means of signalling or active protection to warn users of the arrival of the train) and class 2 protection (which includes luminous and acoustic signalling activated by the train when approaching the crossing), and for the reduction of crossings by removing them through the construction of crossings at different track levels, taking into account the cases of planned actions for the renewal or upgrading of track infrastructure or other conditioning factors such as improved accessibility at certain stations or the reduction of the level of risk.

The **Plan update includes the monitoring of the implementation of the actions planned up to 2030**, with a final target of 57% of the total number of active crossings. Class 1 protection equipment is expected to be completed in 2026, while class 2 protection equipment will be implemented as the measure develops. The first prototypes were installed at San Yago station and tests were carried out between April and September 2023, and then at Villacañas station, with tests being carried out in 2024.

In 2024, an updated inventory of Adif and Adif AV crossings between platforms was also prepared and submitted to the AESF and MITMS in compliance with R.D. 929/2020 on railway operational safety and interoperability. A total of **33 active crossings** have been identified at Adif AV stations, all of which are in **service use**.

#### Station Nerve Centre (NEC) and actions at stations geared towards remote management.

In 2024, work continued on the project "drafting of the project and execution of the equipment and operating systems for the station nerve centre (CNE) and the remote management of stations".

The CNE will provide operation and maintenance services to all passenger stations (637) and is designed with future capacity to enable the provision of services at *Cercanías* stations.

The contracting of these actions was approved on 27 May 2022 with a base tender budget of €28,331,065 (excluding VAT). The successful bidder is the company UTE INDRA SISTEMAS, S.A - ENCLAVAMIENTOS Y SEÑALIZACION FERROVIARIA ENYSE, S.A.U., ABBREVIALLY "UTE CENTRO NEURONAL DE ESTACIONES" and the contract was formalised on 15 June 2023 for an amount of €25,723,116 (excluding VAT).

The term for the execution of the contract is 48 months, starting from the date of 10 October 2023, corresponding to the date on which the order for commencement was issued.

In 2023, work began on the stations, with visits to carry out the implementation projects at the stations, carrying out the inventory and staking out process.

During 2024, the stations of the North and North-West Sub-directorate were visited.

The project has also been drafted for the provision of an Initial Integration Environment for communications tests and partial integration in the CNE of local subsystems in passenger stations to enable progress to be made in the execution of the work, carrying out tests of new station operating systems or versions of existing systems, before they go into production with full guarantees, and in which both applications and station operating systems will be tested.

- Range **46 stations**.

- **Budget for actions** in Adif AV stations: €2,798,019.68.
- **Technical Assistance Budget:** €148,203.01.

On the other hand, the civil works of the Valdebebas CNE have progressed during 2024 and it is planned to finish in June 2025 so that the adaptation works of the control room can then begin.

### Universal accessibility at passenger stations<sup>180</sup>

In 2024, work began on improving accessibility at Ordes, Cerceda-Meirama and Uxes stations (on the Atlantic axis), Martutene and Monforte de Lemos; the works for subways adapted for PRM and platform extensions at the Fornells de la Selva and Celrà (Girona) stops; the works for the new accessibility-adapted stop at Loiola (Donostia-San Sebastián), and the execution of the works for the subway at Cantillana station.

In 2024, work continued on the refurbishment of the Ordizia (Gipuzkoa) halt for accessibility, the execution of works to improve accessibility at the Valdepeñas and Navalperal de Pinares stations and the execution of accessibility and refurbishment works on the passenger building at the Alcalá de Henares station.

Lastly, in 2024, work was completed on the pedestrian subway at the Gallur halt (Zaragoza) and the works to improve accessibility at Villena station were received. Projects to improve accessibility at 7 halts in the province of Girona have also been completed.

### Accessibility in passenger stations

	Financial year 2022	Financial year 2023	Financial year 2024
% of passengers accessing stations with accessible routes managed by Adif/Adif AV <sup>181</sup>	86.88	86.93	88.33 <sup>182</sup>
Investment in accessibility-related actions in stations (M€) VAT included	5.88 <sup>183</sup>	11.09 <sup>184</sup>	0.00

### Adif Acerca service at passenger stations<sup>185</sup>



**Adif Acerca is a service provided by Adif AV to train passengers with disabilities or reduced mobility in order to facilitate transit through stations, as well as boarding and alighting from the train**

Adif Acerca service users are passengers with disabilities (motor, visual, hearing or cognitive) or with reduced mobility due to other circumstances (elderly people, people with pushchairs,

<sup>180</sup> Content linked to SP 2030, **Service Pillar, Objective 7 (PSER-SO7), Objective 8 (PSER-SO8).**

<sup>181</sup> Integrated data Adif and Adif AV.

<sup>182</sup> Data % Accessibility at stations 2024 calculated with number of passengers in 2023.

<sup>183</sup> Integrated data Adif and Adif AV.

<sup>184</sup> Integrated data Adif and Adif AV.

<sup>185</sup> Content linked to SP 2030, **Pillar Service, Objective 7 (PSER-SO7), Objective 8 (PSER-SO8).**



pregnant women, etc.) travelling on high-speed, long or medium distance trains and any of the railway companies operating on the Spanish Railway Network.

The number of stations where the Service is provided has increased with the inclusion of Avilés station, reaching **a total of 146 stations (46 stations owned by Adif AV)**. In 70 of them with permanent mode (presence of Adif Assistants throughout the station's service hours) and 76 with occasional assistance (presence of Assistants only in time slots where assistance has been requested at least 12 hours before the train's departure).

In the 70 stations with permanent mode, the Mobility Assistants have mobile devices with the SVVisual application, a video interpretation system in sign language for the hearing impaired.

**In 2024, Adif and Adif AV provided 793,284 assistance services to passengers** with disabilities or reduced mobility for all railway companies operating on the network (RENFE, OUIGO, IRYO, INOUI), which represents an increase of 5.70% compared to 2023.

By stations, Madrid-Puerta de Atocha - Almudena Grandes and Madrid-Chamartín - Clara Campoamor stations provided the most assistance in 2024, with 123,082 and 87,562 assistances, respectively, followed by Barcelona - Sants (with 78,857 assistances) and Seville -Santa Justa (with 38,663 assistances).

**Adif Acerca**, which is part of the accessibility commitment of Adif AV's 2030 Strategic Plan (PE 2030), **received the AENOR certificate in 2022**, which certifies compliance with the requirements of the UNE 170001-2 / 2007 Universal Accessibility standard. It also **contributes to the achievement of Sustainable Development Goal (SDG) 11**, which aims to ensure access to safe, affordable, accessible and sustainable means of transport.

**In 2024, system audits have been carried out** in a random selection of stations with About Service (both permanent and one-off service), **which have enabled the Renewal of the "Universal Accessibility Management System" Certificate** in relation to the ISO 170001-2 Standard and which is integrated in the Adif AV Management System.

The contract awarded by Adif AV, which includes the development of a new attendance management application that will replace the tools currently in use by 2025, and which will offer new functionalities to improve attendance management, as well as the preparation of reports and scorecards, is also in the execution phase. The contracting process has also been launched for lifting platforms for an amount of €4.20 million, which will replace the current ones during the course of 2025.

In this regard, meetings are held with the different operators (with Renfe once a month, with Ouigo and Iryo once every three months) on the About service to analyse its evolution and to analyse claims and complaints. Continuous contact is also maintained with the different operators to resolve operational issues.

Likewise, there is a Central Customer Service Office (called OCA) which is the specific centre that executes the service, but in addition, the Directorate of Passenger Stations has an external contract for support staff for this management.

### [Transformation Plan for Stations](#)

The design of the Transformation Plan for Adif and Adif AV Stations has been completed and is currently in the implementation phase.

During 2024, the successful management of the self-drive car rental and advertising contracts continued, the car park management contract was awarded and the planning and

launch of other projects contributing to the Stations Transformation Plan, to be implemented in 2025 and beyond, continued.

With regard to the evolution of general service quality results at Adif and Adif AV stations, the general trend in recent years has been a continuous improvement in the overall perception of quality at all the stations analysed.

On the other hand, on 3 June 2024, the Boards of Directors of Adif AV and Adif agreed to award SABA APARCAMIENTOS, S.A. the contract for the lease of spaces in Adif AV and Adif passenger stations for car park activity (File 2024-160-00027).

#### **Adif AV stations that are part of this dossier**

- Andalucía: Antequera Santa Ana, Córdoba, Granada, Málaga María Zambrano, Puente Genil-Herrera, Seville Santa Justa.
- Aragón: Zaragoza Delicias.
- Castilla-La Mancha: Albacete Los Llanos, Ciudad Real, Cuenca Fernando Zóbel, Puertollano, Toledo.
- Castilla y León: León, Segovia Guiomar, Valladolid Campo Grande, Zamora.
- Catalonia: Barcelona Sants, Camp de Tarragona, Figueres Vilafant, Girona, Lleida.
- Community of Madrid: Madrid-Chamartín-Clara Campoamor, Madrid-Puerta de Atocha-Almudena Grandes.
- Community of Valencia: Alicante, Requena Utiel, Valencia-Joaquín Sorolla, Villena AV.
- Extremadura: Cáceres.
- Galicia: Ourense, Pontevedra, Santiago de Compostela.
- Region of Murcia: Murcia.

**Thus, the most important milestone in 2024 was the optimisation of the car park business, through the signing of a new contract in June 2024 to operate the car parks of 55 passenger stations (32 of Adif AV) with 22,999 spaces**

The successful bidder will operate, during the ten-year term of the contract as from the start of the contract (30 July 2024), the parking spaces at its own risk and expense, assuming the management, collection, control and operation of the car parks and facilities. It will also be responsible for the maintenance and cleaning of all infrastructures, facilities, equipment, existing equipment, etc., as well as for operating and maintaining the Electric Vehicle Recharging Points (ERP).

#### **3.4.4. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)**

The main goals and commitments to consumers and end-users are as follows:

- Implementation of the new Intelligent Customer Relationship Model (CRM Platform), which is currently in the award phase.
- New Business Launches:
  - Large Digital Formats Project, which aims to transform the stations through cultural content in large formats.
  - Creation of an ecosystem of Coworking Spaces and VIP Rooms.
  - It is also planned to revitalise agreements with local councils for the commercialisation of commercial space in small stations (shuttle stations).
- Implementation of the *Ecomilla* project through the investments foreseen in the contract for the operation of Adif and Adif AV car parks.



## 4. Governance information (ESRS G)

### 4.1. Business Conduct (G1)

The role of the administrative, supervisory and management bodies (GOV-1)

The information for this section is provided in section [1.2.1 The role of the administrative, management and supervisory bodies \(GOV-1\)](#).

#### 4.1.1. Corporate culture and business conduct policies (G1-1)

During 2024, assistance continued to be improved in the submission requests, complaints and suggestions or claims from interested parties by electronic means, by updating procedures and electronic systems for processing them, thus ensuring improved communication in their relations with Adif AV (Adif AV e-Office).

The Legal Department is actively working on the implementation of **automation and AI (Artificial Intelligence) systems** for the processes of this sub-directorate in particular, as well as other areas belonging to the same department, as a clear opportunity to streamline work and reduce bottlenecks.

Furthermore, a clear effort is also being made in the Contractual Advice Sub-Directorate to reduce physical documentation with the tangible objective of achieving the **"zero paper" goal, in order** to reduce the environmental impact as much as possible.

To this end, digital and telematic means are being used exclusively, both for internal document management and for the relationship with the administrations and external actors, as well as the transfer of existing documentation to the General Archive of Las Matas after cataloguing and referencing for its retrieval if necessary.

**As an indicator reflecting compliance with the zero paper target, all the files of this Sub-Directorate have been processed in digital format**

Through the Contractual Advice Sub-Directorate, it plays an essential role in the Contracting Committees in which it participates, ensuring compliance with Adif AV standards by companies likely to access a contract with our Entity, avoiding the signing of contracts with companies that harm Adif AV and its sustainability.

Thus, the obligation to comply with the MRR (Recovery and Resilience Mechanisms) is included in the contracting specifications presented to the companies that may be contracted, so that, by signing them, they declare that they comply with the **environmental requirements** in question. On the other hand, the Company susceptible of being contracted is required to sign the ESPD (European Single Procurement Document), thus declaring its compliance with the **social criteria** set out in Article 71 (Prohibitions on Contracting) of Law 9 of 2017 on Public Sector Contracts, and, specifically, Article 71.1 a).

## Ethics and transparency

### Main corporate policies

- [Adif and Adif AV Quality Policy](#).
- [Adif and Adif AV Environmental Policy](#).
- [Adif and Adif AV Occupational Risk Prevention Policy](#).
- [Adif and Adif AV R&D+i policy](#).
- Adif and Adif AV Information Security Policy.
- [Adif AV Code of Ethics and Conduct](#).
- Guideline for Rail Traffic Safety Policy and Management in Adif and Adif AV.
- Adif AV's Comprehensive Risk Management Policy.
- [Adif and Adif AV Corporate Anti-Fraud, Anti-Corruption and Anti-Bribery Policy](#).
- Adif and Adif AV Conflicts of Interest Policy.
- [Universal Accessibility Policy \(Adif About\)](#).
- Policy on the Use of Technological Means.
- Adif and Adif AV Property Security Policy.
- Whistleblower Protection Policy.
- Policy guideline, regulatory framework and information security management.
- [Adif and Adif AV Sustainability Policy](#).
- Fair Culture Policy.
- Adif and Adif AV Asset Management Policy.
- Gifts and Entertainment Policy.

## Quality expectations<sup>186</sup>

### EFQM quality certificates and 500+ seals of excellence and ISO standards

Adif AV management is aligned with internationally recognised structured frameworks such as the Organization for Standardization (ISO) and the European Foundation for Quality Management (EFQM). The correct management of the organisation is encouraged through **Process Management**, detecting the company's strengths and areas for improvement.

The Entity revalidated in 2024 the [EFQM 500 Certificate](#) for its excellent, innovative and sustainable management based on the EFQM Excellence model (European Foundation for Quality Management) with a validity until 2025 and a scope of 100% of its activity. With regard to the certifications and seals of excellence held by the company, Adif AV has the corresponding legal audits such as the Occupational Risk Prevention Regulations (RD 39/1997) and certifications:


- **STANDARD: ISO 9001** "Quality".
  - The management of the construction, maintenance and operation of the General Interest Railway Network (hereinafter RFIG).
  - The management of the construction, maintenance and operation of high-speed railway infrastructures that are part of the RFIG.
  - Activity centres: All Adif AV.
- **STANDARD: ISO 14001** "Environment".
  - The management of the maintenance of the railway platform, tracks and facilities.
  - The operation of passenger stations and freight logistics centres.
  - Traffic management in the RFIG.
  - Fuel depot management.
- **STANDARD: ISO 27001** "Information Security".

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<sup>186</sup> Content linked to SP2030, **Service Pillar, Objective 2 (PSER-SO2)**.

- The Information Systems that support the Operation Service of Adif's Information Systems and Technologies Directorate in accordance with the applicability statement in force.
- **STANDARD: UNE 166002 "I+D+i".**
  - Research, development and innovation in railway technology.
- **STANDARD: ISO 45001 "Safety and Health at Work".**
  - All Adif and Adif AV.
- **STANDARD: UNE 170001-2 "Universal Accessibility".**
  - Transit of disabled people and/or people with reduced mobility from/to the meeting point at Adif and Adif AV railway stations of origin and destination, which considers access, route and boarding/disembarkation accommodation to the assigned seat, making the journey on Rail Operator trains between the stations listed in the annex of the certificate.
- **STANDARD: ISO 37001 "Anti-bribery compliance, as well as the corresponding legal audits such as the Occupational Risk Prevention Regulations (RD 39/1997) and others for its construction, maintenance and operation management".**
  - Management of the construction, maintenance and operation of the General Interest Railway Network.
  - The management of the construction, maintenance and operation of high-speed railway infrastructures that are part of the RFIG.
- **ISO 17025 "ENAC Accreditation for certain laboratory tests".**
  - Adif Central Laboratory to the tests of Ballast; Beacon Testing Equipment (ECB) and Catenary section.
  - ENS National Security Scheme with scope to the information systems that support the Digital Transformation and System Operation of the Directorate of Digital Transformation and System.

#### 4.1.2. Management of relationships with suppliers (G1-2)

Key Milestones:		
<ul style="list-style-type: none"> <li>• <b>Comply with the objectives and deadlines</b> set by the <b>Recovery and Resilience Mechanism's</b> Regulatory Framework.</li> <li>• <b>Responsible Public Procurement Project:</b> Harnessing the potential of the Entity's procurement to promote the achievement of environmental and social objectives that go beyond the mere acquisition of works, services or supplies. Specifically, it will be crucial to identify and disseminate within the Entity the regulatory obligations in social and environmental matters, as well as to verify the scope of this dissemination in tenders.</li> <li>• Implementation of <b>administrative efficiency actions and support</b> for technical areas in contracting procedures. Achieve more agile contracting and increase legal certainty for the technical areas by means of a series of dissemination and training events on contracting procedures carried out by the Purchasing and Contracting Directorate.</li> <li>• <b>Reducing the use of paper</b> by implementing electronic tenders, digitalisation of files and electronic signatures.</li> </ul>		
<b>Main risks and opportunities:</b>	<ul style="list-style-type: none"> <li>• <b>Regulatory framework of the Recovery and Resilience Mechanism:</b> Concerns about compliance with the tight deadlines for tendering and awarding of actions affected by the RRM under RDL 36/2020.</li> </ul>	<b>Contribution to the SDGs:</b> 

	<ul style="list-style-type: none"> <li>• <b>Appeals by companies and groups of companies against tender specifications</b>, as well as against the award of various cases before the Central Administrative Tribunal for Contractual Appeals.</li> </ul>	
<b>Our commitment:</b>		
<ul style="list-style-type: none"> <li>• <b>Comply with the tender and award deadlines</b> established by the European Union and Adif AV in relation to <b>the Recovery and Resilience Mechanism</b>.</li> <li>• <b>Reduce the number of appeals</b> on recurrent grounds</li> </ul>		

#### Responsible Public Procurement:

Regarding the legal regime applicable to procurement, Adif AV does not have a procurement policy as such; it is subject to the provisions of **Law 9/2017, of 8 November, on Public Sector Contracts**, which transposes into Spanish law the **Directives of the European Parliament and of the Council 2014/23/EU and 2014/24/EU**.<sup>187</sup>

With regard to the content of the clauses of the specifications governing Adif AV tenders, it can be pointed out that there are some **Common Social Clauses** in all tenders:

- Employing, for the fulfilment of contractual obligations, a percentage of permanent employees equal to or higher than 20%.
- Employing, for the fulfilment of contractual obligations, a percentage of female workers equal to or higher than the national average of new employees in the (affected) sector, as far as the availability of the construction labour market permits.
- Employing, for the fulfilment of contractual obligations, a percentage of workers with special needs equal to or greater than 1% provided that the availability of the labour market in the (affected) sector allows for this.
- Complying with contractual obligations by strictly adhering to applicable health and safety regulations.

#### **The Entity participates in UIC International Working Group on Responsible Public Procurement**

Without prejudice to other responsibilities for non-compliance with the mentioned regulations, the imposition of two very serious penalties, confirmed by a final administrative decision by a Labour Authority, in the field of health and safety, during a period of one year and linked to the execution of this contract, shall be considered as a fundamental breach of the contract.

#### **Environmental requirements**

Until now, there have been general guidelines on environmental clauses to be included in the procurement of goods, works and/or services. Taking into account the wide variety of contracts and the different activities carried out within the organisation, it is the contract

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<sup>187</sup> Content linked to **GRI indicator 416-1**: Assessment of the health and safety impacts of product and service categories.

managers who select the environmental clauses to be included in each of the contracting processes.

The Entity currently has a Catalogue of Environmental Clauses, as a result of the Working Group led by the Environmental Integration and Exploitation Area, the implementation of which is in the proposal phase for the adoption of a "Protocol for the Systematic implementation of pilots for the use of the Catalogue of Environmental Clauses in Contracting".

In addition, those responsible for purchasing at the various Adif AV departments must also introduce environmental obligations as a contractual clause as an additional requirement among those requested from the contractor. These environmental clauses must be adapted according to the purpose of the contract and aim to go beyond legal compliance, taking advantage of Adif AV's procurement potential to promote sustainable public procurement among its suppliers.

The guidelines to be followed in terms of environmental criteria for the contracting of goods, works and/or services are based on exhaustive compliance with legal regulations and proper waste management. In addition, in the different contracting processes it is positively valued that the bidders or manufacturers of the products have implemented an environmental management system, such as EMAS or ISO 14001 or equivalent, which covers and certifies the activities to be carried out.

In relation to the **Catalogue of Environmental Clauses**, the result of the Working Group led by the Environmental Integration Area, during 2024 the system was approved to start implementing the catalogue of clauses in some pilot contracts of the different areas of Adif and Adif AV, in order to validate as many clauses as possible. Given the diversity of contracts and the different activities carried out within the organisation, it is the contract managers who select the specific environmental clauses for each contracting process.

The **guidelines for environmental criteria** in the procurement goods, works and/or services focus on full compliance with legal regulations and proper waste management. Likewise, in the various procurement processes, it is positively valued that the bidders or product manufacturers have implemented an environmental management system, such as EMAS or ISO 14001, or equivalent, which covers and certifies the activities to be carried out.

### ***Social requirements***

Art. 100 of Law 9/2017 and art. 43.5 of RDL 3/2020 establish that the contracting body must set the tender budget indicating in a disaggregated manner and broken down by gender (and professional category) the estimated wage costs based on the collective labour agreement of reference. Therefore, Adif and Adif AV respect the agreements between workers and employer regarding wages to be received and allow bidders, in their bids, to comply with them.

In accordance with articles 127 of Law 9/2017 and 46 of RDL 3/2020, when services with specific social characteristics are to be contracted, **contracting bodies may require**, in the technical specifications, in the award criteria or in the contract performance conditions, **a specific label as a means of proof that the contracted service meets the required characteristics**, through **social labels**, such as those related to gender equality or those guaranteeing compliance with the essential ILO Conventions. In accordance with the above, the Law establishes an instrument through which the technical areas have the possibility to prioritise the aforementioned social characteristics that they consider appropriate when contracting the services they need.

The above idea is reinforced by the indication, as possible award criteria in art. 145.2 of Law 9/2017 and 66.2 of Royal Decree 3/2020, those relating to the social characteristics of the object of the contract and, among others, those relating to the gender equality plans applied in the execution of the contract, in general: equality between women and men; promotion of the hiring of female labour; conciliation of family life and professional life; improvement of working conditions and wages; training and protection of health and safety at work; application of ethical and social responsibility criteria; or criteria referring to the supply or use of products based on fair trade during the execution of the contract (arts. 145.2 of Law 9/2017 and 66.2 of RDI 3/2020).

Art. 149.4 d) of Law 9/2017 and 69.3 d) of RDI 3/2020 indicate that tenders with abnormal or disproportionate values that do not respect labour or social obligations will not be accepted, as well as those that justify below-market prices; or that do not comply with European, national or international social or labour obligations and in particular those indicated in the indicated annexes of the aforementioned regulations. Among the conventions mentioned by these annexes are: ILO Convention No. 29 on Forced Labour, ILO Convention No. 105 on the Abolition of Forced Labour, ILO Convention No. 111 on Discrimination (Employment and Occupation), ILO Convention No. 100 on Equal Remuneration, and ILO Convention No. 182 on the Worst Forms of Child Labour.

In addition, there are some social clauses (special social condition relating to the execution of public contracts) common to all our tenders. They are included in the tender documents drawn up by Adif AV. These clauses may be supplemented by other clauses chosen by the technical department in charge of contract execution; these other clauses are more specifically related to the object of the contract concerned.

Without prejudice to other responsibilities for non-compliance with the aforementioned regulations, the imposition of two very serious penalties related to non-compliance with health and safety regulations by means of final administrative resolution by a Labour Authority over the course of a year and relating to the execution of this contract shall be considered essential non-compliance with the contract. Furthermore, according to the joint interpretation of art. 201 and 202 of Law 9/2017 and art. 27.4 and 105 of RDI 3/2020, these social obligations are verified by the person in charge of the contract. **These obligations must be fulfilled by contractors and subcontractors.**

All of the above has been reinforced by the provisions of the **Socially Responsible Procurement Plan**, which applies to Adif and, partially, to Adif AV procurement (contracts below the thresholds of art. 1 of RDI 3/2020).

As Annexes to the models of administrative specifications used, we include in all our contracts at least Prevention Operating Procedures No. 12, on Coordination of Activities and No. 16, on Companies Performing Activities at Adif Work Centres, as well as the General Procedure for Management and Coordination of Environmental Activities.

On the other hand, potential subcontractors are required to agree to comply with our Health and Safety procedures in a **written declaration**.

For each procurement process, Adif carries out a **supplier selection process** in which suppliers must prove their business solvency, as well as compliance with social and environmental requirements determined for each approval file.

## Critical suppliers<sup>188</sup> account for 98.28% of the amount awarded in 2024 by Adif AV (1,977.30 M€)

**Supervision systems and audits in supplier evaluation procedures.** Despite the complexity of evaluating suppliers, as required by the reference standards for certifiable Management Subsystems and the principles of the Public Sector Contracts Act, all areas make an effort to analyse contracts in terms of compliance with the specifications and propose improvements that may affect similar contracts in the future.

## 18.50% of Adif AV suppliers are small and medium-sized companies

The Entity prepares an annual **Report on the Status of the Contracting Evaluation Process**<sup>189</sup> in which each of the 14 facilitating areas (Directorates) evaluates suppliers based on criteria of quality of service, experience and technical knowledge. In the last report only 56% of the directorates provided information on their evaluations, from which the following conclusions were drawn:

- Lack of perception by management that the evaluation process adds value to management.
- There are areas for improvement in the provision of functional tools for knowledge management and feedback; internal communication or data recording; and in the management, approval of improvement actions, planning, implementation and analysis of evaluation results.

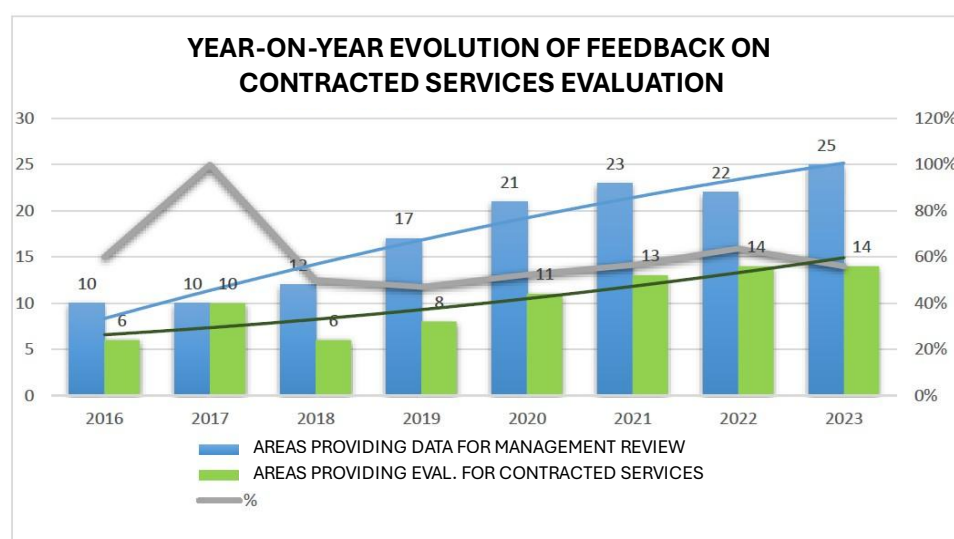


Ilustración 2. Evolución interanual de la respuesta a la evaluación de lo contratado

The Entity does not have formalised guidelines that incorporate and standardise environmental and social criteria in the evaluation of its supply chain.

<sup>188</sup> A "critical supplier" is a supplier of services or products with a turnover in excess of EUR 1 million over the course of the year.

<sup>189</sup> Last report prepared in 2024 with data at the end of 2023.



### **Training of Adif AV staff in Responsible Public Procurement criteria.**

#### **Adif AV has a wide selection of training courses on corporate sustainability, and employees are free to choose the topics of their interest**

In order to promote the training and awareness of suppliers in sustainability matters, the Entity participates as a driving force in an **international training project**, the Sustainable Supplier Training Programme (III edition), which promotes responsible supplier management. This programme has been created by the UN Global Compact with the collaboration and support of Fundación ICO and ICEX "*España Exportación e Inversiones*"

This III Edition of the Programme started in 2024 with the first phase (September to December) in which the presentation of the contents, the recruitment of large driving companies (Adif AV is the driving company) and the preparation of contact communications for participating SMEs took place.

The implementation will take place over 6 months (March to September). During this time, participating SMEs will have access to a specific training platform with content on the UN Global Compact Ten Principles and the Sustainable Development Goals (SDGs).

Although the Entity does not have its own catalogue of companies, Adif AV has invited national and international SMEs with which it has worked in 2024 to participate in the Programme according to the volume of awards. Of those SMEs that accept the invitation and complete their training, Adif AV will receive a report with data on their compliance with the Programme. More than 3,400 SMEs participated in the 2nd edition of the programme.

The **benefits** of participation in this Programme are:

- Promote responsible supply chain management of participating companies through supplier training and capacity building.
- Facilitate the collection of relevant information regarding the sustainability work of participating companies' supply chains.
- Gathering information that facilitates compliance with national, European and international regulatory frameworks relating to reporting and different topics related to sustainability.

With a view to the 2025 report, it is expected to be able to share the results of participation in this Edition of the SMEs that have participated on behalf of Adif AV.

#### **Measures and actions to identify, prevent and minimise risks; and actions to promote opportunities:**

- The Recovery and Resilience Mechanism (RRM) sets strict deadlines for tendering and awarding projects, raising concerns about compliance with **Royal Decree-Law 36/2020**.
  - **Measure/Action Plan:** To ensure proper management of funds, the control and monitoring of the entire contracting process will be reinforced, with a more detailed review of the Administrative Clauses and Technical Specifications.
  - In addition, when necessary, more demanding internal deadlines than those established by law will be set, with the aim of speeding up procedures and ensuring that projects comply with the times set by the European Union and Adif AV.
- Appeals by companies and groups of companies against tender specifications, as well as against the award of various cases before the Central Administrative Tribunal for Contractual Appeals.



- **Measure/Action Plan:** Analysis of the grounds for appeals, especially appeals on recurrent grounds.
- Greater monitoring and control of the drafting and content of the Administrative Clauses and Technical Specifications, as well as of the entire contracting process.
  - **Measure/Action Plan:** Carrying out dissemination and training events on contracting procedures and on the criteria and interpretations carried out by the Central Administrative Court of Contract Appeals.

### Key KPIs and quantitative targets

	Financial year 2024
Evolution of amounts foreseen to be awarded with MRR Funds	(Quarterly) <90%
Amount to be allotted / (Cumulative amount to be allotted in the following six-month period - Cumulative amount allotted)	(Quarterly) <50%
Compliance with deadlines for the award of contracts co-financed with RRF Funds.	(Quarterly) >90%
Cumulative amount awarded / cumulative amount expected to be awarded in the quarter	(Quarterly) <50%
No. of administrative complaints recruitment	(Quarterly) ≤18
No. of claims in Administrative Procurement Tribunals	(Quarterly) >23
No. of contractor claims submitted	(Half-yearly) <50
No. of complaints	(Half-yearly) >55

### Information on societal performance and product liability

	Financial year 2022	Financial year 2023	Financial year 2024
Purchases with responsible criteria (%)	100	100	100

#### Ex-ante evaluation of suppliers:

Adif AV, in all tendering processes, includes in all contracts at least Prevention Operating Procedures No. 12, on Coordination of Activities and No. 16, on Companies Performing Activities at Adif AV Work Centres.

On the other hand, potential subcontractors are required to agree to comply with our Health and Safety procedures in a written statement.

From the point of view of governance and responsible management of the supply chain, the sustainability of the contracts in which it participates is guaranteed through **the Contracting Committees**, ensuring that the awarded companies comply with Adif AV's environmental and social responsibility standards.

In this regard, by 2025, the main goal will continue to be the **total elimination of paper in legal processes**, using only digital means for document management and communication with administrations and external actors. This objective will be monitored through the digital processing of files indicator, ensuring compliance with the sustainability commitment.

#### 4.1.3. Prevention and detection of corruption or bribery (G1-3)

The main corporate policies and formalised commitments approved by the management body:

### Main corporate policies approved by the board of directors

- Code of Ethics and Conduct.
- Compliance and Anti-Bribery Management System Manual.
- Rules of Procedure of the Ethics and Compliance Committee and Compliance Activity Charter.
- Ethical Channel Management Procedure.
- Conflict of Interest Policy.
- Conflict of Interest Management Procedure.
- Institutional declaration on the fight against fraud.
- Corporate Policy on Combating Fraud, Bribery and Corruption.
- Fraud prevention, detection and management procedure.
- Fraud Risk Management Procedure for European Funds.
- Gifts and Entertainment Policy.
- Policy on the use of technological means.
- Whistleblower protection policy.

The objective is to have measures in place to prevent, detect and correct fraud, corruption, bribery, conflict of interest, and in general any practice contrary to the Entity's Code of Ethics and Conduct, as well as to establish the scope, context, exposed personnel, responsibilities.

It is worth highlighting the annual **fraud risk self-assessment**.

Regarding the **communication of the organisation's anti-corruption policies and procedures**<sup>190</sup>, this information is published on the Entity's intranet and is therefore available to all employees; with regard to the **total number and nature of confirmed cases of corruption** and measures taken<sup>191</sup>, given the internal procedure for the treatment of this data we are prevented from publishing it as it is confidential information.

### Anti-corruption and bribery measures deployed

	Financial year 2022	Financial year 2023	Financial year 2024
Reports via Whistleblowing Channel (No.)	5	3	5
Declarations of no conflict of interest (No.)	166	180	175
Employees receiving ethics training (No.)	50	34	16
Queries regarding conflicts of interest (No.)	5	10 <sup>192</sup>	5
Queries regarding policy on business courtesies and gifts (No.) <sup>193</sup>	4	5	4
Percentage of transparency-related claims admitted for processing by the Transparency and Good Governance Board <sup>194</sup> (%)	5.15	2.41	1.56

<sup>190</sup> **GRI Indicator 205-2:** Total number and percentage of governance body members that the organisation's anti-corruption policies and procedures have been communicated to, broken down by region.

<sup>191</sup> **GRI Indicator 205-3:** Total number and nature of confirmed incidents of corruption and actions taken.

<sup>192</sup> Integrated data Adif and Adif AV.

<sup>193</sup> Integrated data Adif and Adif AV.

<sup>194</sup> Integrated data Adif and Adif AV.

	Financial year 2022	Financial year 2023	Financial year 2024
Visits to the ethical channel section on the corporate website (No.)	425	318	514

**In 2024, there have been no complaints of unfair competition, monopolistic or anti-competitive practices, no cases of non-compliance with regulations or voluntary codes relating to marketing communications and no significant penalties or fines resulting from non-compliance with regulations in the social and economic fields**

Likewise, in the 2024 financial year, the company took part in the course "Anti-fraud measures in the Recovery and Resilience Mechanism" given by the Ministry of Finance.

### **Commitment to Human Rights**

Although Adif AV does not have a specific policy on Human Rights, through its Code of Ethics and Conduct, the company expresses its commitment to the dignified and respectful treatment of all people. In doing so, it ratifies the principles set out in the Universal Declaration of Human Rights and the Tripartite Declaration of the Labour Organisation, as well as the 10 Universal Principles of the United Nations Global Compact in the areas of Human Rights, Labour Standards, Environment and Anti-Corruption.

The Ethics and Compliance Committee was established on 18 October 2018 and is the body ultimately responsible for ensuring compliance with the Code of Ethics and Conduct approved by the Entity's Board of Directors. The Committee's functions are as follows:

- Evaluate compliance with the Entity's Code of Ethics and Conduct and its instruments of development and report periodically to the Board of Directors on the functioning and compliance therewith.
- Oversee the mechanism that allows both employees and third parties to report breaches of the Code of Ethics and Conduct, as well as potentially significant irregularities.
- To investigate enquiries and complaints regarding alleged breaches of the Entity's Code of Ethics related to the Regulatory Compliance Area and those of particular complexity at the request of the Regulatory Compliance Area.
- Propose modifications to the Code of Ethics that allow for its improvement and adaptation to new circumstances and realities.
- Propose measures to promote the dissemination of and compliance with the Code.
- Review Regulatory Compliance policies.
- Approve the Self-Assessment of Fraud in Community Funds and the Summary Report.
- Any others entrusted to them by the Board of Directors.

During 2024, the Ethics and Compliance Committee met 3 times.

With regard to the application of Human Rights Due Diligence procedures for the monitoring, management and mitigation of labour, Human Rights and, in general, social risks, at Adif AV as a Public Entity, the risk in relation to Human Rights is very low, the activity carried out mainly in Spain and with **highly regulated regulations that comply with respect for human rights** (i.e. there are no activities in developing countries).

## In 2024 (as in 2022 and 2023) Adif AV has not received any complaints about Human Rights violations

As a Public Business Entity, Adif AV is governed by public regulations on procurement, **Law 9/2017** on public sector contracts, which constitutes the very application of public regulations a de facto Due Diligence; it is the Due Diligence to contract with suppliers, as well as to ensure compliance with labour, tax, criminal regulations, which ultimately protects human rights.

The Entity also has a **Code of Ethics and Conduct** that applies to all employees and ensures respect for Human Rights. The entire ethical management model is in itself a compendium of measures to prevent, detect and correct irregular actions and actions contrary to ethical principles, including respect for Human Rights, and the Entity also has an **ethical channel** for reporting conduct that violates rights.

The entire **Ethical Management Model** constitutes measures to **prevent, detect and correct irregular actions and actions contrary to ethical principles**, including respect for human rights, making available to all interested parties an Ethical Channel for reporting conduct that may violate the Entity's Code of Ethics. The **Regulatory Compliance and Anti-Bribery Management System** establishes measures to prevent, detect and correct irregular actions and actions contrary to ethical principles, including respect for human rights.

With regard to **the application of the Code of Ethics to suppliers and subcontractors**, the specific administrative clauses (PCAP) stipulate in the clause on integrity and the fight against fraud the acceptance of the Entity's Code of Ethics by suppliers, and the need for them to establish internal control mechanisms with regard to subcontractors.

It is worth highlighting the audits of application of ethics standards and the Code of Ethics, audits by the "*Intervención General de la Admón. del Estado*" (IGAE), the Court of Auditors, audits by EQA and AENOR for **ISO 37001**. In 2024, an internal audit and an external audit of the Anti-Bribery Management System were carried out, and Adif and Adif AV obtained renewal of ISO 37001 certification **with no non-conformities**.

### Measures taken to combat money laundering

Adif AV is governed by public procurement regulations, **Law 9/2017** on public sector contracts.

In this line, the investigation in matters of prevention and detection of corruption and bribery is carried out by the Regulatory Compliance Area and is resolved by the Ethics and Compliance Committee, whose members are external to the business areas under investigation. In the event of a conflict of interest, abstention by the investigator in the matter to be investigated or the member of the ethics committee is mandatory for resolution.

In compliance with the Anti-Bribery and Compliance Management System Manual, an annual report is made to the Ethics and Compliance Committee, the Audit Committee and Senior Management (Management Committee and Board of Directors) on the activities carried out in the fight against fraud, corruption and bribery.

On the other hand, all information on how policies are communicated to those to whom they are relevant is published on the company's intranet, all policies and procedures are published on the company's intranet and information pills are produced on a regular basis. Mandatory ethics training is conducted for all employees. Policies and procedures formally approved under the quality management system procedure are communicated.

Regarding the **scope of governance** in the training catalogue, courses of interest open to all personnel of both companies related to regulatory compliance and MRR training. The courses reported in section [3.1.1. Policies related to own workforce \(S1-1\)](#). During 2024, a total of 12 people has undergone training on Human Rights aspects.

100% of employees must complete the "Code of Ethics and Conduct" course, which is provided on the CFV digital training platform. This is compulsory for all of them. Likewise, 100% of Management Structure employees and new Adif and Adif AV new hires are required to complete the following courses: Adif Against Bribery and Corruption CFV, Adif Against Fraud CFV, Adif and Conflict of Interest CFV. See in section [3.1.1. Policies related to own workforce \(S1-1\)](#).

The management body of Adif AV is made up of members of the administration who are trained and knowledgeable in the field, as they are subject to the public employee statute, etc.<sup>195</sup>

The **Ethics and Compliance Committee** is the body ultimately responsible for ensuring compliance with the Code of Ethics and Conduct. (More details on the functions and composition of the Ethics and Compliance Committee in the [Governance and Internal Management Bodies](#)).

#### 4.1.4. Confirmed incidents of corruption or bribery (G1-4)

Adif AV is a Public Business Entity (EPE), it cannot be condemned because there is no criminal liability in public entities.

#### 4.1.5. Political influence and lobbying activities (G1-5)

Given the legal nature of the organisation, Public Business Entity, EPE, it is unfeasible to have internally specific policies on links with political parties or **lobbying activities** as it applies public regulations.

**In the Statute of creation of the Entity through Royal Decree 1044/2013, of 27 December, which justifies its nature as a public Entity, impossibility of having links with political parties or lobbying activities is regulated "ex profeso".**

The statute itself regulates the activity, purpose and controls where the capacity to carry out the aforementioned activities is neither permitted nor stipulated. In addition, all activity is audited by the IGAE, as it is a public Entity. Specifically, its economic budget comes from the general state budget, which is subject to this economic and financial control.

Law 19/2013 of 9 December 2013 on transparency, access to public information and good governance applies. <https://www.adif.es/sobre-adif/transparencia/informacion-economica>

#### 4.1.6. Payment practices (G1-6 )


Information concerning payment practices to suppliers is disclosed in section [4.1.1. Financial indicators for the business](#)

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<sup>195</sup> Remark: Members of the board of directors are NOT employees of Adif AV, therefore they are not obliged to take the above mentioned courses.

## 5. Integrated safety of the railway system

### 5.1. Rail Traffic Safety<sup>196</sup>

Key Milestones:		
<ul style="list-style-type: none"> <li>Improving traffic safety through <b>audits and training</b>.</li> <li>Continued <b>development and implementation of the Traffic Safety Management System (CSMS)</b>.</li> <li>Development of the "<b>Security Leadership Programme</b>".</li> <li>Creation/participation in the "<b>European Safety Culture Group</b>" under the umbrella of the ERA (European Railway Agency).</li> <li><b>Communication and dissemination of the Safety Culture</b>, both internally and externally.</li> <li>Adif and Adif AV <b>Traffic Safety Event Reporting System</b> is a voluntary, confidential and non-punitive reporting tool intended to encourage staff to actively participate in achieving this goal, facilitating the reporting of any occurrence, event, failure, deficiency, error or other abnormal circumstance affecting traffic safety.</li> <li><b>Regulatory documents</b> have been issued to support the processes prior to the entry into service of new infrastructures/subsystems such as La Sagrera Station in Barcelona.</li> <li>The issuing of <b>safety documentation</b> for new vehicle approvals/vehicle modifications, such as the S106 and S108 series, among others, continues with a clear customer focus.</li> <li>Initiatives in the <b>field of good governance</b>: <ul style="list-style-type: none"> <li>Implementation of a new <b>Security Event Notification System</b> as an additional security communication channel.</li> <li>Initiation of <b>pre-commitment</b> meetings <b>with the national safety authority (NSA)</b> to apply for the renewal of the safety authorisation.</li> </ul> </li> </ul>		
<b>Main risks and opportunities:</b>	<p>- From an <b>operational safety</b> point of view, the main risk identified is the materialisation of a serious accident. Pending completion of the corresponding investigation (train derailment on 19/10/2024 in the Atocha-Chamartín tunnel). <b>No severe risk has been materialised in 2024.</b></p>	<b>Contribution to the SDGs:</b> 
Our commitment:		
<ul style="list-style-type: none"> <li>Development of the "<b>Fair Culture</b>" Policy.</li> <li>Continuation and expansion of the <b>Safety Leadership Programme</b>: on the one hand, training more Adif and Adif AV employees; and on the other, further developing the development of the most safety-relevant group that participated in the 1st part of the Safety Leadership Programme.</li> <li><b>Renewal of Adif's Safety Authorisation</b>, for the exercise of infrastructure management functions in the General Interest Railway Network. (art. 15 of RD 929/2020, on railway operational safety and interoperability).</li> <li><b>Implement improvement actions detected</b> in the audits to which the Entity has been subjected.</li> </ul>		

<sup>196</sup> Content related to SP2030, **Safety Pillar, Objective 1 (PSAF-SO1):** Maintain high levels of traffic safety.

- The main contribution is based on the **leadership, monitoring and improvement of operational safety**, and the **management of risks associated with safety documentation and rolling stock**. To this end, a wide range of monitoring actions are deployed in conjunction with the activity areas, which are used as an input to the improvement cycle and enable the detection of deviations to be anticipated.

It controls the risks inherent to train traffic, arising from the activity of Adif AV and Operating Companies, giving users confidence in the network through which they travel. **Adif is responsible for Adif AV traffic safety.**

Adif AV uses leadership, monitoring and risk management associated with existing documentation on safety and rolling stock. To this end, it deploys, together with the areas of activity, a broad panel of monitoring actions, which are used as input to the improvement cycle and allow anticipating the detection of deviations.

**Royal Decree 929/2020**, of 27 October, on railway safety and interoperability, repealed Royal Decree 810/2007, of 22 June, on traffic safety in the general interest rail network, and transposed into national Law Directive (EU) 2016/798 of 11 May on railway safety and Directive (EU) 2016/797 of 11 May on the interoperability of the rail system within the European Union.

In accordance with Article 15 of Royal Decree 929/2020, in order to perform infrastructure management functions on the General Interest Rail Network (hereinafter RFIG), infrastructure managers must obtain the requisite safety from the State Railway Safety Agency (*Agencia Estatal de Seguridad Ferroviaria*). This safety authorisation effectively confirms that the infrastructure manager has established and approved its own safety management system in accordance with Article 13 of RD 929/2020. It also contains the procedures and provisions set out in that article to ensure that the requirements for the safe design, maintenance and operation of the railway infrastructure are duly met, including, as the case may be, the sound maintenance and operation of the traffic control and signalling system. On 26 November 2020, Adif successfully renewed the Safety Authorisation for a five-year period, further to the resolution issued the State Railway Safety-Agency, in accordance with Article 18 of the same RD 929/2020.

Accordingly, Adif's **Traffic Safety Management System** (hereinafter, **TSMS**) is an essential part of the safety management system, providing, inter alia, procedures for managing safety, the distribution of responsibilities, risk assessment and management, aspects related to human factors, promoting a safety culture of mutual confidence and learning, and mechanisms to disseminate information.

Traffic Safety Management should be views as a cross-cutting function touching all Entity departments, an essential need that can only be ensured if everyone individually and collectively give their best in their day-to-day work, and by promoting initiatives aimed at achieving this single objective. With the publication and subsequent revision of the **Guideline for the Policy and Management of Rail Traffic Safety**, the internal commitment of the Entity to the national and European regulatory framework is reinforced by establishing the organisational criteria and standards for traffic safety management, taking as a reference the criteria of Annex II of the Commission Delegated Regulation (EU) 2018/762 of 8 March 2018 establishing common safety methods on safety management system requirements in accordance with Directive (EU) 2016/798 of the European Parliament and of the Council and repealing Commission Regulations (EU) No 1158/2010 and (EU) No 1169/2010.



Following the renewal of the security authorisation granted in November 2020, training, information, awareness-raising, supervision and auditing activities continued during 2024 to facilitate the effective implementation of the TSMS processes and procedures.

To help implement the criteria set out in the Safety Policy, the **Annual Traffic Safety Plan (ATSP)** was approved by the Operational Safety General Committee, where Adif and Adif AV Safety Objectives are established, along with programmes and actions to enable their fulfilment. Follow-up indicators are used to track these objectives throughout the year by the organisational and participatory bodies that make up the governance of their respective TSMS, thus allowing us to detect deviations, draw up action plans and, ultimately, ensure the process of continuous improvement of safety levels in both Companies.



**Key actions in the domain of rail traffic safety:**

Safety oversight actions	<p>These monitoring actions are included in the 2nd level of traffic safety governance, in order to check compliance and effectiveness of the TSMS criteria, in particular those included in the regulatory standards for safety in rail traffic circulation in RFIG, managed by Adif and Adif AV. In this regard, <b>955 (295 in Adif AV) safety inspections have been carried out</b> in 2024, being included within the inspections provided by Adif.</p>
Rail transport control actions	<p>For the control of rail transport, systematic actions are established to detect risk situations during the movement of freight and passenger trains, in order to check compliance with the established rules regarding the composition of trains (towed material), loads and train documentation.</p> <p>In 2024, for the RFIG managed by Adif and Adif AV, <b>23,273 wagon weighing actions were carried out</b>.</p> <p>The 2024 ATSP, for the RFIG managed by Adif and Adif AV, programmed the performance of <b>4,805 visual train surveys, finally carrying out 5,966 proactive survey actions on specific elements</b> (load, crash, brake, running gear, traction, suspension, train data and train tail signals).</p>
Operational control actions	<p>These are actions scheduled within the 1st level operational control activity of Adif and Adif AV, aimed at checking <b>compliance with existing technical operating standards</b>, as well as the <b>good condition and maintenance of fixed installations and rolling stock</b> assigned or entrusted for maintenance and <b>conservation tasks in the performance of manoeuvres</b>.</p> <p>Eavesdropping makes it possible to check compliance with traffic rules in conversations recorded at Control Offices, as well as in Traffic Cabinets and Energy Remote Controls, in order to detect deviations in compliance with operating rules and adopt the necessary corrective/preventive actions. In 2024, <b>573 eavesdropping actions were carried out</b> in the RFIG of Adif AV.</p> <p><b>Safety visits</b> are aimed at reducing risk situations caused by non-compliance with processes and tasks related to traffic. In 2024, <b>327 actions</b> have been carried out in Adif AV RFIG.</p>



<b>Development and implementation of traffic safety management system</b>	<p>Adif AV continues to develop and implements its TSMS, for which a <b>total of 51 TSMS documents</b> were approved or updated <b>in 2024</b>.</p> <p>Associated with this system development process, and as a lever for the implementation of its documents, different internal, transversal and multidisciplinary working groups have been developed during 2024, including the following: <b>General Hazard Register Management Group, Group for the transposition of the risk matrix to the General Hazard Register, Group for the transfer of assets from construction to maintenance and Group for the preparation of the catalogue of risks associated with contracts.</b></p> <p>In addition, pre-engagement meetings with the <b>National Safety Authority (NSA)</b> have been initiated in 2024 to prepare the application for the Renewal of the Safety Authorisation.</p>
<b>Training actions</b>	<p>Among the most noteworthy actions are training actions and those aimed at granting, extension, maintenance and renewal of authorisation certificates. In 2024, <b>582 Driving Certificates</b> for Adif and Adif AV staff have been <b>maintained</b> and <b>15,327 authorisations</b> have been issued <b>to staff</b> related to traffic safety activities of Adif, Adif AV and External Companies, in accordance with the requirements established in current regulations.</p> <p>In addition, during the year, <b>1,597</b> applicants from external companies were <b>assessed</b> for their <b>theoretical knowledge</b> and <b>1,709</b> for their <b>practical knowledge</b> in order to <b>obtain their qualifications</b>.</p>

With regard to **governance actions**, in line with the **TSMS improvement actions** set out in requirement 7 of RD EU 2018/762, during the year 2024:

- **Adif and Adif AV Traffic Safety Event Notification System (SNS)**

In the second half of 2024, the new **Adif and Adif AV Traffic Safety Event Reporting System** (hereinafter **SNS**) has been implemented to comply with the requirements on reporting of the **SGSC** established in art. 9.2 of **Directive (EU) 2016/798 on Railway Safety** and art. 13.2 of **Royal Decree RD 929/2020 on Railway Operational Safety and Interoperability**, and points 2, 3, 4, and, above all, 7 of the new **Adif and Adif AV Fair Culture** approved on 19 April 2023.

The **SNS** is a voluntary, confidential and non-punitive reporting tool that aims to encourage staff to actively participate in achieving this objective by facilitating the reporting of any event, occurrence, failure, deficiency, error or other abnormal circumstance affecting traffic safety which, while not being an early warning or subject to immediate management, will improve safety levels in operations in accordance with the regulatory standards in force.

The **NHS** has been designed to share information to improve safety, especially in those aspects related to human and organisational factors that are difficult to detect without the voluntary participation of the agents themselves.

The use of the information derived from the events reported is reserved exclusively for the improvement of Traffic Safety (including the reduction of unsafe behaviour and situations, thereby preventing possible accidents and incidents) and not for the attribution of blame or liability, with the exception of deliberate misconduct, recklessness or gross negligence or wilful misconduct.

It should be emphasised that **SNS** does not replace, but complements, the regulatory reporting systems currently available in the **TSMS** to immediately address early warning notifications in railway operation.

The opening of the System to notifiers will be carried out in a staggered manner. Firstly, the group that may notify the **SNS** includes internal staff holding a resident qualification according to **Order FOM/2872/2010**, 5 November, on qualifications of railway staff with functions related to Traffic Safety. In the next milestones of the system, the notification will reach all internal and external staff of Adif and Adif AV.

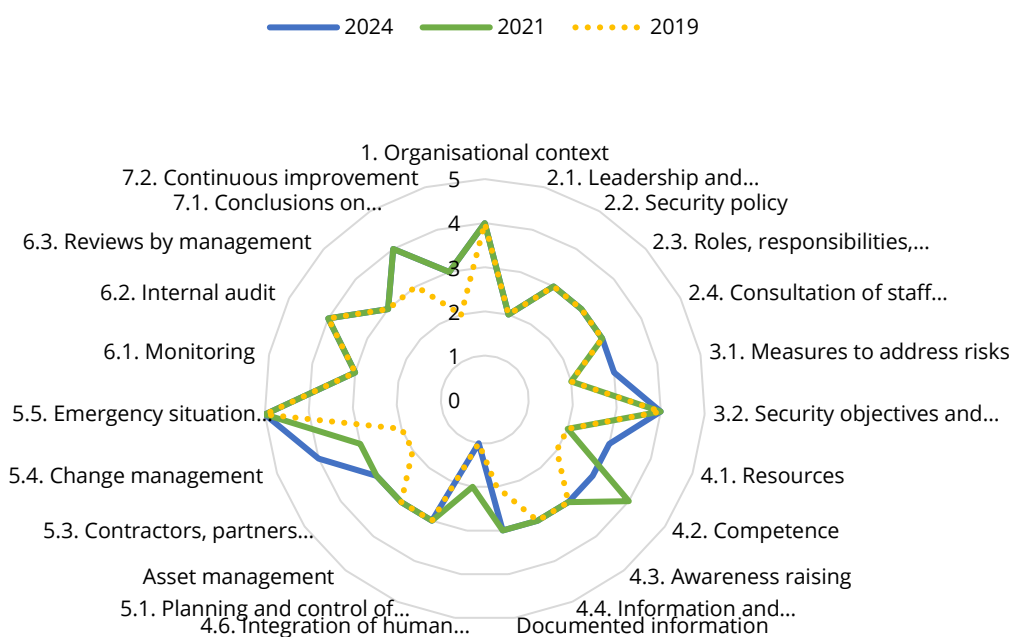
The **SNS** is documented in the Adif and Adif AV SGSC by means of the general procedure **ADIF-PG-107-001-008-SC-722** "Adif and Adif AV Traffic Safety Event Reporting System" and its seven technical instructions:

- **ADIF-IT-107-001-004-SC-722** "Notification of Events to Adif and Adif AV SNS".
- **ADIF-IT-107-001-005-SC-722** "Receipt of SNS notifications from Adif and Adif AV".
- **ADIF-IT-107-001-006-SC-722** "Protection of Adif and Adif AV SNS information and notifier".
- **ADIF-IT-107-001-007-SC-722** "Analysis and evaluation of Adif and Adif AV SNS events".
- **ADIF-IT-107-001-008-SC-722** "Verification of the consistency of the SNS database of Adif and Adif AV".
- **ADIF-IT-107-001-009-SC-722** "Adif and Adif AV SNS Information Exchange".
- **Development and implementation of the TSMS**

Adif AV has continued with the development and implementation of the Traffic Safety Management System, for which a total of 38 documents (10 new and 28 revisions) have been approved or updated throughout the year 2024.

- **Improving the Traffic Safety Management System**
  - Internal Audit carried out in 2024 corresponding to the 2023 financial year of the CMS, where **3 non-conformities (NC)** and **3 observations (OBS)** identified in previous audits have been closed by the auditor, while 5 NC and 7 OBS remain open. On the other hand, 10 new NCs and 7 OBSS related to the CSMS have been identified.
  - **Three safety audits** have been carried out **in relation** to business, traffic and construction application procedures, with satisfactory results, as the correct application of these procedures has been demonstrated, in addition to the identification of various actions that will help to improve the procedures themselves.
  - **Eight audits** have been carried out by **the AESF** on Adif processes, and several improvement actions have been identified and will be implemented throughout 2025.
  - **Six meetings of the SGSC Monitoring Subcommittee** have been held in which, with the participation of all areas of Adif and Adif AV, the correct operation of the SGSC and the review and approval of new documents have been checked.
  - The **TSMS Maturity Level Assessment** has been carried out, prior to the application for renewal of Adif and Adif AV Safety Authorisations, scheduled for May 2025, according to the model established in the "Guide on Management Maturity Model" (Version 1.0), published by the European Union Railway Agency on 29/06/2018, which is based on Annex II of the RUE 2018/762. **Highlighting that the maturity level of Adif and Adif AV reached in 2021 has been improved.**

## Assessment of the maturity level of the TSMS



## 24H Network Management Centre

Adif AV has a **24H Network Management Centre**, which operates 24/7 and leads and coordinates the territorial traffic areas. It is the main liaison between Adif AV's maintenance and construction areas and railway operators to ensure that the temporary capacity restrictions generated by Adif in the RFIG are compatible with the operators' needs, and to resolve any contingencies that may disrupt the normal development of the Transport Plan and the scheduled execution of works and infrastructure projects quickly.

It also hosts communication representatives and other operational areas of the company in order to coordinate actions and share information in real time. To carry out its management and control tasks, it has computer tools shared with all the traffic areas and other areas involved in rail traffic.

Work continued on monitoring compliance with railway material parking at stations in accordance with the agreed planning. The allocation and monitoring of unpunctuality by frequency in the Madrid and Barcelona commuter train network has also been carried out.

During 2024, new punctuality measurement criteria have been implemented based on passenger perception of "*Cercanías*" services. In the Madrid and Barcelona hubs, the measurement has been carried out using the Frequency Criterion, while in the rest of the hubs the Standard Criteria has been applied. Likewise, the philosophy and synergy for the territorial and central analysis of punctuality has been consolidated, allowing the detection of structural causes and the proposal of corrective measures in coordination with the railway companies.

The company has continued to monitor compliance with the agreed schedule for the parking of railway material at stations. In addition, corrective measures have been adopted to mitigate the loss of punctuality, together with a more efficient coordination in the scheduling of work to minimise its impact on rail traffic and, therefore, on society. As part of the objectives for 2025, the extension of the Incentive System to all "*Cercanías*" hubs with

punctuality measured under the Standard Criteria and the development of a new system for hubs with punctuality measured by frequency (Madrid and Barcelona) are planned. A Punctuality Action Plan 2025 will also be implemented and the coordination of the development of works, including those linked to the MRR, with the needs of rail traffic will be reinforced.

### SAFETY-FIRST CULTURE

In 2024, the actions carried out within Safety Culture were framed within the lines of action of the **SIGMA Project**. The main objective of this project is to strengthen and evolve the safety culture of our organisation in order to achieve a "positive, transparent and fair" safety culture. The aim is to also help integrate human and organisational factors into the organisation's processes and in the Safety Management System.

The **Sigma project lines** where most work has been carried out during 2024 are:

- **Line 3: Leadership in Safety**
- **Line 4: Fair Culture**

This line of action aims to turn all people working in Adif and Adif AV into effective safety leaders. They must be the promoters of a positive, transparent and fair safety culture, generating a climate in which people feel confident and willing to share their safety observations. Both the identification of deficiencies and their elimination or reduction, as well as the implementation of improvements in systems and operations, are key factors for safety excellence.



Aligned with the ERA safety leadership principles, Adif has developed a model with 6 behaviours that every safety leader should possess.

They are shown in the attached figure in different colours.

### Safety Leadership Training Programme developed during 2023-24

The objectives of the programme are:

- 1- To align all staff around where we are in terms of Safety Culture and what evolution we want to achieve.
- 2- To understand the mental barriers or brakes that can unconsciously hold this cultural evolution back.
- 3- To know and understand the critical behaviours that all leaders must demonstrate to achieve a positive, transparent and fair safety culture, and to acquire tools to apply those behaviours on a day-to-day basis.

In 2024, **693 people** started the programme, with a total of **28** face-to-face **training sessions** (in Madrid, Barcelona, León, Miranda de Ebro, Valencia, Seville and Zaragoza).

The objective was to train **1,500** Adif and Adif AV employees between 2023 and 2024, from all areas and hierarchical levels of the company. This figure was exceeded, reaching 1,555 trained employees.

Phases in which the training programme is structured:

1. Completion of a "Mental Trap Questionnaire".
2. Face-to-face session: 7-hour training action on theoretical and practical knowledge.
3. Training through an "ad hoc" virtual platform for a period of 6 months - virtual training space structured in 6 "stops" (didactic units). Sustainability activities will be carried out to help transfer the programme's messages into daily activity and onto the teams.

#### Line 4: Fair Culture

This line represents a paradigm shift as the aim of Fair Culture is to opt for learning rather than punishment in undesired safety events (accidents, incidents and unsafe situations).

It is essential to create a climate of trust and transparency in the organisation so that mistakes made unintentionally are a source of learning and not a source of sanction. Adif and Adif AV must protect workers so that they feel safe to talk about safety issues and 'notify/report' safety occurrences. This climate of trust and protection will encourage the participation of all workers and increase learning in safety operations.

For this reason, since 2023 Adif and Adif AV have a Fair Culture Policy of Adif and Adif AV. This document includes **10 principles** that will allow achieving an effective implementation of the fair culture (an essential part of a positive safety culture). The Fair Culture Policy is based on learning from mistakes, but it also tells us that we must learn to detect and be aware of them. Workers are key in this process. Adif and Adif AV are committed to generating the necessary climate of trust and transparency so that no one is afraid to report conduct or situations that may pose a safety risk.

During 2024, the creation of a "Security Event Notification System" was completed and officially launched in July. In the first pilot phase, the people who have been able to access the tool and participate in the process are those with a valid security clearance (50% of the workforce). The Safety Culture area has provided support and assistance at different stages of the process, mainly by collaborating in the preparation of the notification procedure.

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# Política de Cultura Justa

- 1.- La entidades públicas empresariales Adif y Adif Alta Velocidad (Adif AV), tienen el firme propósito de alcanzar la excelencia en el ámbito de la seguridad en las operaciones. Para ello, entre otras cosas, evolucionarán y fortalecerán su cultura de seguridad logrando que se convierta en una Cultura Positiva y Justa. Su compromiso con la seguridad integral del sistema ferroviario es inequívoco. Para lograrlo, promoverán una política de Cultura Justa que contenga unos principios claros, compartidos y respetados por todo el mundo con respecto a las conductas ligadas a la seguridad, creando un clima de confianza, de previsibilidad y de transparencia.
- 2.- Es muy importante conseguir que ambas entidades se transformen en 'organizaciones que aprendan permanentemente' en el campo de la seguridad. Ello requiere que a todos los niveles se notifiquen y reporten los sucesos de seguridad producidos (accidentes, incidentes, cuasi-accidentes, etc.) y las oportunidades de mejora que se detecten.
- 3.- El camino que se necesita recorrer precisa de una cultura que fomente una atmósfera de confianza y diálogo para promover la notificación y el reporte abierto y honesto de los sucesos de seguridad. Es mucho más valioso optar por aprender de los errores básicos que se han cometido de forma involuntaria que utilizar a los mismos como una fuente de sanción.
- 4.- Con independencia del estatus o experiencia de las personas trabajadoras que utilicen el sistema de notificación de sucesos de seguridad implementado, comunicando incluso comportamientos inseguros protagonizados por ellas mismas, se garantiza que siempre serán tratadas de una manera justa, coherente, objetiva y adecuada. Y también se asegura la confidencialidad de cualquier información recibida así como la protección de los informantes.
- 5.- Resulta esencial cumplir con los requisitos de seguridad en las operaciones en todos los aspectos de la actividad de Adif y Adif AV. Por eso, los eventos de seguridad han de ser gestionados de una forma sistemática, proactiva y diligente, equilibrando los requisitos de producción y de seguridad en las operaciones cuando sean contradictorios pero sin que se menoscabe nunca la seguridad. Además, el reconocimiento generalizado de las buenas prácticas en la organización por parte de todas las personas trabajadoras, ha de ser una de las señas de identidad de las dos organizaciones.

BASES PARA LA POLÍTICA DE LA CULTURA JUSTA

1

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- 6.- Se reconoce que cometer errores es algo inherente a la condición humana, y que los factores humanos desempeñan un papel esencial en el ferrocarril, en sus infraestructuras y en la seguridad de las operaciones. Las acciones u omisiones que llevan a cometer errores no tienen propósitos maliciosos, siendo comportamientos que intentan realizar la tareas de forma efectiva. La mera culpabilización y/o sanción a la persona trabajadora no evita la recurrencia del error. Con frecuencia los incidentes ocurren por causas o situaciones latentes. Identificar, gestionar y prevenir las situaciones latentes que están condicionadas por la organización y el contexto del trabajo, facilita la anticipación y corrección de los comportamientos tendentes al error.
  - 7.- Se pide a todas las personas trabajadoras en Adif y Adif AV que contribuyan a potenciar la seguridad, notificando y reportando. Una actitud proactiva en seguridad es clave para la mejora continua, siendo una actitud digna y merecedora de reconocimiento.
  - 8.- En virtud de la Cultura Justa adoptada, se seguirá una metodología definida y adecuada para gestionar los errores. Los responsables de aplicar dicha metodología serán personas dotadas con la suficiente independencia y libertad para poder realizar bien su cometido. Los incidentes serán investigados y analizados por personas capacitadas y experimentadas. Cuando los incidentes sean reportados oportuna y abiertamente la expectativa de una acción disciplinaria será la excepción. Si se requiere cualquier acción disciplinaria o administrativa, no se hará sin una investigación adecuada y sin una revisión completa de las conclusiones de esa investigación.
  - 9.- Sin embargo, sí serán sancionables los siguientes comportamientos:
    - a) Negligencias que se producen conscientemente.
    - b) Transgresiones deliberadas.
    - c) Actos de dolo, vandalismo y sabotaje.
    - d) No reportar sucesos de seguridad detectados que por motivos previsibles o evidentes, puedan entrañar un riesgo para la operaciones o las personas.
  - 10.- Todas las personas que trabajen en Adif y Adif AV, cualquiera que sea su función y donde quiera que lo hagan, deben ser conscientes que tienen un papel que desempeñar y la responsabilidad de participar de una manera activa para alcanzar la excelencia en seguridad. Se pretende que todos ellos posean la firme convicción de actuar como 'líderes en seguridad'.
- Desde Adif y Adif AV se promoverá que las bases y principios de la Cultura Justa también se conozcan y desarrollen por parte de sus empresas colaboradoras.

La Presidenta del las E.P.E. Adif y Adif AV

Firmado electrónicamente por: MARIA LUISA DOMINGUEZ GONZALEZ  
19.04.2023 10:03:22 CEST

BASES PARA LA POLÍTICA DE LA CULTURA JUSTA

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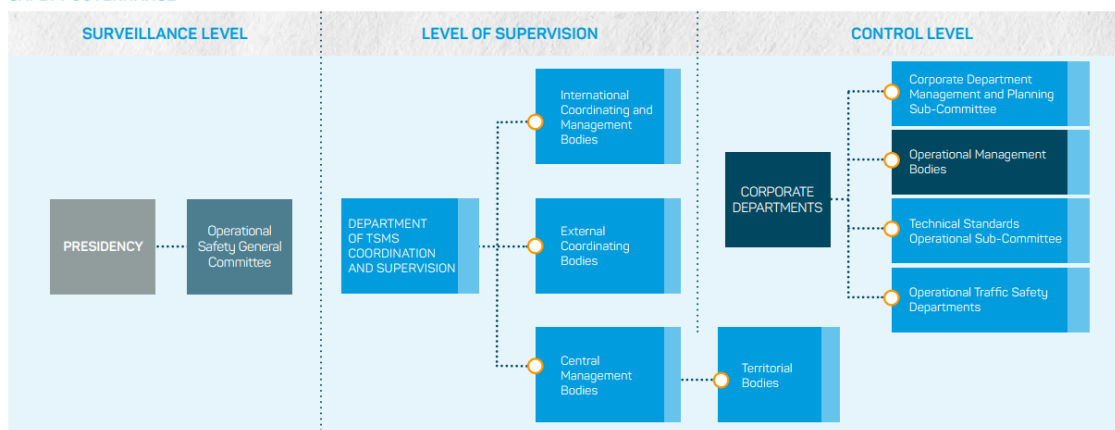
## Bodies coordinating or otherwise involved in system governance

Adif and Adif AV's TSMS Governance includes a number of **bodies that take part in managing Traffic Safety**. These are mechanisms to supervise and control safety in operational activities, to ensure all the organisation's staff take part directly or through their representatives, and to ensure continuous improvement in traffic safety.

Traffic Safety Governance is based on establishing different internal organisational levels within the Company that have the mission and vision of ensuring the TSMS is implemented throughout the organisation, that decision-making is consensual, and that there is coordination between the different levels which also allows people to participate.

## The Participation Bodies in Traffic Safety Management are an important instrument in relation to the Annual Traffic Safety Plan for monitoring and analysing the level of compliance with the safety objectives set

### SAFETY GOVERNANCE





The involvement and full engagement of staff is a key element in developing a Positive Safety Culture, by helping to build trust and fostering cooperation and support in the continuous improvement of Traffic Safety.

Depending on the scope of action and the extent of their functions, various management bodies have been set up:



During the 2024 financial year, **58 meetings** were held **between the different participation bodies**, including 8 Central Technical Commissions, 4 Sectorial Operational Commissions for Maintenance and Operations, 4 Sectorial Operational Commissions for Business and Commercial Operations and 42 Territorial Technical Commissions in the different territorial areas established.

In addition, **meetings of the different TSMS governance coordination bodies** have been **held**, according to the established programme, as well as active participation in different national and international forums in order to share its experience in traffic safety.

### Information on accidents and casualties

	Financial year 2022	Financial year 2023	Financial year 2024
No. of traffic accidents <sup>197</sup>	1 <sup>198</sup>	10	14
Men killed	0	0	0
Men seriously injured	0	0	0
Women killed	0	0	0
Women seriously injured	0	0	0
<b>Total no. of victims (killed and seriously injured)</b>	<b>0</b>	<b>0</b>	<b>0</b>


<sup>197</sup>These are accidents for the sector as a whole, excluding those included in the "other accidents" category.

<sup>198</sup> Accidents with casualties in the year, of the total number of traffic movements on the RFIG managed by Adif AV.

The **safety operational targets for 2025, in terms of accidents**, are set out below:

ACCIDENT CATEGORY	ACCIDENTS/INCIDENTS
ACCIDENTS	ABSOLUTE VALUE
Serious	0
Significant	0
Accidents	1
Other Accidents	5
Total Accidents	6

## 5.2. Information Security (Cybersecurity)<sup>199</sup>

Key Milestones:		
<ul style="list-style-type: none"> <li>• Cycle 2024 of the <b>Information Security Management System</b> was concluded, identifying the risk level of the areas analysed and the projects to be implemented in order to minimise the risk. New areas have been integrated in this cycle.</li> <li>• Work continued on <b>enhancing protection and security measures for information systems</b> during 2024. This ensures that Adif and Adif AV's management and operational information systems are protected against intrusions, aggressions, improper access to information and/or damage to the organisation's assets.</li> <li>• <b>Definition of the new model for relations with suppliers and third parties</b> with regard to information security.</li> </ul>		
<b>Main risks and opportunities:</b>	<p><b>Risks</b></p> <ul style="list-style-type: none"> <li>• Risks related to <b>security incidents</b> that may affect the continuity of the Entities' operations and the integrity of their assets - Deployment of security solutions.</li> <li>• <b>Supply Chain Security</b> Risks - Award of the tender for a project to implement a Supplier Security Management System.</li> <li>• Risks related to <b>lack of knowledge of information assets</b> - Tender for asset discovery and vulnerability management solution.</li> <li>• Risks related to the <b>use of new technologies</b>, Cloud IA - Creation of working groups, training and awareness-raising.</li> </ul> <p><b>Opportunities:</b></p> <ul style="list-style-type: none"> <li>• Deployment of <b>security solutions</b>: probes for vulnerability detection and traffic analysis, protection solution against "DDOS" attacks and malicious traffic in cloud services.</li> <li>• Actions to <b>detect critical vulnerabilities</b> that may affect the business.</li> </ul>	<p><b>Contribution to the SDGs:</b></p> 

<sup>199</sup> Content linked to SP2030, **Safety Pillar, Objective 2 (PSAF-SO2)**.



	<ul style="list-style-type: none"> <li>• <b>Increased</b> user-oriented <b>training and awareness-raising activities</b>.</li> <li>• <b>New tenders:</b> PAM, Red Team.</li> <li>• <b>Definition of Cloud strategy and ENS.</b></li> </ul>	
<b>Our commitment:</b>		
<ul style="list-style-type: none"> <li>• <b>To guarantee the integrity, availability and confidentiality</b> of both the organisation's information and the systems, communications and technologies that support the different business processes, with teamwork in all areas being essential, continues to be the main objective for 2025.</li> <li>• The aim of the <b>Action Plans</b> resulting from the annual risk management plan is to implement the necessary security measures, which during 2025 will allow further reinforcing the protection of the networks with the objective of improving their security levels and response to new cyber-attacks. Objective driven by the IT/OT convergence project.</li> <li>• <b>To continue to expand the scope of the Information Security Management System</b>, as well as to work towards compliance with the National Security Scheme.</li> <li>• <b>To increase the monitoring capacity of the IT/OT infrastructure of the different Adif and Adif AV networks</b> to detect anomalous patterns from the Security Operations Centre, in order to detect possible security incidents, as well as the implementation of security solutions for privileged access and the detection of possible security breaches with the execution of Red Team exercises. In this regard, work has been carried out on a call for tenders to acquire Red Team and advanced pen testing services during 2025.</li> <li>• <b>Implementation of the PAM project</b> for the securitisation of privileged access in operational systems.</li> <li>• To strengthen the service to continue working towards the organisation's <b>compliance with the National Security Scheme</b>.</li> <li>• The <b>new security model for suppliers and third parties</b> is expected to be in place by 2025.</li> </ul>		

**The Information Security Policy** contains a statement of principles and objectives for proper management of Information Security in Adif and Adif AV, aligned with the strategic guidelines of the Organisation and current legal regulations, approved in October 2019 and updated and signed by the Presidency in 2023.

This Policy is applicable to both Entities and reflects the commitment of Adif and Adif AV to support and apply the rules and procedures on which it is based, ensuring compliance with regulations and their own business requirements.

As defined in the policy, Adif and Adif AV shall take into account the following basic principles when making Information Security decisions:

- Security as an integral process.
- Risk-based security management.
- Prevention, response and recovery.
- Lines of defence.
- Periodic reassessment.
- Security as a distinct function.

All staff, internal and external, are obliged to know and comply with the security measures established within their area of responsibility. The security policy is reviewed on a regular basis.

The **Information Security Governance and Management Model** developed allows the layers of Information Security governance, management and operation within the organisation to be defined and integrated, ensuring key functions and responsibilities are identified and implemented so that security procedures can be developed:

- **Information Security Committee:** This body is mainly responsible for determining the necessary measures and actions, approving the Regulatory Framework, defining the strategy and objectives, monitoring compliance with current legislation on information security. It is convened twice a year.
- **Head of Information Security:** Responsible for risk assessment and management; promoting and coordinating the implementation of security measures; compliance with current legislation; training and awareness-raising; incident monitoring, detection and response; digital surveillance; and vulnerability management.
- **Information Security Officer:** Their functions involve being familiar with the rules and regulations applicable in the field of information security; ensuring compliance with them within their area; participating in the Information Security Committee and suitably coordinating with the Information Security Manager; promoting the implementation and operation of the Information Security Management System (ISMS) in their area; and monitoring the risk treatment plans. If there is a cyber-attack, they must follow the instructions of Adif and Adif AV's Information Security Manager.
- **Business Manager:** They are responsible for determining the security levels and requirements of the services and/or information under their responsibility, ensuring they are protected; promoting compliance with the risk treatment plans; suitably coordinating with the Information Security Officer and the Systems Managers in their business area; promoting the implementation and operation of the ISMS in their area; and managing and providing the technical and human resources necessary to perform all the security functions in their business area.
- **Systems Managers:** They are responsible for developing, operating and maintaining the information system throughout its life cycle; verifying its correct functioning according to the objectives of the service; and taking the regulatory framework for Information Security into account.

### Information security risk management

The commitment to continuous improvement and the proactive adoption of more efficient Information Security measures means that the Company must adapt to technological and security changes.

For this reason, the Information Security risk scale has been adapted from 0 (negligible) - 7 (very critical) to 0 (very low) - 5 (very high), which is based on the need to align with the constant evolution of the technological panorama, to adapt to **new technologies and GRC tools**, as well as with the methodological approaches of the market, allowing for a comparison of technological and security risks with other sectors and organisations, as well as to follow and implement the guidelines and good practices in the field of Information Security.

The Target Risk level in 2024  $\leq 3.5$  associated with target 8.2 in achieving higher levels of productivity through technological modernisation and innovation, as reducing risk in information systems contributes not only to safer but also more efficient systems.

### 5.3. Security and self-protection <sup>200201</sup>

Key Milestones:		
<ul style="list-style-type: none"> <li>The RRF action "<b>Digitalisation and processing of the information available from security cameras in stations</b>" is still in progress. The planned use cases have been developed based on the automatic analysis of the scene applying artificial intelligence, specifically the detection of abandoned objects, the analysis of anomalous behaviour of people, the analysis of trajectories, capacity control, the detection of crowds and the tracking of people of interest, with all the models already in the learning phase. Acting on the video surveillance systems and communications networks at 6 major stations in the network. All the AI algorithms corresponding to the different use cases are in training. One of them (capacity control) went into reduced production during the month of December at the Madrid-Chamartín-Clara Campoamor station.</li> <li>Once implemented, we are in the process <b>of establishing the Property Security Policy</b> in accordance with organisational demands and requirements and the ADIF-PR-108-001-001.- Property Security Management process, which responds to Adif's responsibility to ensure the safety of people, business continuity and the preservation of its assets, in the face of threats caused by acts of deliberate interference and/or deliberate attacks on the railway system.</li> <li>A <b>preliminary consultation on the development and testing of a "system for the detection of security threats and self-protection in railway operation"</b> has been undertaken. This consultation did not identify any complete solution already implemented on the market that is directly applicable to the needs raised in the challenge that has given rise to this CPM. However, solutions have been identified that will have to be validated beforehand in a real environment. The system will be validated on a real scale in Adif infrastructure. The solutions provided could solve the need detected, although they require a specific development of the system's functionality prior to its implementation.</li> </ul>		
<b>Main risks and opportunities:</b>	<p><b>- Crimes with an impact on activities</b> resulting from acts of wilful interference with the railway system (damage to installations, theft of electrical conductors, theft of electrical conductors, wilful placing of obstacles on the tracks), which threaten the safety of people, the preservation of assets and the continuity of the operation.</p> <p><b>- Deliberate attacks on railway infrastructure</b> (violent acts of placing explosives, alarms for bomb threats and suspicious packages or luggage, etc.).</p> <p><b>Risk mitigation</b></p> <ul style="list-style-type: none"> <li><b>Implementation of patrols and security systems</b> in the most affected areas.</li> </ul>	<p><b>Contribution to the SDGs:</b></p> 

<sup>200</sup> Content linked to SP2030, **Pillar Security, Objective 3 (PESG-SO3)**.

<sup>201</sup> Content linked to **GRI indicator 416-1**: Assessment of health and safety impacts of product and service categories.

#### Our commitments:

- No. of **crimes impacting the business**: ≤ 168.
- No. of **deliberate attacks**: ≤ 20.
- % of **emergency situations to have triggered the Self-Protection Plan**: 100%.
- Assessment for the **provision of surveillance and security services** ≥ 35.
- **Reduce by 3% the number of offences affecting the activity as a** result of acts of wilful interference with the railway system (damage to installations, theft of electrical conductors, theft of railway equipment, wilful placing of obstacles on the tracks).
- **Increased Extraordinary Security Operations.**

#### SAFETY AND SECURITY:

Protection of critical infrastructure means all activities there to ensure the functionality, continuity and integrity of critical infrastructures in order to prevent, mitigate and neutralise any damage caused by a deliberate attack against such infrastructure.

Adif AV's Operator Safety Plan is the strategic document defining the general policies of the critical operator to ensure the safety of all facilities.

The **7 Specific Protection Plans** for infrastructure classified as critical at Adif AV are the operational documents describing the steps already taken and those to be taken down the line by critical operators to ensure the comprehensive security of their infrastructures. These documents:

- Identify the levels of risk to which each of the infrastructures is exposed.
- Contain action plans for the prevention, management and response to risks that may endanger railway infrastructures.
- Plan and coordinate security-related actions.
- Enable enhanced protection of railway infrastructure in order to make it more resilient.
- Existing plans and procedures have been coordinated and standardised.

These **documents are reviewed on a biennial basis.**

In compliance with the periodicity established in current legislation for the review of Specific Protection Plans (SPP) by critical operators, 6 SPPs of infrastructures designated as critical in the Rail Transport and Urban and Metropolitan Transport Subsectors have been reviewed.

During the year 2024, after being reviewed by the CNPIC, the Secretary of State for Security has received the Resolution of Approval of two of the Specific Protection Plans of the infrastructures designated as critical in Adif AV, so we already have 100% approved.

SAFETY AND SECURITY	Financial year 2022	Financial year 2023	Financial year 2024
Administrative complaints submitted (no.)	149	157	151
Criminal charges brought (no.)	384	279	176
Safety inspections performed (no.)	1,090	1,331	1,216
Extraordinary processes carried out (no.)	46	26	34
Instances of aid provided to individuals (no.)	2,373	2,567	2,824
Instances of aid provided to victims of accidents (no.)	397	319	344
Instances of support provided to external entities (Security Forces and Corps, Fire Brigade, 112, etc.) (no.)	1,646	1,617	1,599

<b>SAFETY AND SECURITY</b>	<b>Financial year 2022</b>	<b>Financial year 2023</b>	<b>Financial year 2024</b>
Instances of support provided to railway undertakings (command points, Maintenance, Stations, etc.) (no.)	1,436	1,749	1,528
Instances of support provided to authorities (no.)	6,101	5,848	6,377
Detection of banned objects during luggage security controls (no.)	72,206	83,744	117,521
Items of lost property recovered	2,516	2,450	2,697
Score out of 45 in the assessment of the surveillance and security services	35.85	36.76	35.63
Station safety and security projects in which we have participated <sup>202</sup>	63	29	16
Station safety and security projects drawn up	0	0	3

### **Self-protection and emergencies:**

Self-protection is understood as the system of actions and measures adopted by Adif AV, with its own means and resources, within its scope of competences, aimed at preventing and controlling risks to people and property, providing adequate response to possible emergency situations and ensuring the integration of these actions in the public civil protection system.

**Self-Protection Plans** are the organic and functional framework foreseen for activities, centres, establishments, spaces, facilities or premises. These plans are to prevent and control risks to people and property and to provide an adequate response to possible emergency situations in the area that Adif AV is responsible for, ensuring these actions are integrated in the public civil protection system.

Adif AV has 140 facilities affected by the Basic Self-Protection Standard and complementary regional legislation that must have a Self-Protection Plan.

For the **55 Self-Protection Plans** covering the **140 facilities**, the following are carried out:

1. Annual drills to verify emergency response procedures.
2. Annual inspections of protection measures and installations to verify their functionality.
3. Training every three years to train agents who may be involved in an emergency.

These documents are reviewed on a triennial basis, provided that there are no substantial changes before then.

On the other hand, the following **meetings** have been held:

- Annual coordination meetings with the emergency intervention services of the Autonomous Communities for the management of self-protection and emergencies.
- The meeting of the Committee for Self-Protection and Emergency Management was held with each of the passenger railway companies currently operating.
- The meeting of the Committee for Self-Protection and Emergency Management was held with each of the rail freight companies currently operating.

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<sup>202</sup> In 2022 and 2023 both the number of projects and their associated revisions have been accounted for. In 2024 only the number of projects is reported.

SELF-PROTECTION AND EMERGENCIES	Financial year 2022	Financial year 2023	Financial year 2024
Self-protection plans carried out (no.)	39	42	46
Drills carried out (no.)	53	53	56
Inspections of protection assets and installations (no.)	85	94	82
Training sessions for internal and external staff (n°)	265 (with 2,845 students) <sup>203</sup>	259 (with 3,289 students) <sup>204</sup>	141 (with 1,630 students)

An **overall evaluation of the quality of the surveillance and security services provided** is carried out on a monthly basis, which takes into account the degree of compliance with the commitments assumed in the operational organisation of services offered by the successful bidder. The evaluation procedure is described in the Technical Specifications for the contracting of surveillance and security services in force, which establishes a series of items that must be assessed in accordance with certain scores and a weight that each item has within the evaluation programme, according to the degree of importance assigned to it.

### Disclosures on our performance within Society and on Product Liability

	Financial year 2022	Financial year 2023	Financial year 2024
Assessment of the provision of the surveillance and security services points (points/45)	35.85	36.76	35.63
Deliberate attacks on critical infrastructure (No.)	12	15	13
Reports drawn up on emergency situations to have triggered the Self-Protection Plan (%)	100	100	100
Crimes with an impact on activities (No.)	166	149	103

During financial year 2024, Adif AV had **13 incidents classified as deliberate attacks against railway infrastructure**, specifically alarms due to bomb threats and suspicious packages or luggage. In all cases it was necessary to activate Security Forces and Corps and, in some cases, canine units and Tedax were required. On the other hand, there have been **103 incidents** at Adif AV classified as **crimes with an impact on activity**, specifically 33 for damage caused to infrastructure, 54 incidents due to theft of electrical conductors, 13 thefts of railway material and 3 obstacles maliciously placed on the track.

<sup>203</sup> Aggregated data Adif and Adif AV.

<sup>204</sup> Aggregated data Adif and Adif AV.

## Commitments

	Financial year 2022	Financial year 2023	Financial year 2024
No. of crimes impacting the business	≤ 176	≤ 168	≤ 168
No. of deliberate attacks on critical infrastructure	≤ 20	≤ 20	≤ 20
Reports drawn up on emergency situations to have triggered the Self-Protection Plan (%)	100	100	100
Score for the provision of the surveillance and security services	≥ 33	≥ 35	≥ 35

## Emergency situations covered by the Self-Protection Plan

MANAGEMENT UNIT	DATE	TYPE OF FACILITY	LOCATION	DESCRIPTION
CENTRE	05/08/2024	TUNNEL	Botanical Garden Tunnel	Prolonged standstill without comfort
CENTRE	20/08/2024	STATION	Chamartín Station.	Catenary breakage leading to long delays
CENTRE	19/10/2024	TUNNEL	Clara Campoamor Chamartín Atocha AV Tunnel	Derailment of empty train. Cutting of traffic
NORTHEAST	25/06/2024	STATION	Zaragoza Delicias Station	Present grenade in a traveller's luggage
NORTHEAST	17/08/2024	STATION	Sants Station	Fire in station transformer
NORTHEAST	22/10/2024	TUNNEL	Zaragoza Delicias Tunnel	Passenger train derails inside tunnel with no injuries
SOUTH	13/11/2024	STATION	Malaga María Zambrano Station	Flooding and station closure

## 5.4. Environmental safety<sup>205</sup>

Adif AV has established a Comprehensive Risk Management System. This is a set of policies, procedures and practices that enables the identification, analysis and response to risks associated with the activities of the two entities, providing a reasonable level of security for the achievement of their objectives.

The scope of this management system includes, among others, environmental risk which, in the case of Adif AV, is related to non-compliance with current environmental regulations and, therefore, possible penalties. In this regard, all environmental aspects that may be generated under normal and abnormal operating conditions are identified and assessed, as well as those that may occur as a result of unforeseen events affecting the environment.

In order to minimise and control the risk of damage to the environment and non-compliance with environmental regulations, indicators have been established that revolve around:

- Efficiency in the supervision of projects and works.
- Extending the scope of environmental certification in Adif AV activities.

<sup>205</sup> Content linked to SP2030, **Pillar Security, Objective 6 (PSAF-OE6)**.

- A thorough control of the activities with the highest risk of soil contamination.

With this system, Adif AV complies with the requirements regarding the identification of environmental risks introduced by the ISO 14001:2015 standard.

In this regard, **resources allocated to environmental protection (environmental expenses and investments)** carried out by Adif AV in the year amount to a total of 110.14<sup>206</sup> million €. Similarly, **actions related to sustainability** (preservation of the natural environment and protected species, restoration and recovery of degraded environments, installation of acoustic screens, etc.) undertaken by Adif AV in the year amounted to a total of 104.64<sup>207</sup> million euros.

### Environmental Management System

Taking into account the principles established in the Environmental Policy of Adif and Adif AV and focused on the concept of continuous improvement, the activity of Adif AV has an **Environmental Management System** aimed at preventing, mitigating, correcting, or compensating for the environmental impacts derived from its activities. In addition to the objective of legal environmental compliance, it also considers the preservation of the environment and biodiversity. Through this System, processes are implemented according to plan, and processes, objectives, and operational criteria are monitored and measured. Based on the results obtained, actions are taken to achieve continuous improvements.

Adif AV's Environmental Management System is based on the ISO 14001:2015 Standard and has obtained AENOR certification. With this certification, Adif AV ensures:

- To guarantee compliance with the environmental legislation applicable to the scope of the certified activities and centres.
- Establish and implement continuous improvement objectives within the scope of the certified system to improve the environmental management of these activities.

The scope of this certification covers the following aspects of Adif AV's activity in the centres included in the certificate:

- The management of the maintenance of the railway platform, tracks and facilities.
- The operation of passenger stations and freight logistics centres.
- Traffic management on the General Interest Railway Network.
- Fuel tank management.
- Environmental management of EIS works in the construction of railway infrastructures and facilities, and the scope has been extended with a new activity.
- Centralised coordination of waste, contaminated soil and noise management in the construction and operation of railway infrastructures and facilities.

In order to optimise the management of the generation of potential aspects derived from possible environmental emergency situations during the development of activities

In Adif and Adif AV, documented procedures have been established for **"Action in the event of emergencies affecting the environment"** and **"Action in the event of minor**

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<sup>206</sup> Data at the end of 2023, latest available information. The information relating to 2024 will be presented in the second half of 2025 in the Entity's Environmental Report.

<sup>207</sup> Data at the end of 2023, latest available information. The information relating to 2024 will be presented in the second half of 2025 in the Entity's Environmental Report.



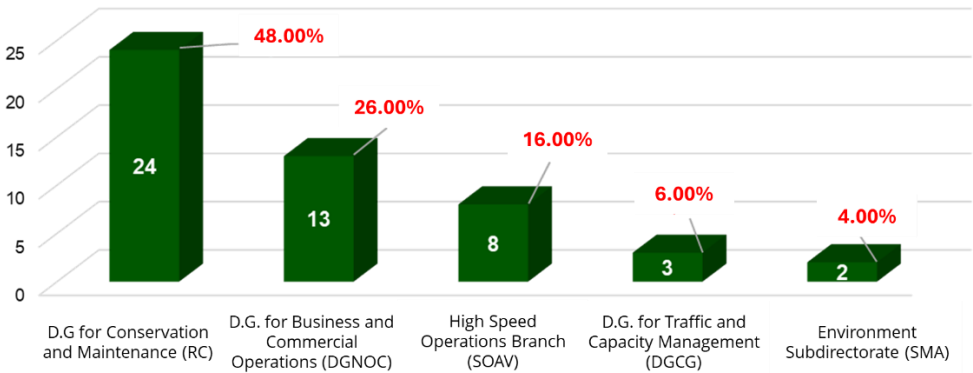
**environmental incidents".** These procedures provide the organisation with uniform guidelines for action and analysis with the aim of preventing or mitigating possible adverse environmental impacts. This ensures an appropriate and effective response to such situations.

These documented procedures provide the Entity with the necessary tools to address environmental emergencies and manage smaller incidents in a consistent manner, thus contributing to the prevention and reduction of potential negative environmental impacts.

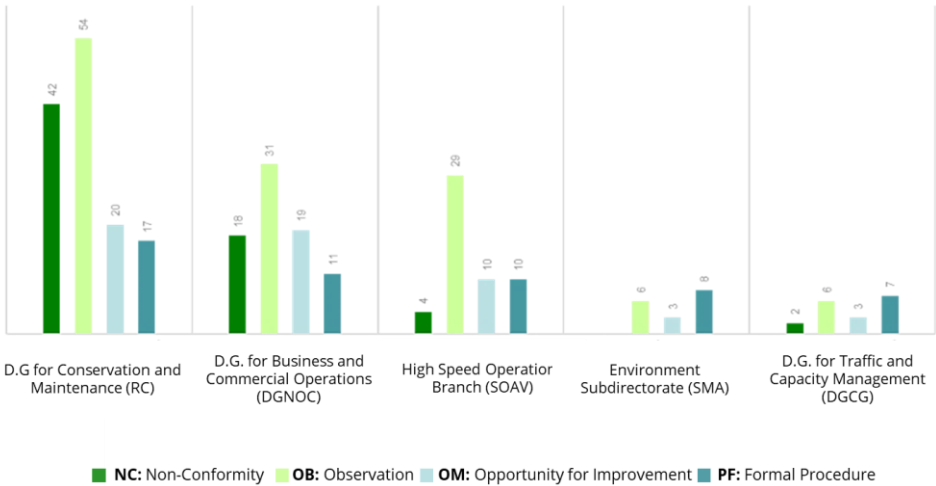
The control of environmental improvement actions within the Adif AV Management System is carried out through audits, both internal and external, certification and monitoring, which are performed annually. These audits lead to findings that are taken into account for the continuous improvement of the system.

**Internal audit:**

- Carried out from 4 March 2024 to 25 April 2024.
- In this process, **50 centres** have been audited, including corporate headquarters, work centres and maintenance actions and works, the percentage of the certified scope being as shown in the following graph:



- The total number of **finds** was **300**, distributed as follows by area and by typology:



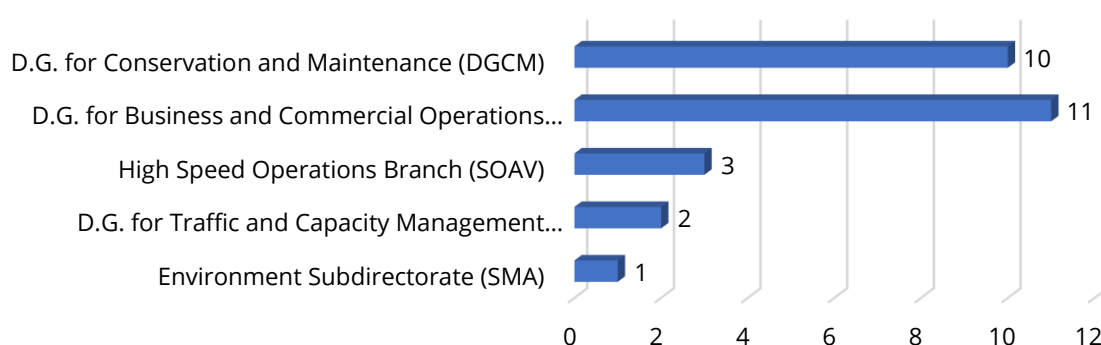
– **Conclusions:**

- During 2024, a decrease has been observed in the findings related to the definition of the scope of the system, decreasing from 5.01%, obtained in 2023, to 2.00% in 2024. However, further work needs to be done on this point, given that scope sheets with erroneous data continue to be found from time to time.
- As in previous years, the point relating to operational planning and control continues to be the one with the highest number of findings, with 53.33% of the total findings identified.
- However, it should be noted that, although still high in relation to the number of centres audited, the 2024 ratio of 3.07 is slightly lower than the 2023 ratio of 3.54, which indicates that during this year the work to identify possible non-compliances and operational needs has been reinforced and measures have been put in place to address them.
- The 53.33% of the findings identified in relation to operational planning and control, mentioned in the previous point, are divided into non-conformities and observations. Of the non-conformities identified, 64.29% were found in the DGCM-RC, 25.00% in the DGCM-SOAV, 7.14% in the DGNOC and 3.57% in the DGCGC.
- Regarding Observations, 35.62% were found in DGCM-SOAV, 30.14% in DGCM-RC, 28.77% in DGNOC and 2.74% in both Adif AV and DGCGC.
- The analysis of these data reveals, on the one hand, the different degree of implementation of the system in the different areas of Adif and Adif AV and, on the other hand, highlights the use by the DGCM-SOAV of NCs as a preventive tool, which is manifested in the audits with a lower number of non-conformities.

**External audit:**

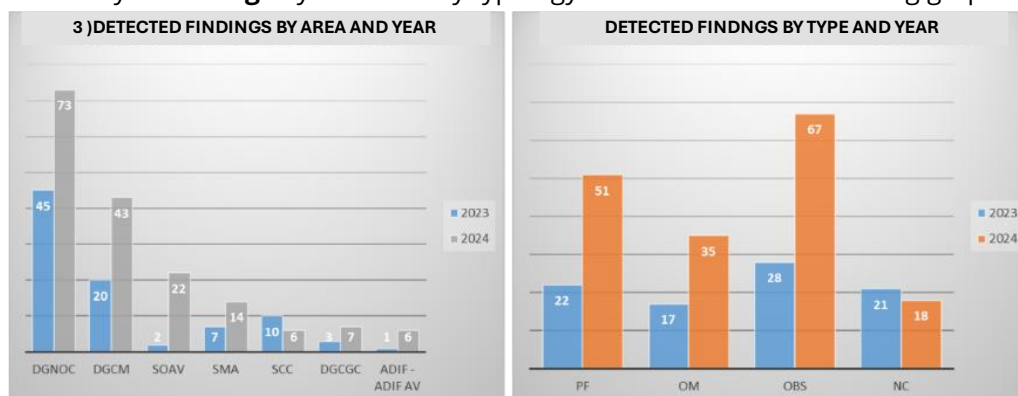
- Carried out from 30/09/2024 to 08/11/2024.
- The **centres audited** by Adif and Adif AV Activity Area in the AENOR 2024 External Audit were as follows:

**Centres audited SA 2024**



	2022				2023				2024			
	CENTROS CERTIF.	% Alcance Adif y Adif-AV	CENTROS AUDIT.	C. Auditados / C. Certificados	CENTROS CERTIF.	% Alcance Adif y Adif-AV	CENTROS AUDIT.	C. Auditados / C. Certificados	CENTROS CERTIF.	% Alcance Adif y Adif-AV	CENTROS AUDIT.	C. Auditados / C. Certificados
DGCM	42	32%	9	21%	90	50%	11	12%	109	54%	10	9%
DGNOC	65	50%	16	25%	65	36%	10	15%	66	34%	11	17%
DGCGC	7	5%	2	29%	7	4%	1	14%	7	3%	2	29%
SOAV	15	12%	3	20%	16	9%	2	13%	16	8%	3	19%
SMA	1	1%	1	100%	1	1%	1	100%	1	1%	1	100%
	130	100%	31	24%	179	100%	25	14%	199	100%	27	14%

- Summary of **findings** by Area and by typology is reflected in the following graphs:



### – Conclusions:

- The **non-conformities** have been grouped by point of standard, resulting in **18 findings** under **2 non-conformities**.
- Of the findings recorded in the Audit Report, **18** are **non-conformities** (21 in 2023), **67 Observations** (28 in 2023), **35 Opportunities for Improvement** (17 in 2023) and **51 Strengths** (22 in 2023).
- The area with the highest number of findings is **DGNOC** with **53% of findings**, followed by **DGCM** with **25% of findings**.
- The sections of the UNE-EN ISO 14001:2015 standard with the highest number of findings are section **8.1 Operational Planning and Control** (25% of findings) and section **6.1.3 Legal and Other Requirements** (22% of findings).
- It is recommended that compliance with the **service agreements of maintenance providers** be monitored, and that the detection and recording of **non-conformities other than audits** be encouraged.
- Improve the management of the **legalisation and performance of regulatory inspections** of the different installations (high and low voltage, fuel tanks, fire protection installations, discharge authorisations, etc.).

### Insurance programme

Within the Insurance Programme, the Entity has Adif AV's general operating liability and supplementary liability insurance, which includes additional and specific coverage for **environmental liability**. This supplementary guarantee covers environmental liability arising from **Law 26/2007** (partially developed by Royal Decree 2020/2008 of 22 December) covering primary, supplementary and compensatory repair costs.

### Strategic Plan 2030

The Strategic Plan 2030 of Adif and Adif AV, specifically within the **Sustainability Pillar and Strategic Objective 3 (SO.3)**, is oriented towards **nature and biodiversity recovery**. This objective is framed within the commitment to the 2030 Agenda for Sustainable Development, highlighting the contribution to SDG 15, focused on terrestrial ecosystems's life. The specific target is 15.3, aiming to combat desertification, rehabilitate degraded lands and soils, including those affected by desertification, droughts and floods, with the aspiration to achieve a world with a neutral effect on soil degradation.

Aligned with the 2030 Strategic Plan, the **"Contaminated Soil Management" procedure** and the **technical instruction "Preparation and presentation of Preliminary Situation**





**Reports / Situation Reports (PSR / SR)"** have been developed. These documents regulate the functions and responsibilities of Adif AV in compliance with contaminated soil regulations, especially **Law 7/2022, of 8 April, on waste and contaminated soils**, which focuses on **promoting a circular economy**. The main objective is to ensure the protection of soil, groundwater and surface water.

## 6. SDGs at Adif AV

The Company aims to “Operate a rail network committed to the SDGs”. To succeed, the Company strives to provide a **safe, reliable, and efficient rail network** for all, with sustainability as one of the cornerstones. The need for a low-emission and more efficient mobility model, to preserve natural resources, to promote socially inclusive economic development, and to improve the safety and health of citizens are just some of the challenges that Adif AV plans to address.

Once we have analyzed the contribution that each of the strategic initiatives makes to the SDGs, we can determine which SDGs will benefit the most from the 2030 Strategic Plan. This also applies in relation to the fulfilment of specific targets measured through indicators for Adif AV.

The **SDGs benefiting the most** from the implementation of the strategic initiatives are:

	<ul style="list-style-type: none"> <li>• Adif AV contributes by training employees and suppliers in energy efficiency and establishing savings and consumption guidelines in offices.</li> <li>• It encourages the use of bicycles and trains for employees, suppliers and the distribution of the company's products and services, promoting sustainable mobility.</li> <li>• It is gradually replacing the use of fossil energy with renewable energy, with the electrification of the company's activities and operations.</li> <li>• In addition, we issue green bonds for the financing of sustainable projects in areas such as renewable energies or energy efficiency.</li> </ul>
	<ul style="list-style-type: none"> <li>• Adif AV contributes to the creation and management of sustainable infrastructures that are quality, resilient and safe, through its daily activity. To this end, it has undertaken various R&amp;D+i projects (145<sup>208</sup> ) mobilising investments in innovative and relevant projects.</li> </ul>
	<ul style="list-style-type: none"> <li>• Adif AV is committed to a reduction in accidents and incidents which, together with the modernisation of stations will benefit more than 216 million users by 2024.</li> </ul>
	<ul style="list-style-type: none"> <li>• The objective contributes to the fight against climate change through its own activity, promoting the use of a sustainable and clean means of transport.</li> <li>• Rail transport plays a key role in the transition to a low-carbon economy (reduction of total energy consumption of 125.43 GWheq/year). The shift towards a more sustainable and efficient transport model is key in the face of new international and national regulatory scenarios.</li> <li>• It also incorporates a catalogue of environmental and social clauses with its suppliers.</li> </ul>

Through these actions, it contributes mainly to the fulfilment of the following goals of the 2030 Agenda:

**SDG 7**, by committing to energy efficiency and sustainable mobility

- 7.1. **Ensure universal access to** affordable, reliable and modern **energy services**.

<sup>208</sup> Aggregated data Adif and Adif AV.

- 7.2 **Substantially increase the share of renewable energy** in the global energy mix.
- 7.3. **Double the global rate of energy efficiency improvement.**
- 7.a. **Increase international cooperation** to facilitate access to clean energy research and technology, including renewables, energy efficiency and advanced and cleaner fossil fuel technologies, and promote investment in energy infrastructure and clean technologies.

**SDG 9**, through the implementation of collaborative and open innovation projects.

- 9.1. **Sustainable Infrastructure Development:** Develop quality, reliable, sustainable, and resilient infrastructure, including regional and cross-border infrastructure, to support economic development and human well-being, with an emphasis on affordable and equitable access for all.
- 9.4. **Upgrading of infrastructure, clean technology:** upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes (...).

**SDG 11**, by seeking to achieve a reduction in accidents and incidents. The Company also includes a catalogue of environmental and social clauses with suppliers.

- 11.2 **Provide access to public transport:** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all and improve road safety, including through the expansion of public transport, paying special attention to the needs of people in vulnerable situations, women, children, people with disabilities and older people.

**SDG 13**, since rail transport plays a key role in the transition to a low-carbon economy. The shift towards a more sustainable and efficient transport model is key in the face of new international and national regulatory scenarios.

- 13.1 **Strengthen resilience and adaptive capacity** to climate-related risks and natural disasters in all countries.
- 13.2 **Integrate climate change measures into** national policies, strategies and plans.

Aligning the strategy with the SDGs generates a competitive advantage for the Company, allowing it to identify future business opportunities, strengthen stakeholder engagement, set up a management model based on efficiency, and generate a positive impact on society in relation to the three key pillars: social, environmental and economic.

It also aims to address the climate and environmental emergency by reducing greenhouse gas reductions, purchasing Guarantee of Origin (GoO) renewable energy and promoting the use of renewable energies through projects such as reversible substations, and decarbonizing transportation through the electrification of lines. Adif AV works towards the ecological transition by taking action in energy efficiency, decarbonization and renewable energies, improving the resilience of railway infrastructure and championing a culture and awareness of climate change in partnership with its stakeholders.

The aim is to align the design of the 2030 Strategic Plan with the aspects and objectives pursued by the United Nations 2030 Agenda, with 169 integrated and indivisible goals covering the economic, social and environmental spheres.

In addition, the Company addresses the three priority challenges when it comes to sustainability: climate emergency, corporate governance and social inequality. Along these lines, Adif and Adif AV both pursue ambitious strategic objectives and goals:

- Achieve zero net greenhouse gas emissions by 2050.
- Build strategic initiatives that integrate support for inclusion, equality, diversity and the elimination of all forms of discrimination.

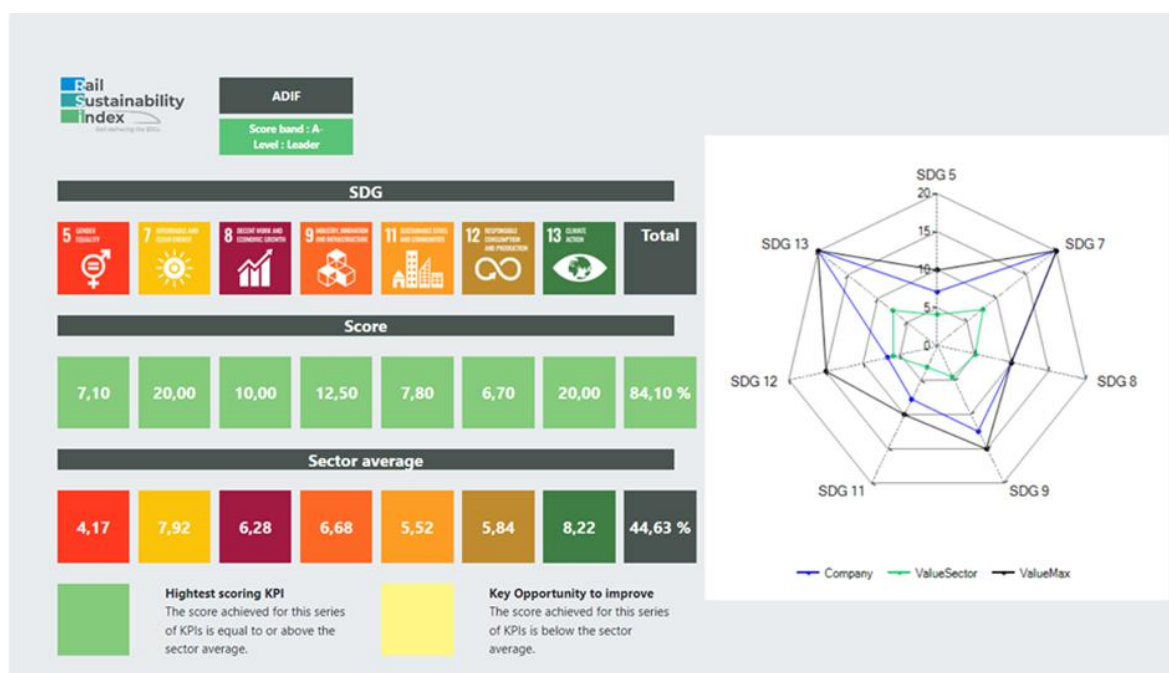
## SDG Rail Index

Adif AV, together with other organisations belonging to the UIC - the international union of railways – have set up the international **SDG Rail Index Workgroup**, in order to provide a standardised and internationally approved score that ranks companies in the railway sector and shows the alignment of each organisation with the SDGs and the 2030 Agenda.

To this end, 24 relevant KPIs and 7 key SDGs and methodology have been determined which, based on the applicable regulations, allow homogeneous comparisons to be made to obtain a compliance rating for each organisation. This is done through weightings and benchmarking comparisons. This process is computerised in a tool that is fed by the different KPIs that the organisations accredit and therefore finally determines the degree of orientation with the SDGs of the international railway sector and of each company or railway sector in particular.

In 2022, the Rail Sustainability Index rating was obtained for the first time, accredited by the UIC, which evaluates the degree of achievement of sustainable development in railway companies. Within the 7 SDGs analysed in the Entity (joint treatment has been carried out for Adif and Adif AV), the highest rating is obtained in three of them: SDG 7, SDG 11 and SDG 13, which are above the sector average. In short, **Adif AV's performance reaches 84.10% compared to an average performance of 44.03% for the sector.**

The results of the GT International SDG Rail Index are shown in the image below:



*\*The scores and values obtained for RSI are from 2023, the latest available data due to the functioning of the RSI international working group.*

## 6.1. Global challenges and the 2030 Agenda

The **National Action Plan** for the implementation of the 2030 Agenda is a document that sets out the actions to be carried out by all agents involved, including immediate action, an enhanced and well-orchestrated governance structure at the highest level of government, and a strong commitment to draw up an ambitious sustainable development strategy with the participation of and consensus among all actors and levels of government in Spain.

Adif AV is aligned through its Strategic Plan 2030 (PE 2030) and its initiatives with the 2030 Agenda through the Ministry's strategy approved in December 2021 of the Safe, Sustainable and Connected Mobility Strategy 2030, which is the roadmap that will guide actions in transport and mobility over the next ten years, as well as the Draft Bill on Sustainable Mobility.

On 6 June 2021, Adif AV signed a Framework Collaboration Agreement with the Secretary of State for the 2030 Agenda within the framework of the areas of action and competences in the following matters:

- **Exchanging good practices in the implementation of the SDGs** and their targets.
- **Alignment of the overall Government Strategy with the SDG and Agenda 2030 business models** of SOEs.
- **Joint projects related to SDGs**, including certification of goods and services.
- **Actions that contribute to the dissemination and achievement of the SDGs**, including possible cross-communication channels through the different existing media.
- **Training actions** on the SDGs.
- Other actions related to the implementation of the 2030 Agenda.

**In addition, Adif and Adif AV have assumed the Vice-Chairmanship of the Working Group of the Framework Collaboration Agreement between the Secretary of State for the 2030 Agenda and state-owned companies**

Regarding "Country Challenge 2: Addresses climate and environmental emergency", Adif AV's activity is framed within the improvement of greenhouse gas reductions, purchasing electricity with guarantee of origin (GoO) renewable energy and promoting the use of renewable energies with projects such as reversible substations, and the decarbonisation of transport through the electrification of lines.

Thus, Adif AV works towards an ecological transition with actions in energy efficiency, decarbonisation and renewable energies, which improves the resilience of railway infrastructures and promotes a culture and awareness of climate change in collaboration with stakeholders.

Moreover, in a context in which transport accounts for more than a quarter of GHGs worldwide, Adif AV advances in energy efficiency, GHG reductions and carbon footprint reduction. To achieve this, it continues to make progress in decarbonisation, digital transformation and technological innovation of the railway system.

In this sense, the opening up of the passenger market represents an opportunity to democratise transport and, by increasing supply, to transfer passengers from other modes of transport and generate induced demand, contributing to the country's sustainable development indicators.





## Evolution of the Sustainable Development Goals in Adif AV

### Caption

Positive performance 2024 vs 2023



Negative performance 2024 vs 2023

Unchanged or indicators that are not comparable

SDG	Content	ADIF AV (Initiatives/plans/programmes)
 <p>ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES</p>	<p>0 significant accidents caused by the administrator / M Km-train<sup>209</sup> - <b>Target 3.</b></p> <p>0 mkm-train deaths or serious injuries due to train accidents<sup>210</sup> - <b>Target 3.6</b></p>	<ul style="list-style-type: none"> <li>• Strategic Initiative: Health and Safety at Work. V Zero Accident Plan.</li> <li>• Strategic Initiative: Adaptation of the SGSC to improve traffic safety.</li> <li>• Strategic Initiative: Adaptation to the modifications of the Rail Traffic Regulation (RTRF) for safe traffic.</li> <li>• Action and Improvement Plan for Traffic Safety.</li> <li>• Strategic Initiative: Systems for the analysis of people's behaviour and detection of suspicious objects.</li> <li>• SIGMA Project.</li> </ul>
	<p>90.40% transfer level (satisfaction with the training received and its effective application to the job) (Adif and Adif AV) (+0.40% compared to 2023) - <b>Target 4.4</b></p> <p>87.40 average hours of training per employee/- <b>Target 4.3</b></p> <p>€12.35 million invested in training (Adif and Adif AV) - <b>Target 4.3</b></p>	<ul style="list-style-type: none"> <li>• Strategic Initiative: Training Plan.</li> <li>• Strategic Initiative: Generational succession plan.</li> <li>• Strategic Initiative: Leadership development and talent recognition programme.</li> </ul>

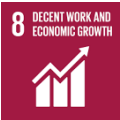

<sup>209</sup> Total km-train value includes those generated by railway charges collected by the infrastructure manager from Railway Companies for the km-train travelled under the corresponding contracts and also the km-train for Adif AV internal services for infrastructure maintenance and other traffic operations that do not generate revenue.



<sup>210</sup> Total km-train value includes those generated by railway charges collected by the infrastructure manager from Railway Companies for the km-train travelled under the corresponding contracts and also the km-train for Adif AV internal services for infrastructure maintenance and other traffic operations that do not generate revenue.

SDG	Content	ADIF AV (Initiatives/plans/programmes)
ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL	22 internship agreements with universities (Adif and Adif AV) - (-4.35% compared to 2023) - <b>Target 4.3</b>	
 ACHIEVE GENDER EQUALITY AND EMPOWERING ALL WOMEN AND GIRLS	30.92 % of women on the workforce (+ 0.32% compared to 2023) - <b>Target 5.1</b>  35.09 % of women in the management structure (+5.89% compared to 2023) - <b>Target 5.5</b>  40% of women on the Board of Directors (+10% compared to 2023) - <b>Target 5.5</b>	<ul style="list-style-type: none"> <li>• III Adif Equality Plan and II Adif AV Equality Plan.</li> <li>• <i>LIDERA</i> Programme "Mentoring Women Graduates".</li> <li>• Strategic Initiative: Plan for generational renewal.</li> <li>• Strategic: Career development plan.</li> <li>• Strategic Initiative: Leadership development and talent. recognition programme.</li> </ul>
 ENSURE ACCESS TO AFFORDABLE, SECURE, SUSTAINABLE AND MODERN ENERGY FOR ALL	87.70% green energy consumed (GoO) of total energy consumed (-6.20% compared to 2023) - <b>Target 7.2</b> 125.43 <sup>211</sup> GWh <sub>eq</sub> /year saved due to energy efficiency (cumulative since 2009) (+0.22% over 2023) - <b>Target 7.3</b> 9.57 MJ/train-km <sup>212</sup> in final energy intensity (-0.72% compared to 2023) <b>Target 7.3</b>	<ul style="list-style-type: none"> <li>• 100% of the electricity consumed by Adif AV has been purchased with renewable energy Guarantee of Origin (GoO) certificates.</li> <li>• Strategic Initiative: R&amp;D+i projects.</li> <li>• Strategic Initiative: Adaptation and integration of hydrogen as an energy vector in the RFIG.</li> <li>• Strategic Initiative: Energy Management.</li> <li>• Strategic Initiative: Energy Efficiency.</li> <li>• Strategic Initiative: Decarbonisation and renewable energies.</li> <li>• Strategic Initiative: Culture of combating and raising awareness of climate change.</li> <li>• Strategic Initiative: <i>Ferrolinera</i> .®</li> </ul>



<sup>211</sup> The value corresponds to the calculated target. The final value for this indicator is 125.43 GWh<sub>eq</sub>/year.




<sup>212</sup> Total km-train value includes those generated by railway charges collected by the infrastructure manager from Railway Companies for the km-train travelled under the corresponding contracts and also the km-train for Adif AV internal services for infrastructure maintenance and other traffic operations that do not generate revenue.

SDG	Content	ADIF AV (Initiatives/plans/programmes)
 <p>PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL</p>	<p>0.05 working hours lost per 1,000 hours worked - <b>Target 8.8</b></p> <p>93.98% of employees with permanent contracts (+7.44% compared to 2023) - <b>Target 8.</b></p> <p>0.30% pay gap in managerial positions in favour of the male gender - <b>Target 8.5</b></p> <p>71.43 % Collaboration and open innovation (% ideas and projects developed) (Adif and Adif AV) - <b>Target 8.3</b></p> <p>55.82% workers under 51 (-6.48% compared to 2023) - <b>Target 8.6</b></p> <p>2.45 accident frequency rate ((no. accidents/hours worked) - 1,000,000) - <b>Target 8.</b></p>	<ul style="list-style-type: none"> <li>• Comprehensive information systems security plan</li> <li>• Maintenance modernisation plan.</li> <li>• Integral Digital Transformation Plan.</li> <li>• Transformation Recovery and Resilience Plan.</li> <li>• Comprehensive people management plan.</li> <li>• Innovation Plan.</li> <li>• Strategic Initiative: Developing AV City-Network Connections.</li> <li>• Strategic Initiative: Capacity Optimization Project.</li> <li>• Strategic Initiative: Health and Safety at Work. V Zero Accident Plan.</li> <li>• Development and implementation of market. liberalisation Public Service Obligations (PSOs) - 4th Railway Package.</li> </ul>
 <p>BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALISATION AND FOSTER INNOVATION</p>	<p>3,752.30km of electrified lines in service (+0.18% compared to 2023) - <b>Target 9.4</b></p> <p>2,072.20 M€ (VAT included) invested in the development of the AV network - <b>Target 9.1</b></p> <p>33.00 km of commissioning of AV lines - <b>Target 9.4</b></p> <p>60% innovation results transferred (innovation efficiency) (Adif and Adif AV) - <b>Target 9.5</b></p> <p>0.68M€ in total investment in innovation projects - <b>Target 9.5</b></p>	<ul style="list-style-type: none"> <li>• Strategic Innovation Plan.</li> <li>• Plan to Combat Climate Change.</li> <li>• Maintenance Modernisation Plan.</li> <li>• BIM Methodology Implementation Plan.</li> <li>• Strategic Initiative: Communications Improvement Plan.</li> <li>• Integrated Stations Plan.</li> <li>• Ecological Transition Plan.</li> <li>• Adif Talent Programme.</li> <li>• Strategic Initiative: Adaptation and integration of Hydrogen as an energy carrier to the RFIG.</li> <li>• Strategic Initiative: <i>E-futura</i>.</li> <li>• Strategic Initiative: Developing AV City-Network Connections.</li> <li>• Strategic Initiative: Regional Actions.</li> </ul>

SDG	Content	ADIF AV (Initiatives/plans/programmes)
 <p>REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES</p>	<p>88.33% of passengers boarding and alighting at accessible stations (Adif and Adif AV) (+1.40% compared to 2023). Data calculated with the number of passengers 2023 - <b>Target 10.2</b></p> <p>0.00 M€<sup>213</sup> (incl. VAT) of investment in accessibility improvement works (Adif AV) - <b>Target 10.2</b></p>	<ul style="list-style-type: none"> <li>Assistance Service for People with Reduced Mobility (About Service).</li> <li>"Dialoga" Service.</li> </ul>
 <p>MAKE CITIES AND HUMAN SETTLEMENTS MORE INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE</p>	<p>€5,516,36M (not including VAT) invested to date in urban integration (Adif and Adif AV) - <b>Target 11.2</b></p> <p>79 urban integration agreements, protocols and addenda signed and managed within the framework of the urban integration JVs in which Adif AV participates (cumulative data) (+2.59% with respect to 2023) -Meta <b>11.3</b></p>	<ul style="list-style-type: none"> <li>Strategic Initiative: Comprehensive passenger station plan.</li> <li>Strategic Initiative: E-futura.</li> <li>Strategic Initiative: Quantitative Risk Model Strategic.</li> <li>Strategic Initiative: Quantitative Risk Model.</li> <li>Strategic Initiative: R&amp;D+i Projects.</li> <li>Strategic Initiative: Communications Improvement Plan.</li> <li>Strategic Initiative: Regional Actions.</li> <li>Strategic Initiative: Integral Project for the Transformation of the Strategic Initiative: Madrid - Chamartín Station.</li> <li>Strategic Initiative: Integral Project for the Transformation of the Madrid- Puerta de Atocha- Almodena Grandes station.</li> <li>Strategic Initiative: Project to extend and improve Barcelona Sants station as part of the new city model.</li> <li>Strategic Initiative: Project for the construction and commissioning of the new Sagrera Station and its area.</li> <li>the associated technical treatment of trains.</li> </ul>

<sup>213</sup> All stations are newly built and comply with accessibility legislation

SDG	Content	ADIF AV (Initiatives/plans/programmes)
		<ul style="list-style-type: none"> <li>• Strategic Initiative: Development of urban integration studies.</li> <li>• Strategic Initiative: Developing AV City-Network Connections.</li> <li>• Strategic Initiative: Fiber Optic Commercialization.</li> <li>• Strategic Initiative: Action Plan for Improving the Coordination and Control of Integration Operations.</li> </ul>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS</p>	<p>67.82 % increase in water consumption versus 2023 - <b>Target 12.2</b></p> <p>100% of contracts include social and environmental clauses - <b>Target 12.7</b></p>	<ul style="list-style-type: none"> <li>• Hazardous waste management system.</li> <li>• Strategic Initiative: Responsible Public Procurement Project.</li> <li>• Strategic Initiative: Actions for the digital transformation of workplaces.</li> <li>• Strategic Initiative: Culture of combating and raising awareness of climate change.</li> </ul>
 <p>13 CLIMATE ACTION</p> <p>TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS</p>	<p>Green bonds worth €600 million issued in 2024. All bonds issued in the last five years - <b>Target 13.2</b></p> <p>15,652 TmCO<sub>2</sub>eq reduction in GHG emissions (cumulative since 2009) +0.20% compared to 2023) - <b>Target 13.2</b></p> <p>500 M€ sustainability linked loans-<b>Target 13.2</b></p>	<ul style="list-style-type: none"> <li>• Climate Change Action Plan.</li> <li>• Strategic Initiative: R&amp;D+i Projects.</li> <li>• Strategic Initiative: Open Innovation.</li> <li>• Strategic Initiative: Adif and Adif AV strategy in EU-Rail JU (Europe's Rail Joint Undertaking).</li> <li>• Strategic Initiative: Management of maintenance resources.</li> <li>• Strategic Initiative: Development and implementation of new techniques and methodologies in maintenance engineering.</li> <li>• Carbon neutrality target in 2050.</li> <li>• Strategic Initiative: Adaptation and integration of hydrogen as an energy carrier to the RFIG.</li> <li>• Strategic Initiative: Responsible public procurement project.</li> </ul>

SDG	Content	ADIF AV (Initiatives/plans/programmes)
 <p><b>15</b> LIFE ON LAND</p> <p>SUSTAINABLY MANAGE FORESTS, COMBAT DESERTIFICATION, AND HALT AND REVERSE LAND DEGRADATION AND HALT BIODIVERSITY LOSS</p>	<p>No serious or very serious administrative fines or sanctions for environmental infringements - <b>Target 15.1</b></p> <p>€110.14M in resources earmarked for environmental protection (investment + operation) (Data at the close of 2023. Latest information available. The information relating to 2024 will be presented in the second half of 2025, in the Entity's Environmental Report) - <b>Target 15.1</b></p> <p>€1.69M earmarked for fire prevention. Latest available information, provisional value. Information for 2024 will be presented in the second half of 2025, in the Company Environmental Report) - <b>Target 15.5</b></p>	<ul style="list-style-type: none"> <li>• Environmental Policy.</li> <li>• Environmental management systems.</li> <li>• Environmental supervision on construction sites.</li> <li>• Fire prevention plan.</li> </ul>
 <p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p>PROMOTE JUST, PEACEFUL AND INCLUSIVE SOCIETIES</p>	<p>5 reports of breaches of the Code of Ethics - <b>Target 16.5</b></p> <p>1.56% claims upheld by the Transparency and Good Governance Board out of total responses (Adif and Adif AV) (-0.84% with respect to 2023) -Meta <b>16.6</b></p>	<ul style="list-style-type: none"> <li>• Integrated Risk Management development and deployment plan.</li> <li>• Transparency and Good Governance Improvement Plan.</li> <li>• Corporate Anti-Fraud Policy.</li> </ul>
 <p><b>17</b> PARTNERSHIPS FOR THE GOALS</p> <p>REVITALISE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT</p>	<p>238 agreements and conventions with industry and business organisations and associations in effect - <b>Target 17.16</b></p> <p>9 agreements and conventions with industry and business organisations and associations signed - <b>Target 17.16</b></p>	<ul style="list-style-type: none"> <li>• <i>Estación Abierta</i> Programme.</li> <li>• Plan to Promote the Railway Technology Centre (RTC).</li> <li>• Collaboration protocols.</li> <li>• Strategic Initiative: Analysis and proposals for an efficient participation of Adif and Adif AV in the entities of their "corporate groups".</li> <li>• Strategic Initiative: Development of the Action Plan for the improvement of coordination and control of Integration Operations.</li> <li>• Strategic Initiative: R&amp;D+i Projects.</li> <li>• Strategic Initiative: Open Innovation.</li> </ul>

SDG	Content	ADIF AV (Initiatives/plans/programmes)
		<ul style="list-style-type: none"> <li>• Strategic Initiative: Adif and Adif AV strategy in EU-Rail JU (Europe's Rail Joint Undertaking).</li> <li>• Strategic Initiative: Developing AV City-Network Connections.</li> <li>• Strategic Initiative: Fiber Optic Commercialization.</li> <li>• Strategic Initiative: Integral Project for the Transformation of the Strategic Initiative: Madrid - Chamartín Station.</li> <li>• Strategic Initiative: Integral Project for the Transformation of the Madrid- Puerta de Atocha- Almodena Grandes station.</li> <li>• Strategic Initiative: Project to extend and improve Barcelona Sants station as part of the new city model.</li> <li>• Strategic Initiative: Project for the construction and commissioning of the new Sagrera Station and its associated technical treatment area for trains.</li> </ul>

## 7. Appendices

### 7.1. Table of contents CSRD-ESRS

#### 7.1.1. Disclosure requirements in ESRS covered by the undertaking's sustainability statements (IRO-2)

ESRS		Disclosure requirements		EINF	
Theme	Mate.	DR	Name	Mat.	P.
ESRS 2 (General information)	YES	BP-1	General basis for preparation of sustainability statements	YES	95
		BP-2	Disclosures in relation to specific circumstances	YES	95
		GOV-1	The role of the administrative, management and supervisory bodies	YES	99
		GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	YES	99
		GOV-3	Integration of sustainability-related performance in incentive schemes	YES	110
		GOV-4	Statement on due diligence	YES	110
		GOV-5	Risk management and internal controls over sustainability reporting	YES	110
		SBM-1	Strategy, business model and value chain	YES	111
		SBM-2	Interests and views of stakeholders	YES	140
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	YES	150
		IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	YES	152
		IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	YES	332
E1 (Climate Change)	YES	GOV-3	Integration of sustainability-related performance in incentive schemes	YES	110
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	YES	179
		IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	YES	182
		E1-1	Transition plan for climate change mitigation	YES	182
		E1-2	Policies related to climate change mitigation and adaptation	YES	183
		E1-3	Actions and resources in relation to climate change policies	YES	184
		E1-4	Targets related to climate change mitigation and adaptation	YES	186
		E1-5	Energy consumption and mix	YES	187
		E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	YES	196
		E1-7	GHG removals and GHG mitigation projects financed through carbon credits	YES	Report planned for future years
		E1-8	Internal carbon pricing	NO	



ESRS		Disclosure requirements		EINF	
Theme	Mate.	DR	Name	Mat.	P.
E2 (Pollution)	YES	E1-9	Potential financial effects from material physical and transition risks and potential climate-related opportunities	YES	198
		IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	YES	198
		E2-1	Policies related to pollution	YES	199
		E2-2	Actions and resources related to pollution	YES	200
		E2-3	Targets related to pollution	YES	200
		E2-4	Pollution of air, water and soil	YES	201
		E2-5	Substances of concern and substances of very high concern	YES	Report planned for future years
		E2-6	Potential financial effects from pollution-related impacts, risks and opportunities	YES	Report planned for future years
E3 (Water and Marine Resources)	YES	IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	YES	202
		E3-1	Policies related to water and marine resources	YES	202
		E3-2	Actions and resources related to water and marine resources	YES	202
		E3-3	Targets related to water and marine resources	YES	203
		E3-4	Water consumption	YES	203
		E3-5	Potential financial effects from water and marine-related impacts, risks and opportunities	YES	Report planned for future years
E4 (Biodiversity and ecosystems)	YES	SBM-3	Material issues, risks and opportunities and their interaction with strategy and business model	YES	203
		IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	YES	203
		E4-1	Transition plan on biodiversity and ecosystems	YES	204
		E4-2	Policies related to biodiversity and ecosystems	YES	204
		E4-3	Actions and resources related to biodiversity and ecosystems	YES	204
		E4-4	Targets related to biodiversity and ecosystems	YES	206
		E4-5	Impact metrics related to biodiversity and ecosystems change	YES	206
		E4-6	Potential financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	YES	Report planned for future years
E5 (Resource use and circular Economy)	YES	IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	YES	210
		E5-1	Policies related to resource use and circular economy	YES	210
		E5-2	Actions and resources related to resource use and circular economy	YES	211
		E5-3	Targets related to resource use and circular economy	YES	217

ESRS		Disclosure requirements		EINF	
Theme	Mate.	DR	Name	Mat.	P.
		E5-4	Resource inflows	YES	217
		E5-5	Resource outflows	YES	218
		E5-6	Potential financial effects from resource use and circular economy-related impacts, risks and opportunities	YES	Report planned for future
S1 (Own workforce)	YES	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	YES	220
		S1-1	Policies related to own workforce	YES	221
		S1-2	Processes for engaging with own workers and workers' representatives about impacts	YES	228
		S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	YES	228
		S1-4	Taking action on material impacts on own workforce, and approaches to mitigate material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	YES	230
		S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	YES	238
		S1-6	Characteristics of the undertaking's employees	YES	239
		S1-7	Characteristics of non-employee workers in the undertaking's own workforce	NO	
		S1-8	Collective bargaining coverage and social dialogue	YES	243
		S1-9	Diversity metrics	YES	243
		S1-10	Adequate wages	YES	245
		S1-11	Social protection	YES	245
		S1-12	People with disabilities	YES	246
		S1-13	Training and skills development metrics	YES	246
		S1-14	Health and safety metrics	YES	249
		S1-15	Work-life balance metrics	YES	252
		S1-16	Compensation metrics (pay gap and total compensation)	YES	254
		S1-17	Incidents, complaints and severe human rights impacts	YES	255
S2 (Workers in the value chain)	YES	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	YES	257
		S2-1	Policies related to value chain workers	YES	257
		S2-2	Processes for engaging with value chain workers about impacts	YES	257
		S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	YES	257
		S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.	YES	257
		S2-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	YES	257

ESRS		Disclosure requirements		EINF	
Theme	Mate.	DR	Name	Mat.	P.
S3 (Affected communities)	YES	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	YES	260
		S3-1	Policies related to affected communities	YES	260
		S3-2	Processes for engaging with affected communities about impacts	YES	262
		S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	YES	262
		S3-4	Taking action on material impacts on affected communities and approaches to mitigate material risks and pursuing materiality opportunities related to affected communities, and effectiveness of those actions	YES	263
		S3-5	Targets related to managing material impacts, advancing positive impacts, and managing material risks and opportunities	YES	271
S4 (Consumers and end-users)	YES	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	YES	272
		S4-1	Policies related to consumers and end-users	YES	272
		S4-2	Processes for engaging with consumers and end-users about impacts	YES	272
		S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	YES	272
		S4-4	Taking action on material impacts on consumers and end-users and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	YES	274
		S4-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	YES	283
G1 (Business Conduct)	YES	GOV-1	Description of the processes to identify and assess material impacts, risks and opportunities	YES	284
		G1-1	Corporate culture and business conduct policies	YES	284
		G1-2	Management of relationships with suppliers	YES	286
		G1-3	Prevention and detection of corruption or bribery	YES	293
		G1-4	Confirmed incidents of corruption or bribery	YES	296
		G1-5	Political influence and lobbying activities	YES	296
		G1-6	Payment practices	YES	296

7.1.2. Disclosure requirements set out in the NEIS covered by the company's sustainability statement (IRO-2) ESRS equivalence with other European standards

ESRS	DR	DP		SFDR	Pillar 3	Reg. Ben <sup>214</sup>	MR 24 Pag
2	GOV-1	21(d)	Board's gender diversity ratio	X		X	99
2	GOV-1	21 (e)	Percentage of independent board members			X	99
2	GOV-4	30	Disclosure of mapping of information provided in sustainability statement about due diligence process	X			109
2	SBM-1	40(d) i	Undertaking is active in fossil fuel (coal, oil and gas) sector.	X	X	X	Non-material
2	SBM-1	40(d) ii	Undertaking is active in chemicals production.	X		X	Non-material
2	SBM-1	40(d) iii	Undertaking is active in controversial weapons	X		X	
2	SBM-1	40(d) iv	Undertaking is active in cultivation and production of tobacco.			X	
E1	E1-1	14	Disclosure of transition plan for climate change mitigation				
E1	E1-1	16 g	Undertaking is excluded from EU Paris-aligned Benchmarks	X	X	X	
E1	E1-4	34	Dissemination of total Greenhouse gas emission reduction targets	X	X	X	
E1	E1-5	38	Fuel consumption from coal and coal products	X			191
E1	E1-5	37	Total energy consumption related to own operations	X			191
E1	E1-5	43	Disclosure of conciliation to relevant line item or notes in financial statements of net revenue from activities in high climate impact sectors	X			Forthcoming exercises
E1	E1-6	44	Gross Scopes 1, 2, 3 and Total GHG emissions - GHG emissions per scope [table].	X	X	X	196
E1	E1-6	53-55	GHG emissions intensity, location-based (total GHG emissions per net revenue)	X	X	X	197
E1	E1-7	56	Disclosure of GHG emission reductions or removals from climate change mitigation projects outside value chain financed or to be financed through any purchase of carbon credits				Forthcoming
E1	E1-9	66	Assets at material physical risk before considering climate change adaptation actions			X	197
E1	E1-9	66 (a) 66 (b)	Percentage of assets at material physical risk addressed by climate change adaptation actions Percentage of assets at material physical risk addressed by climate change adaptation actions		X		197
E1	E1-9	67 c	Total carrying amount of real estate assets by energy efficiency classes		X		197
E1	E1-9	69 a	Expected cost savings from climate change mitigation actions			X	197

<sup>214</sup> [Regulation \(EU\) 2016/1011 of 8 June 2016](#) on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

ESRS	DR	DP		SFDR	Pillar 3	Reg. Ben <sup>214</sup>	MR 24 Pag
E2	E2-4	28 a	Pollution of air, water and soil [multiple dimensions: at site level or by type of source, by sector or by geographical area].	X			201
E3	E3-1	9	Water and marine resources	X			202
E3	E3-1	13	Disclosure of timeframe in which policies in areas of high-water stress will be adopted	X			Forthcoming
E3	E3-1	14	Policies or practices related to sustainable oceans and seas have been adopted.	X			202
E3	E3-4	28 c	Total water recycled and reused	X			203
E3	E3-4	29	Water intensity ratio	X			203
E4	IRO-1	16 a i	Disclosure of activities that negatively affect sensitive biodiversity areas	X			203
E4	IRO-1	16 b	Material negative impacts have been identified with respect to land degradation, desertification or soil sealing.	X			203
E4	IRO-1	16 c	The operations themselves affect endangered species	X			203
E4	E4-2	23 b	Explanation of whether and how biodiversity and ecosystems-related policy relates to material biodiversity and ecosystems-related impacts.	X			Forthcoming
E4	E4-2	23 c	Explanation of whether and how biodiversity and ecosystems-related policy relates to material dependencies and material physical and transition risks and opportunities.	X			Forthcoming
E4	E4-2	23 d	Explanation of whether and how biodiversity and ecosystems-related policy supports traceability of products, components and raw materials with significant actual or potential impacts on biodiversity and ecosystems along value chain.	X			Forthcoming
E5	E5-5	37 d	Non-recycled waste	X			218
E5	E5-5	39	Total amount of hazardous waste	X			218
S1	SBM-3	14 f	Information about type of operations at significant risk of incidents of forced labour or compulsory labour	X			Non-material
S1	SBM-3	14 g	Information about type of operations at significant risk of incidents of child labour	X			Non-material
S1	S1-1	20	Description of relevant human rights policy commitments relevant to own workforce.	X			357
S1	S1-1	21	Disclosure of whether and how policies are aligned with relevant internationally recognised instruments.			X	357
S1	S1-1	22	Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour.	X			357
S1	S1-1	23	Workplace accident prevention policy or management system is in place.	X			225
S1	S1-3	32 c	Grievance or complaints handling mechanisms related to employee matters exist.	X			229
S1	S1-14	88 (b) (c)	Number of fatalities in own workforce as result of work-related injuries and work-related ill health	X		X	250
S1	S1-14	88 e	Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	X			250
S1	S1-16	97 a	Gender pay gap	X		X	254
S1	S1-16	97 b	Annual total remuneration ratio	X			254

ESRS	DR	DP		SFDR	Pillar 3	Reg. Ben <sup>214</sup>	MR 24 Pag
S1	S1-17	103 a	Number of incidents of discrimination	X			264
S1	S1-17	104 a	Number of severe human rights issues and incidents connected to own workforce that are cases of non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises	X		X	295
S2	SBM-3	11 b	Disclosure of geographies or commodities for which there is significant risk of child labour, or of forced or compulsory labour, among workers in undertaking's value chain.	X			Non-material
S2	S2-1	17	Description of relevant human rights policy commitments relevant to value chain workers	X			357
S2	S2-1	18	Undertaking has supplier code of conduct	X			294
S2	S2-1	19	Disclosure of whether and how policies are aligned with relevant internationally recognised instruments.			X	357
S2	S2-4	36	Disclosure of severe human rights issues and incidents connected to upstream and downstream value chain.	X			Forthcoming
S3	S3-1	16	Description of relevant human rights policy commitments relevant to affected communities.	X			357
S3	S3-1	17	Disclosure of whether and how policies are aligned with relevant internationally recognised instruments.	X		X	357
S3	S3-4	36	Disclosure of severe human rights issues and incidents connected to affected communities.	X			Forthcoming
S4	S4-1	17	Description of whether and how policies are aligned with relevant internationally recognised instruments.	X		X	357
S4	S4-4	35	Disclosure of severe human rights issues and incidents connected to consumers and/or end-users.	X			357
3G1	G1-1	10 b	No policies on anti-corruption or anti-bribery consistent with United Nations Convention against Corruption are in place.	X			293
G1	G1-1	10 d	No policies on protection of whistle-blowers are in place.	X			293
G1	G1-4	24 a	Number of convictions for violation of anti-corruption and anti-bribery laws.	X		X	293
G1	G1-4	24 b	Prevention and detection of corruption or bribery - anti-corruption and bribery training table.	X			304

### 7.1.3. Due Diligence Statement (GOV-4)

			Pillar	
Essential Elements of Due Diligence	DR	Page	People	Environment
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1	99	X	X
	ESRS 2 GOV-2	99	X	X
	ESRS 2 GOV-3	109	X	X
	ESRS 2 SBM-1	110	X	X
	ESRS 2 SBM-3	148	X	X
	ESRS 2 SBM-3-S1	220	X	

			Pilar	
Essential Elements of Due Diligence	DR	Page	People	Environment
	ESRS 2 SBM-3-S3	259	X	
	ESRS 2 SBM-3-S4	271	X	
b) Engaging with affected Stakeholders in all key steps of the due diligence	ESRS 2 SBM-2	138	X	X
	ESRS 2 IRO-1	150	X	X
	S1-2	228		X
	S1-3	227		X
	S3-2	262		X
	S3-3	262		X
	S4-2	272		X
	S4-3	272		X
	G1-2	286	X	X
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1	151	X	X
	ESRS 2 SBM-3	149	X	X
	ESRS 2 IRO-1-E1	181	X	
	ESRS 2 SBM-3-E1	178	X	
	Environmental management	168	X	
	E1-1	182	X	
	E1-2	183	X	
	E2-1	199	X	
	E3-1	203	X	
	E5-1	211	X	
	S1-1	222		X
	S2	257		X
	S3-1	260		X
	S4-1	272		X
d) Taking actions to address those adverse impacts	E1-3	183	X	
	E2-2	199	X	
	E3-2	201	X	
	E4-3	204	X	
	E5-2	211	X	
	S1-4	230	X	
	S2	257	X	
	S3-4	263	X	
	S4-4	274	X	
	G1-1	283	X	X
	G1-2	284	X	X
	G1-3	292	X	X
e) Tracking the effectiveness of these efforts and communicating	G1-1	284	X	X
	G1-3	293	X	X
	G1-4	296	X	X
	G1-5	296	X	X

## 7.2. Content index Law 11/2018

Law 11/2018		Reporting framework	Related ESRS standards		
			DR	Title	P.
BUSINESS MODEL	BUSINESS MODEL	2-1 Organisational details Activities, brands, products and services	SBM-1	Strategy, business model and value chain	114
		2-6 Activities, value chain and other business relationships			
	BUSINESS ENVIRONMENT	2-7 Employees 2-8 Workers who are not employees	SBM-1	Strategy, business model and value chain	110
	ORGANISATION AND STRUCTURE	2-9 Governance structure and composition	GOV-1	The role of administrative, management and supervisory bodies	100
		2-10 Nomination and selection of the highest governance body			
	MARKETS SERVED		SBM-1	Strategy, business model and value chain	115
	OBJECTIVES AND STRATEGIES	2-24 Embedding policy commitments	SBM-1	Strategy, business model and value chain	122
FACTORS AND TRENDS THAT MAY AFFECT THE FUTURE DEVELOPMENT	2-16 Communication of critical concerns	SBM-1	Strategy, business model and value chain	133	
MAIN RISKS AND IMPACTS IDENTIFIED	RISK MANAGEMENT	2-25 Processes to remediate negative impacts	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	148 158
	ANALYSIS OF RISKS AND IMPACTS RELATED TO KEY ISSUES	2-15 Conflicts of interest	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	148
ENVIRONMENTAL MATTERS					
ENVIRONMENTAL MANAGEMENT	CURRENT AND FORESEEABLE EFFECTS OF THE COMPANY'S ACTIVITIES	2-15 Conflicts of interest	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	148
		2-16 Communication of critical concerns	E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	177
	ENVIRONMENTAL ASSESSMENT OR CERTIFICATION PROCEDURES	2-27 Compliance with laws and regulations		Environmental management	167
	RESOURCES DEDICATED TO ENVIRONMENTAL RISK PREVENTION	2-25 Processes to remediate negative impacts	E1-3	Actions and resources in relation to climate change policies	183
			E2-2	Actions and resources related to pollution	199
			E3-1	Actions and resources related to water and marine resources	202
			E4-3	Actions and resources related to biodiversity and ecosystems	204
			E5-2	Actions and resources related to resource use and circular economy	211
	APPLICATION OF THE PRECAUTIONARY PRINCIPLE	2-24 Embedding policy commitments	E1-2	Policies related to climate change mitigation and adaptation	182
			E2-1	Policies related to pollution	198



Law 11/2018		Reporting framework	Related ESRS standards		
			DR	Title	P.
			<b>E3-1</b>	Policies related to water and marine resources	202
			<b>E4-2</b>	Policies related to biodiversity and ecosystems	204
			<b>E5-1</b>	Policies related to resource use and circular economy	210
	<b>AMOUNT OF PROVISIONS AND SAFEGUARDS FOR ENVIRONMENTAL RISKS</b>	Qualitative description of provisions for environmental risks	<b>E1-3</b>	Actions and resources in relation to climate change policies	183
			<b>E2-2</b>	Actions and resources related to pollution	199
			<b>E3-1</b>	Actions and resources related to water and marine resources	202
			<b>E4-3</b>	Actions and resources related to biodiversity and ecosystems	204
			<b>E5-2</b>	Actions and resources related to resource use and circular economy	211
<b>POLLUTION</b>	<b>MEASURES TO PREVENT, REDUCE OR REPAIR CARBON EMISSIONS THAT SERIOUSLY AFFECT THE ENVIRONMENT</b>	Qualitative description of measures to prevent, reduce or redress carbon emissions	<b>E1-3</b>	Actions and resources in relation to climate change policies	182
<b>CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT</b>	<b>WASTE PREVENTION, RECYCLING, AND REUSE MEASURES AND OTHER FORMS OF RECOVERY AND DISPOSAL</b>	GRI 306-1 Waste generation and significant waste related impacts	<b>E5-5</b>	Resource outflows	218
		GRI 306-2 Management of significant waste-related impacts			
		GRI 306-3 Waste generated			
		GRI 306-4 Waste not destined for disposal			
	<b>ACTIONS TO COMBAT FOOD WASTE</b>	-			
<b>SUSTAINABLE USE OF RESOURCES</b>	<b>RESPONSIBLE WATER CONSUMPTION AND SUPPLY BASED ON LOCAL RESTRICTIONS</b>	GRI 303-5 Water consumption	<b>E3-4</b>	Water consumption	203
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			DR	Title	P.
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### 7.3. Tables and methodology Green Taxonomy

#### Methodology alignment analysis

In order to assess the percentage of alignment of activity 6.14, an evaluation process has been carried out, where qualitative and quantitative variables are incorporated to justify and argue that the chosen activities comply with the alignment requirements set out in **Regulation 2021/2139 and its subsequent modification in RD 2023/2485**.

Substantial contribution to at least one of the 6 environmental objectives, in this case climate change mitigation, not causing significant harm (DNSH) to the other environmental objectives and complying with the minimum safeguards has been verified.

The tool aims to carry out a detailed analysis of the alignment criteria of the Environmental Taxonomy, specifically the Substantial Contribution Criteria and DNSH, at a granular scale. To achieve this, an analysis is carried out at two levels: asset and project, based on Adif AV's business model.

At both levels, the focus is on rail axes in operation and under construction as a point of convergence. In this context, the percentages of alignment of the financial KPIs (Key Performance Indicators) are calculated using the following approach:

- **Turnover & OpEx:** depending on the assessed alignment criterion the percentage is calculated from:
  - Total mileage of axles and sections in operation.
  - Breakdown of revenue from railway structure charges for each line owned by Adif AV.
- **CapEx:** value of investments (excluding VAT) associated with each axis in operation or construction. For this purpose, the breakdown of investments from the SAP items of the Budget Execution Monitoring is used

On this premise, a specific approach is used for each of the substantial contribution and DNSH criteria based on the compliance requirements and information available to the Entity.

In this line, non-financial information has been compiled broken down by Adif's main axes, including the following key aspects:

- **Substantial Mitigation Contribution Criteria:** Sections and axes have been evaluated that are either electrified or are planned to be electrified within less than 10 years or are not part of the TEN-T Network<sup>215</sup> until 2030.
- **DNSH2-Adaptation to CC:** Sections and axes covered by studies of the vulnerability of infrastructure to the effects of climate change based on NAG 4-0-0.0.
- **DNSH3-Water and Marine Resources:** Projects associated with each axis under exploitation and/or construction that have Environmental Impact Assessments (EIA) and, therefore, have a Site Environmental Overseer (SEO) assigned to them. As well as developments/constructions. Measures for the protection of water resources have also been considered.
- **DNSH4-Circular Economy:** Comprehensive studies and controls of the generation and recovery of construction and construction waste on sites with environmental monitoring by SEO.
- **DNSH5-Pollution:** Noise studies associated with railway infrastructure in operation. Specifically, the Strategic Noise Maps (SNM<sup>216</sup>), and the Noise Action Plans (NAP). Incidents linked to the use of herbicides and phytosanitary products and soil contamination have also been considered.
- **DNSH6-Biodiversity and Ecosystems:** EIA studies and projects that have environmental monitoring where biodiversity and ecosystem issues associated with infrastructure, as well as developments/constructions under management or SEO are considered. Biodiversity protection measures are taken into account.
- **Environmental incidents:** List of environmental incidents and non-conformities according to severity, type of DNSH and section in which they occur.

This approach is translated, from an analytical point of view, through a set of performance indicators (KPIs) at railway axis level that determine the percentage of compliance with the alignment criteria of the taxonomy. Specifically, the substantial contribution to the climate change mitigation objective and the non-detriment to the rest of the objectives, measured through the DNSH, are assessed. The assessment of Minimum Social Guarantees follows a qualitative process at the Entity level.

The strength of this methodological approach must be underlined, as it is a robust and comprehensive analysis of the network and based on quantitative and technical evidence of the DNSH criteria that have been captured in the KPIs.

### Substantial contribution to climate change mitigation

An economic activity is considered to make a substantial contribution to climate change mitigation when it contributes to stabilising greenhouse gas (GHG) concentrations in the atmosphere at a level that prevents dangerous anthropogenic interference with the climate system, in line with the long-term ambient temperature objective of the Paris Agreement.

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<sup>215</sup> **TEN-T network:** Trans-European Transport Networks.

<sup>216</sup> **Strategic Noise Maps:** as established by Law and Royal Decree 1513/2005, Adif must complete the preparation of Strategic Noise Maps (SNM) and Noise Action Plans (NAP) for major railways, i.e. those with more than 30,000 trains/year.



All axles in operation and/or under construction that meet one of the taxonomic criteria (i), (ii) or (iii) of the substantial contribution to climate change mitigation of activity 6.14 Infrastructure for rail transport meet this requirement, which states:

- 1) *The activity complies with one of the following criteria:*
  - a. *the infrastructure (as defined in Annex II.2 to Directive (EU) 2016/797 of the European Parliament and of the Council<sup>217</sup>) is either:*
    - i. *electrified trackside infrastructure and associated subsystems: infrastructure, energy, on-board control command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU)2016/797;*
    - ii. *new and existing trackside infrastructure and associated subsystems where there is a plan for electrification as regards line tracks, and, to the extent necessary for electric train operations, as regards sidings, or where the infrastructure will be fit for use by zero tailpipe CO<sub>2</sub> emission trains within 10 years from the beginning of the activity: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU)2016/797;*
    - iii. *until 2030, existing trackside infrastructure and associated subsystems that are not part of the TEN-T network (275) and its indicative extensions to third countries, nor any nationally, supranationally or internationally defined network of major rail lines: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU) 2016/797;*
  - b. *the infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods;*
  - c. *infrastructure and installations are dedicated to the transfer of passengers from rail to rail or from other modes to rail.*
  - d. *digital tools enable an increase in efficiency, capacity or energy saving.*
- 2) *The infrastructure is not dedicated to the transport or storage of fossil fuels.*

These actions are aimed at reducing GHGs that cause climate change, promote modal shift to rail and promote electric-powered public transport as opposed to the use of mostly fossil-fuelled private transport.

For actions developed on electrified railway lines, neither Regulation (EU) 2020/852 nor the Spanish Recovery, Transformation and Resilience Plan (RTRP) require a substantive assessment of this objective. Therefore, given that the planned actions are eligible for intervention field 64 (Newly built or upgraded railways: TEN-T core network) of the Annex to

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<sup>217</sup> Directive (EU) 2016/797 of the European Parliament and of the Council of 11 May 2016 on the interoperability of the rail system within the European Union (OJ L 138 of 26.5.2016, p. 44).

the Recovery and Resilience Mechanism Regulation<sup>218</sup> (RRM) with a climate change coefficient of 100%, and that the objective of the measure and the nature of the intervention field to which they belong directly support the climate change mitigation and adaptation objectives, no substantive assessment is required for these two objectives (as indicated in the PRTR fiches for Components 1<sup>219</sup> and 6<sup>220</sup>).

### Do No Significant Harm (DNSH)

In order to achieve taxonomic alignment of climate change mitigation, the justification of compliance with the technical criteria of the *Do not significant harm* (DNSH) principle of the remaining objectives will be presented:

1. Adaptation to climate change.
2. Sustainable use and protection of water and marine resources.
3. Transition to a circular economy.
4. Pollution prevention and control.
5. Protection and restoration of biodiversity and ecosystems.

In order to justify compliance with the DNSH and to ensure compliance with the different criteria, an evaluation has been carried out at a granular scale, checking for each axis in operation and construction whether the procedures are in place and whether the requirements set out in the Delegated Regulation (EU) 2021/2139 and its subsequent update in RD (EU) 2023/2485 are met.

In this sense, revenues, operating expenses and projects associated with axes in operation and construction where environmental monitoring has been carried out and where the specific criteria set out in each DNSH are met are considered as aligned.

This section reflects, for each of the objectives, the different proofs of compliance with the DNSH principle and the documents and sections of the project where they are evidenced and must include a declaration of responsibility signed by the author.

In the following, the procedures that justify the DNSH's compliance with each of the environmental objectives are detailed in depth and at a qualitative level.

### Adaptation to climate change

The technical requirements of the DNSH on adaptation to climate change are met thanks to the preparation of global studies on adaptation to the effects of climate change in all Adif AV railway infrastructure projects with MRR funding.

These studies have been carried out in accordance with the implementation of the Methodology developed by Adif AV to analyse the risk and adaptation to the effects of

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<sup>218</sup> REGULATION (EU) 2021/241 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 February 2021 establishing the Resilience and Recovery Facility.

<sup>219</sup> Component 1 (PRTR): Sustainable, safe and connected mobility shock plan in urban and metropolitan environments.

<sup>220</sup> Component 6 (PRTR): Sustainable, safe and connected mobility.

climate change in projects (**internal standard NAG 4-0-0-0.0**). The methodology for risk assessment takes into account the following aspects:

- Identification of the main potential hazards attributable to climate variability and change, taking into account the potential impacts on the components of the railway infrastructure and on the railway service.
- Analysis of the climate change projections to be used, the origin of the data, variables and scenarios, as well as the download and processing of the data from the Adaptecra Platform's Climate Change Scenario Viewer.<sup>221</sup>
- Categorisation of the climate risk to the integrity of the railway infrastructure and railway service. The severity of the impact and the probability of each one is analysed, indicating the level of risk obtained, differentiating between current risk, 30-year risk and 80-year risk.

As a result, a Risk Assessment Report will be produced, reflecting the list of impacts associated with climate events, the climate change projections considered for the assessment and the results obtained at the end of the assessment.

In the event that risks are found to be unacceptable, an Adaptation Plan must be drawn up that includes the measures selected to reduce the effects of this risk.

This analysis serves to prevent impacts, whenever possible, or to achieve adaptation when the situation is irreversible, identifying and proposing the implementation over time of the necessary measures to minimise their effects.

Adif AV has set itself the goal of carrying out global studies on Adaptation to the adverse effects of climate change throughout the railway network by 2030, in line with the **National Plan for Adaptation to Climate Change (PNACC) and Law 7/2021 on Climate Change and Energy Transition**.

Compliance with the DNSH in contracts for the execution of climate change adaptation works will be justified with the completion of the works through the physical milestone of the reception of the works.

#### **Sustainable use and protection of water and marine resources**

Compliance with the DNSH on the sustainable use and protection of water and marine resources is confirmed by the following actions:

- Where appropriate, the carrying out of an EIA, including an assessment of the impact on water status, and implementation of mitigation measures necessary for the protection of the water environment.
- Identification and analysis of the risks of environmental degradation of water quality and prevention of water stress in accordance with **Directive 2000/60/EC (Water Framework Directive)**, **Directive 2008/56/EC (Marine Strategy Framework**

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<sup>221</sup> Intermediate Emissions Scenario (RCP4.5) of the Intergovernmental Panel on Climate Change.

**Directive) and Directive 2006/118/EC on the protection of groundwater against pollution and deterioration**, as well as the river basin management plans. To this end, reference may be made to the analysis of the hydrological and hydrogeological environment carried out in the project (and, where appropriate, to the specific complementary studies) and, where appropriate, to the analysis of the effects generated by the action (either that carried out in the project itself or that carried out during the environmental impact assessment).

- In the case of actions in the marine and coastal environment, not to prevent or permanently compromise the achievement of good environmental status, as defined in the **Marine Strategy Framework Directive**, at the level of the marine region or sub-region concerned or in the marine waters of other States.
- Not have a significant impact on: i) the bodies of water affected or ii) protected habitats and species directly dependent on water. For this purpose, reference may be made to the analysis of the hydrological and hydrogeological environment carried out in the project (and also to the specific complementary studies) and, where appropriate, to the analysis of the effects generated by the action (either that carried out in the project itself or that carried out during the environmental impact assessment).
- Definition of the corresponding preventive and corrective measures for the protection of water quality and the hydrological system, in accordance with the provisions of internal regulation **NAG 3-0-1.0**. Including, as necessary: location of occupation zones, waterproofing of the areas of machinery, prevention and control of spillages, design of the works of passage over watercourses, etc.
- Respect the mitigation hierarchy and other relevant requirements under the **Wild Birds Directive and the Habitats and Wildlife Directive**.
- Proper identification and management of associated risks and water demand at each level of action. Ensure that management plans for the use and conservation of water resources developed with other stakeholders have been implemented.

#### **Transition to a circular economy**

The justification of the DNSH made in the project reports also assesses the objective of the transition towards a circular economy by analysing the following aspects:

- Where appropriate, the carrying out of an EIA including an assessment of the impact generated by the use of natural resources and the generation of waste; as well as the definition and implementation of the necessary preventive and corrective measures.
- Justification of the European objective to ensure that at least 70% (by weight) of non-hazardous construction and demolition waste (excluding natural material mentioned in category **17 05 04 in the European Waste List**) generated is prepared for reuse, recycling and recovery of other materials, including backfilling operations using waste to replace other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. In this regard,

Adif AV has internally adapted to **Law 7/2022 of 8 April on waste and contaminated soils for a circular economy**, which in Article 26 states that:

- *1. In order to meet the objectives of the Act and to contribute towards a European circular economy with a high level of resource efficiency, competent authorities shall take the necessary measures, through waste management plans and programmes, to ensure that the following objectives are achieved*
  - *(b) The amount of non-hazardous construction and demolition waste destined for preparation for re-use, recycling and other material recovery, including backfilling operations, excluding materials in the natural state as defined in entry 17 05 04 of the list of wastes, shall reach at least 70% by weight of the waste produced.*
- In electrification projects, compliance with the guidelines set out in **Directive 2012/19/EU on waste electrical and electronic equipment (WEEE)** from the design of transformers and other possible electrical or electronic equipment until the end of their useful life.
- Taking into account the impacts related to resource consumption and waste generation from platform projects, adopting measures that accelerate the transition to a circular economy, mainly based on the principle of waste hierarchy, giving priority to **prevention, preparation for reuse, recycling, energy recovery and finally disposal**, whenever possible from an environmental point of view; in accordance with the **EU Protocol on Construction and Demolition Waste Management**, and taking into account the best available techniques for efficient waste management.
- Definition in the project of those preventive and corrective measures necessary to reduce the consumption of resources and the generation of waste, in accordance with the provisions of internal regulation NAG 3-0-1.0.
- With regard to the management of construction and demolition waste (CDW), application of the provisions established in **Royal Decree 105/2008**, of 1 February, on the production and management of CDW from the very design of the actions, so that the projects include a CDW management study that includes the objectives to be met in this area by the contractors of the works.
- For the rest of the waste typologies, application of the provisions of **Law 7/2022, of 8 April, on waste and contaminated soils for a circular economy**, especially with regard to hazardous waste, as well as the provisions of **Law 21/2013 on Environmental Assessment**, for non-contaminated materials from excavations that are not considered CDW.
- Application of Adif specific procedures for the treatment of railway material from dismantling and dismantling. Regarding railway material from dismantling and dismantling, and its subsequent management for reuse (as second use or disposable material) or management as waste (in case it cannot be reused), the project shall:
  - a) identify and estimate the materials susceptible to reuse (either for second use or disposal -including their storage or stockpiling location-), according to the criteria established by the Technical Directorate / Maintenance Directorate of Adif's D.G. of Conservation and Maintenance;

- b) As a consequence of the above, the project must incorporate the necessary budgetary provisions for the transport, collection and proper management of materials intended for reuse (second use or disposal);
  - c) other uninstalled and dismantled materials that are not intended for reuse will necessarily be considered as waste in the project;
  - d) the waste management study for the project must clearly state all of the above (material from dismantling and dismantling intended for reuse because it meets the criteria for reuse; material that does not meet these criteria must be treated as waste), and must incorporate the appropriate and complete management of all the waste thus identified.
- Implementation of the measures of the **1st National Action Plan on Circular Economy 2021-2023**:
  - 1. Effective management of surplus land to favour the environmental recovery of degraded environments or its reuse in other deficient projects.
  - 2. Increasing the reuse of topsoil on construction sites for use in restoration and landscape integration work.
  - 3. Promoting the use of sustainable materials and management techniques in projects.
- Likewise, in 2024, it participated in the process of drafting the II Circular Economy Action Plan 2024-2026. Here, Adif and Adif AV are collaborating with the proposal to update four measures included in the 1st Action Plan and the contribution of four new initiatives.
- Ensure effective and efficient separate collection of waste at source and that source separated fractions are prepared for reuse or recycling. For this purpose, reference may be made to the measures included in the project for the collection, separation, storage and delivery to the waste manager of the waste generated, as laid down in the internal regulation NAG 3-0-1.0.
- Compliance with the requirements of **Law 7/2022, of 8 April, on waste and contaminated soils for a circular economy**, article 30 of which states: *"1. As of 1 July 2022, non-hazardous construction and demolition waste shall be sorted into at least the following fractions: wood, mineral fractions (concrete, bricks, tiles, ceramics and stone), metals, glass, plastic and gypsum. In addition, those elements that can be reused, such as tiles, sanitary ware or structural elements, shall be sorted. This sorting shall be carried out preferably at the place where the waste is generated and without prejudice to other waste for which separate collection is already mandatory. 2. Demolition shall preferably be carried out selectively, and compulsorily from 1 January 2024, guaranteeing the removal of at least the fractions of materials indicated in the previous section, following a study that identifies the quantities of each fraction that are expected to be generated, when there is no obligation to have a waste management study and provides for the treatment of waste according to the hierarchy established in article 8".*

- The construction of new stations and refurbishment of existing stations shall take into consideration the guidelines set out in **Directive (EU) 2018/844** on the energy performance of buildings in order to make them nearly zero-energy buildings.
- Building designs and construction techniques shall support circularity and, in particular, demonstrate, with reference to ISO 20887 or other analogous standards, a resource-efficient, adaptable, flexible and demountable design to enable reuse and recycling using available sorting systems for construction and demolition waste.
- Adif AV has drawn up a Guide on documentary control of on-site waste management for the following purpose:
  - a) offer specific advice on the documentary control of waste management on construction sites, in accordance with the different legislation in force and aimed at those responsible for the management of waste produced on construction sites, in this case the contractors awarded the contract.
  - b) informing and involving Site Managers in the process of controlling waste management on construction sites.
  - c) create a documentary control for those works subject to the European Union's MRR Fund, in order to accredit compliance with the objectives established for the management of construction and demolition waste.

Adif AV is also developing the basis for a new waste management model, which includes:

- Specific Procedure for the Management of Historical Waste<sup>222</sup> for the management of hazardous and non-hazardous waste (including construction and demolition waste) generated before July 2020.
- Contract for the management of historical waste.
- Contract for waste management of projects and investment works completed between July 2020 and July 2022.
- Contract for the management of maintenance and operational waste generated from July 2020. Approved in February 2023.

Compliance with the DNSH in contracts for the execution of works for the transition to a circular economy will be justified with the completion of the works through the physical milestone of the reception of the works.

### **Pollution prevention and control**

As with the climate change mitigation objective, the projects are not expected to generate a significant increase in emissions of atmospheric pollutants, as it is a measure aimed at reducing them as a result of a modal shift to low-emission transport. Likewise, the (proportionally insignificant) emissions generated during the assembly and construction of

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<sup>222</sup> Historical waste: all waste derived from materials with no net warehouse value that have been stockpiled for more than two years at the time of implementation of this new model and whose generation does not correspond to any work in progress or recently executed and which Adif intends to dispose of. When these materials are made available for management, they acquire the status of waste.

the terminal must be taken into account and carried out in accordance with current environmental regulations, especially those relating to waste management and the impact on watercourses/reservoirs/aquifers.

For the DNSH justification of pollution prevention and control, the following aspects are included in the project reports:

- Where appropriate, an EIA, including an assessment of the impact generated by the emission of pollutants into the atmosphere, and discharge into water or soil ; as well as the definition and implementation of the necessary preventive and corrective measures.
- Compliance with regulations on emissions, as well as measures to avoid dust generation (watering, covering of truck boxes, etc.), speed limitation, control of the correct maintenance of vehicles and construction machinery to ensure correct emissions of gases and particles from the engines; in accordance with the provisions of internal regulation NAG 3-0-1.0.
- Analysis of the associated risks and definition of preventive and corrective measures to avoid discharges into watercourses and/or bare soil.
- Consistency with existing global, national, regional or local pollution reduction plans.
- Compliance with relevant Best Available Techniques (BAT) conclusions of sectoral Best Available Techniques Reference Documents (BATRDs).
- Implementation of alternative solutions to the use of hazardous substances.
- Consistency with the sustainable use of pesticides
- Consistent with best practices to combat antimicrobial resistance.
- Justification of the nature of the actions envisaged in terms of promoting the use of electricity as opposed to fossil fuels, with a clear reduction in emissions of atmospheric pollutants.
- Strategic Noise Maps. PHASE IV: As established by the **Law and Royal Decree 1513/2005**, the preparation of Strategic Noise Maps (SNM) and Noise Action Plans (NAP) of major railway axes, i.e. those with more than 30,000 trains/year, must be completed. In this sense, the "Strategic Noise Maps of Major Railway Axes. Phase IV" have been definitively approved by Resolution of the Directorate General of the Railway Sector dated January 2025.
- Inclusion of an analysis of the effects produced by acoustic emissions and vibrations in the works phase, and contemplation of the necessary corrective measures to reduce them (among others: time limits, route plan, use of machinery with low noise levels and correct maintenance of the same), in accordance with the provisions established in this respect in the internal regulation NAG 3-0-1.0.
- Analysis of the effects generated by noise and vibrations in the operation phase and, where appropriate, mitigation through the introduction of corrective measures that comply with **Directive 2002/49/EC**. Where appropriate, the project must include a specific noise and vibration study, in accordance with the standardised methodology (in accordance with the provisions of **Order PCM/80/2022, of 7 February**), which



allows an adequate assessment of the acoustic and vibration impact and a precise definition of the measures to reduce it.

### **Protection and restoration of biodiversity and ecosystems**

For the DNSH justification of biodiversity and ecosystem protection and restoration, the following aspects are included in the project reports:

- Where appropriate, completion of an EIA in accordance with **Directive 2011/92/EU and Directive 92/43/EEC** and mitigation steps required to reduce land fragmentation and degradation, in particular green corridors and other ecological connectivity measures, as well as relevant protected animal species listed in Annex IV of **Directive 92/43/EEC**, have been implemented and based on established conservation objectives.
- Analysis of the effects generated by the actions subject to the project on fauna, vegetation and natural spaces, in accordance with the provisions of internal regulation NAG 3-0-1.0. Where appropriate, carrying out specific botanical / faunistic studies / studies of effects on natural areas.
- Definition in the project of those preventive and corrective measures necessary to ensure the integrity of vegetation, fauna and natural spaces, in accordance with the provisions of the internal regulation NAG 3-0-1.0. Including, among others: delimitation of the areas of action and physical protection of vegetation, fire prevention and extinguishing plans, spatial and temporal restrictions on the execution of actions, infrastructure permeability measures, anti-collision/anti-electrocution measures for fauna, ecological and landscape integration and restoration measures.
- Where applicable, accreditation of the non-affectation of a catalogued natural area by means of a report from the managing body of that area.
- Respect the mitigation hierarchy and other relevant requirements under the **Wild Birds Directive and the Habitats Directive**.
- Respect **Law 42/2007, on Natural Heritage and Biodiversity**, and the rest of the applicable national regulations.

### **Minimum safeguards**

Compliance with the minimum social safeguards, in accordance with the regulatory framework established by the European Union; the minimum safeguards are based on the following regulations which, given the legal nature of the organisation, Public Business Entity (EPE), contemplates social obligations that must be fulfilled by both contractors and subcontractors:

- a) **Law 9/2017, on Public Sector Contracts**, as well as **Royal Decree Law 3/2020 of 4 February**, on urgent measures transposing into Spanish law various directives of the European Union in the field of public procurement in certain sectors; private insurance; pension plans and funds; taxation and tax litigation and in the D.A. 8<sup>a</sup> of **Law 9/2017, of 8 November, on Public Sector Contracts**, by which the **Directives**

**of the European Parliament and of the Council 2014/23/EU and 2014/24/EU, of 26 February 2014**, are transposed into Spanish law.

- b) **The OECD Guidelines** for Multinational Enterprises.
- c) The UN Guiding Principles on Business and Human Rights
- d) The principles and rights established in the fundamental conventions referred to in the Declaration – Fundamental Conventions of the International Labour Organization (ILO) concerning the principles and rights at work, specifically (ILO Convention No. 29 on Forced Labour, ILO Convention No. 105 on the Abolition of Forced Labour, ILO Convention No. 111 on Discrimination (Employment and Occupation), ILO Convention No. 100 on Equal Remuneration; and ILO Convention No. 182 on the Worst Forms of Child Labour), The International Bill of Human Rights.

All of the above is reinforced by the provisions of the Socially Responsible Procurement Plan, which applies to Adif and, partially, to Adif AV procurement (contracts below the thresholds of art. 1 of Royal Decree Law 3/2020 of 4 February).

In addition, the Entity has its corporate procedures and rules of conduct, anti-corruption policies and other anti-corruption and anti-bribery measures, as well as mechanisms detailing illegal conduct in the organisation or in its relations with its environment (business partners and other stakeholders), which set out how they comply with these aspects, such as the **Code of Ethics and Conduct, Conflict of Interest Policy, Corporate Anti-Fraud Policy, Gifts and Entertainment Policy, Policy on the Use of Technological Means, Whistleblower Protection Policy, etc.**

With regard to the application of Human Rights Due Diligence procedures for the monitoring, management and mitigation of risks in labour, Human Rights and, in general, social matters, in Adif AV as a Public Business Entity, the risk in relation to Human Rights is very low, the activity carried out mainly in Spain and with a very regulated regulation that complies with respect for Human Rights (i.e. there are no activities in developing countries).

Precisely because it is a Public Business Entity, Due Diligence in all procurement is the application of **Law 9/2017, on Public Sector Contracts**, which contains all the requirements and demands in terms of tax conditions, guarantees, social or environmental conditions that bidders must meet as strict requirements to be able to access the tender / public call for tenders. In the audit of the fraud risk management system, it is precisely conveyed that the public nature of Adif AV and the application of Law 9/2017, which constitutes the application of public regulations itself *a de facto* Due Diligence; it is the Due Diligence used to contract suppliers, as well as to ensure compliance with labour, tax, criminal regulations, which ultimately protects Human Rights.

The Entity also has a **Code of Ethics and Conduct** that applies to all employees and ensures respect for Human Rights. The entire ethical management model is in itself a compendium of measures to prevent, detect and correct irregular actions and actions contrary to ethical principles, including respect for Human Rights, and the Entity also has an **ethical channel** for reporting conduct.

The results of the process of eligibility and alignment to climate change mitigation according to the calculation of the indicators and the fulfilment of the technical criteria required and justified in the previous sections are presented below to facilitate the completion of the official templates presented in the following section:

#### Reporting table Environmental Taxonomy

## Turnover

Financial year	2024			Substantial contribution criteria						DNSH Criteria						Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year N-1	Category enabling activity E	Category transitional activity T
Economic activities (TURNOVER)	Code	Absolute Turnover (€M)	Proportion of Turnover (%)	CC Mitigation	CC Adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	CC Mitigation	CC Adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and				
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Taxonomy aligned activities																			
Infrastructure for rail transport	CCM 6.14	1,179	85%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	69%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,179	85%	85%							Y	Y	Y	Y	Y	Y	69%		
Of which enabling		1,179	85%	85%							Y	Y	Y	Y	Y	Y	69%	E	
Of which transitional				0%														T	
A.2. Taxonomy-eligible activities but not aligned																			
Infrastructure for rail transport	CCM 6.14	206	15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							31%			
Turnover of A2 activities		206	15%	15%												31%			
TOTAL (A.1 + A.2)			1,385	100%	100%												100%		
B. TAXONOMY NON ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non eligible activities (B)			0.07	0%															
TOTAL (A+B)			1,385	100%															

## CapEx

Financial year	2024			Substantial contribution criteria							DNSH Criteria							Proportion of Taxonmy aligned (A.1) or eligible (A.2) CapEx, year N-1	Category enabling activity E	Category transitional activity T
Economic activities (CapEx)	Code	NRV (€M)	Proportion of CapEx %	CC Mitigation	CC Adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	CC Mtigation	CC Adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and	Mini. safeguards				
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Infrastructure for rail transport	CCM 6.14	1,875	95%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	92%	E		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,875	95%	95%							Y	Y	Y	Y	Y	Y	92%			
Of which enabling		1,875	95%	95%							Y	Y	Y	Y	Y	Y	92%	E		
Of which transitional				0%															T	
A.2. Taxonomy eligible activities but not aligned																				
Infrastructure for rail transport	CCM 6.14	103	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								8%			
CapEx of A.2 activities		103	5%	5%													8%			
TOTAL (A.1 + A.2)			1,979	100%	100%													100%		
B. TAXONOMY NON ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy non eligible activities (B)		-	0%																	
TOTAL (A+B)			1,979	100%																

## OpEx

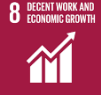
Financial year	2024			Substantial contribution criteria						DNSH Criteria						Minimum	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year N-1	Category enabling activity E	Category transitional activity T
Economic activities (OpEx)	Code	OpEx (€M)	Proportion of OpEx (%)	CC Mitigation	CC Adaptation	Water and marine	Pollution	Circular economy	Biodiversity and	CC mitigation	CC Adaptation	Water and marine	Pollution	Circular	Biodiversity				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Infrastructure for rail transport	CCM 6.14	944	86%	S <sup>223</sup>	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	70%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		944	86%	86%							Y	Y	Y	Y	Y	Y	70%		
Of which enabling		944	86%	86%							Y	Y	Y	Y	Y	Y	70%	E	
Of which transitional				0%															T
A.2. Taxonomy eligible activities but not aligned																			
Infrastructure for rail transport	CCM 6.14	155	14%	EL <sup>224</sup>	N/EL	N/EL	N/EL	N/EL	N/EL								30%		
OpEx of A.2 activities		155	14%	14%													30%		
TOTAL (A.1 + A.2)			1,099	100%	100%												100%		
B. TAXONOMY NON ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non eligible activities (B)		0,07	0%																
TOTAL (A+B)		1,099	100%																

<sup>223</sup> Y – Yes, Taxonomy-eligible, and Taxonomy-aligned activity with the relevant environmental objective  
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
N/EL – not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

<sup>224</sup> EL – Taxonomy-eligible activity for the relevant objective  
N/EL – Taxonomy-non-eligible activity for the relevant objective.


## 7.4. Contribution to social and economic development

### Economic contribution

		Financial year 2022	Financial year 2023	Financial year 2024
<b>Generation of wealth</b>  	Expenditure on personnel (wages) (thousands of euros)	15,888	18,178	19,207
	Contribution to stakeholders (economic value distributed <sup>225</sup> ) (€M)	1,587.50	1,366.30	1,587.50
<b>Taxes paid</b> 	Payment of employees taxes (Social Security) (€ thousands)	3,364	4,046	4,315
	Payment of employee taxes (IRPF: Personal income tax) (€ thousands)	2,800	3,095	3,423
<b>Promoting economic activity</b> 	Use of EU funds (%)	90.40	62.00	135.10
	Amount awarded for construction work (€M) (excluding VAT)	1,313.08	1,275.77	1,876.80
	Amount awarded for maintenance work (awarded by Adif on behalf of Adif AV) (€M) (excluding VAT)	65.40	381.93	256.95
	Amount awarded to maintenance works on behalf of Adif AV (€M) (excluding VAT)	9.31	17.70	28.03
	Expenses incurred on high-speed network maintenance work (€M) (excluding VAT)	368.10	376.70	429.10
	Expenses incurred in high-speed network operating (€M) (excluding VAT)	31.50	34.90	39.40
	Revenues from commercial operation of the Fiber Optic Network (€M) (excluding VAT)	28.60	27.70	25.90

<sup>225</sup> Content related to **GRI Indicator 201-1**: Direct economic value generated and distributed.

## Social contribution

		Financial year 2022	Financial year 2023	Financial year 2024
<b>Employment</b>   	Number of direct jobs created	257	260	249
	% permanent jobs	82.10	86.54	93.98
	Training hours (total)	42,646	34,759	23,007
	Hours of training (total) among men	39,177	31,071	18,162
	Hours of training (total) among women	3,469	3,688	4,845
	Investment in training (€)	7.50M <sup>226</sup>	10.32M <sup>227</sup>	12.35 M <sup>228</sup>
	Social aid supplement (€ in medical costs per employee)	1,556.00	3,871.00	3,871.00
	Average hours of training per year per employee	199.00	125.90	83.13
	Average number of hours of training per year per male employee	259.45	149.38	91.73
	Average hours of training per year per female employee	55.06	54.24	74.53
<b>Service</b>     	Investment in replacing and improving assets in operation (€M) (including VAT)	202.57	238.10	290.20
	Investment in developing the high-speed network (€M) (including VAT)	1,333.47	1,693.93	2,072.20
	Investment in drafting projects and carrying out works at stations (€M) (including VAT)	9.17	20.70	48.50
	Km of total network under management	3.926	3.974	3.981
	Km commissioned in high-speed lines	269.00	50.00	33.00
	Lines electrified in km	3,497.40	3,745.00	3,752.30
	Train traffic (daily average)	946	1,065	1,064
	Traffic (total)	345,228	388,838	389,484
	Km-train (daily average) <sup>229</sup>	169,382	218,492	233,097
	Km-train <sup>230</sup> (total - in Millions)	61.82	79.75	85.30

<sup>226</sup> Integrated data Adif and Adif AV.



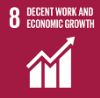



<sup>227</sup> Integrated data Adif and Adif AV.

<sup>228</sup> Integrated data Adif and Adif AV.

<sup>229</sup> Total train-km includes, in addition to those generated by railway fees collected by the infrastructure manager for traffic awarded and circulated by Railway Undertakings, Adif AV's internal service train-km for infrastructure maintenance and other traffic operations that do not generate revenue.

<sup>230</sup> The total km-train includes, in addition to those generated by railway fees collected by the infrastructure manager for traffic awarded and circulated by Railway Undertakings, Adif AV's internal service train-km for infrastructure maintenance and other traffic operations that do not generate revenue.



		Financial year 2022	Financial year 2023	Financial year 2024
	Number of stations owned by Adif AV	46	46	46
	Number of passenger station users (millions of users)	153	187	216
	Number of companies operating on the Adif AV network (liberalisation) business	18	17	20
	Standard gauge high-speed network (UIC)	3,027	3,026	3,026
	Number of stations with Adif <i>Acerca</i> Support Service	43	46	46
<b>Accessibility</b>  	Passengers boarding/alighting at accessible stations (% passengers) <sup>231</sup>	86.88	86.93	88.33*
	Investment in accessibility improvement work (€M) (including VAT)	5.88 <sup>232</sup>	11.09 <sup>233</sup>	0.00
	Investment in drafting projects and carrying out works at stations (€M) (including VAT)	9.17	20.70	48.50
	Number of activities under the <i>Estación Abierta</i> Programme activities	259	203	247
<b>Social action/contribution to the community</b>    	Contributions to foundations and non-profit organisations (€)	1,337,588	1,410,279	1,238,078
	% of purchasing with responsible criteria	100	100	100
	Number of non-profit organisations with which the Company collaborates	62	47	47
	Investment in the community (loss of profit – <i>Estación Abierta</i> Programme) (€)	455,878	319,951	192,231
	Urban integration agreements, addenda, and so forth, signed and managed within the framework of the urban integration JVs in which Adif AV holds a stake. <sup>234</sup>	71	77	79
	Urban integration (€M in cumulative investment made) (VAT excl.) <sup>235</sup>	4,699,18	4,875,42	5,516,36
	Percentage of requests for information from the press and media answered on time or within seven days <sup>236</sup>	96.10%	99.00%	97.79%

<sup>231</sup> Aggregated data Adif and Adif AV.





<sup>232</sup> Aggregated data Adif and Adif AV.

<sup>233</sup> Aggregated data Adif and Adif AV.

<sup>234</sup> Cumulative data. The calculation made in previous years may be subject to upward changes in subsequent years due to the final processing of new agreements.

<sup>235</sup> Aggregated data Adif and Adif AV

<sup>236</sup> Aggregated data Adif and Adif AV

	Financial year 2022	Financial year 2023	Financial year 2024
Sponsorship agreements signed with non-profit organisations <sup>237</sup>	3	4	2
Involvement in international associations and organisations <sup>238</sup>	143	145	184
Involvement in international projects and activities <sup>239</sup>	66	80	75
Number of R&D+i projects completed	3	4	0
Investment in R&D+i (€M)	2.155	0.802	0.687
<div><div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div><div><div>9</div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div></div></div><div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div><div></div></div><div><div>17</div><div>PARTNERSHIPS FOR THE GOALS</div><div></div></div></div> <div>Ideas and projects developed through intrapreneurship, finalists of Adif Talento in the year, with total or partial implementation (%)<sup>240</sup></div> <div>Collaboration and open innovation (% ideas and projects developed out of total initiatives)<sup>241</sup></div> <div>Open innovation and entrepreneurship (Open innovation alliances: collaboration protocols, agreements, test and trial contracts, incorporation into the Railway Technology Centre, etc.).<sup>242</sup></div> <div>Number of companies installed at the Railway Technology Centre<sup>243</sup></div> <div>Number of companies participating in the initiative launched by Adif AV and the association "The Railway Innovation Hub Spain".<sup>244</sup></div> <div>Number of ongoing digital transformation initiatives<sup>245</sup></div> <div>Digital transformation investment<sup>246</sup> (€M)</div>	54	43	50
	85.42	89.59	71.43
	8	5	3
	25	27	27
	83	108	93
	20	19	21
	6.00	33.50	49.70

<sup>237</sup> Aggregated data Adif and Adif AV (cumulative value).

<sup>238</sup> Aggregated data Adif and Adif AV.

<sup>239</sup> Aggregated data Adif and Adif AV.

<sup>240</sup> Aggregated data Adif and Adif AV.

<sup>241</sup> Aggregated data Adif and Adif AV.

<sup>242</sup> Aggregated data Adif and Adif AV.







<sup>243</sup> Aggregated data Adif and Adif AV.

<sup>244</sup> Aggregated data Adif and Adif AV.

<sup>245</sup> Aggregated data Adif and Adif AV.

<sup>246</sup> Aggregated data Adif and Adif AV.

## Environmental contribution<sup>247</sup>

		Financial year 2022	Financial year 2023	Financial year 2024
<b>Climate change</b>    	Reduction in GHG emission (Tm of CO <sub>2</sub> eq)	15,426	15,620	15,652
	Improvement in energy efficiency (GWh/eq)	123.60	125.17	125.43
	Estimated cumulative reduction in energy consumption for the period 2018-2030 (GWh/eq) <sup>248</sup>	2,900	2,900	2,900
	Cumulative emission reduction for the Plan horizon through to 2030 (ktCO <sub>2</sub> eq) <sup>249</sup> (according to electricity mix)	3,700	3,700	3,700
	Carbon footprint reduction target by 2030 (%) <sup>250</sup>	86% according to electricity market (GoO) 25% according to mainland electricity mix	86% according to electricity market (GoO) 25% according to mainland electricity mix	86% according to electricity market (GoO) 25% according to mainland electricity mix
	Percentage of electricity purchased with GoO certification <sup>251</sup>	100	100	100
	Share of energy from renewable sources	91.50	93.90	87.70
	Resources deployed for environmental protection (investment + operation) (€M) <sup>252</sup>	86.39	110.14	110.14 <sup>253</sup>
	Issuances of green bonds (€M)	500	500	600
	Expenditure on fire prevention (€M)	3.00	5.22	1.69 <sup>254</sup>
<b>Minimisation of impacts</b>  	Number of environmental review reports (projects)	296	417	373
	Number of environmental monitoring reports for works not subject to an EIA	317	296	387
	Number of regulatory reports on environmental monitoring of works subject to EIA	286	362	412
	Hazardous waste generated (t)	110.08	133.80	4,147*
	Waste directed to recovery (%)	85.70	85.30	99.89*

<sup>247</sup> Indicators marked with \*: **Aggregated data (Adif + Adif AV)**. Waste generation corresponds in all cases to Adif, regardless of whether the asset on which it is carried out is Adif AV. Latest available data, provisional value 2024 at the closing date of IG2024. The final value will be presented in the second half of 2025, in the 's Environmental Report.

<sup>248</sup> Aggregated data Adif and Adif AV.

<sup>249</sup> Aggregated data Adif and Adif AV.

<sup>250</sup> Aggregated data Adif and Adif AV.

<sup>251</sup> Aggregated data Adif and Adif AV.

<sup>252</sup> Data as at end of previous year (2020, 2021 and 2022, respectively).

<sup>253</sup> Data at the close of 2023, latest available information. The information relating to 2024 will be presented in the second half of 2025 in the Entity's Environmental Report.

<sup>254</sup> Latest available data, provisional value 2024 at the closing date of the IG2024. The final value will be presented in the second half of 2025, in the Entity's Environmental Report.

### 7.4.1. (KPIs) of socio-economic savings

Railways are a key ally in the fight against climate change, as they enable more sustainable and efficient transport. In this context, Adif AV, as manager of High-Speed infrastructures, contributes to the reduction of GHG emissions by developing and maintaining a railway network designed for trains without direct CO<sub>2</sub> emissions.

To assess the positive impact of the High-Speed on the environment, the CO<sub>2</sub> emissions savings forecast for the years 2028 and 2033 have been estimated, taking the base year 2023 as a reference. This analysis makes it possible to quantify the benefit that this infrastructure brings to society, showing the results of this key indicator in different railway sections.

The calculation of CO<sub>2</sub> emission savings generated by the High-Speed network is based on a comparison between two scenarios:

1. **High-Speed Scenario:** the environmental impact of High-Speed rail traffic is analysed considering its specific emissions.
2. **Scenario without High-Speed:** a hypothetical transfer of passengers to other modes of transport, such as car, bus, conventional train or plane, is simulated and the resulting emissions are calculated.

Emission savings are obtained by comparing the two scenarios, allowing the environmental benefit of High-Speed to be quantified.

CO<sub>2</sub> emission savings in the scenario analysed (Ton CO<sub>2</sub>)

CO <sub>2</sub> EMISSION SAVINGS MONITORED IN THE ANALYSED SCENARIO (Ton CO <sub>2</sub> )									
HS LINE	ACTUAL VALUES (according to the accrued fee)							ESTIMATED VALUES	
	2018	2019	2020	2021	2022	2023	2024	2028	2033
TOTAL	1,202,241	1,241,321	726,029	896,283	1,193,299	1,636,727	1,735,969	2,026,617	2,393,470

### Methodology for the calculation of CO<sub>2</sub> emission savings

In this sense, the following methodology has been used to calculate the socio-economic savings KPI:

#### Data collection

The starting point is High-Speed rail traffic, expressed in train-km. These data allow estimating the number of passengers carried and the distance travelled, which will serve as a basis for subsequent calculations.

### 2. Calculation of emissions in the High-Speed scenario

In this step, the train-km are multiplied by the High-Speed Rail emissions coefficient. This gives the total emissions generated in this scenario.

The calculation of the socio-economic savings indicator for each high-speed railway line was based on profitability studies or cost-benefit analysis prepared by Adif AV.

These studies follow the methodology and criteria established by Adif's "Guide for the Evaluation of Rail Investments 2020" and, therefore, by the European Commission for Regional Policy in the document "Guide to Cost-benefit Analysis of Investments Projects. Economic appraisal tool for Cohesion Policy 2014- 2020", published in 2014, used for European funding for the periods 2014-2020 and 2021-2027.

Cost-benefit analyses are based on previous studies which provide the data required for socio-economic cost-benefit calculations. In this context, the transfer of passengers from each of the existing modes of transport to the rail mode, taking into account the existence of the high-speed network, has been used for the current calculation at.

### 3. Simulation of the scenario without High-Speed

To estimate the environmental impact in the absence of the High-Speed network, a series of conversions are carried out:

- **Conversion of train-km to passenger-km**, considering the average occupancy of High-Speed trains.
- **Modal distribution of passengers**: it is estimated which other means of transport passengers would use if the High-Speed were not available (private vehicle, intercity bus, conventional rail and air).
- **Conversion of passenger-km to vehicle-km**, applying average occupancy coefficients for each mode of transport.
- **Calculation of emissions for each mode of transport**, using the specific emission coefficients for each one.

### 4. Estimated CO<sub>2</sub> emission savings.

Finally, the emissions of the scenario without High-Speed are compared with those of the real scenario. The difference between the two represents the net CO<sub>2</sub> savings generated by the existence of the High-Speed network.

This analysis highlights the key role of High-Speed in sustainable mobility, contributing significantly to reducing the carbon footprint and meeting climate targets.

## 7.5. ICFR verification report



**Auditor report on the "*Information on the Internal Control over Financial Reporting (ICFR)*" of ADIF- Alta Velocidad for the year 2024**

*Translation of a report originally issued in Spanish based on our work carried out in accordance with the regulations applicable in Spain and of the Management Report originally issued in Spanish and prepared in accordance with the regulatory framework for financial reporting applicable to the Company in Spain. This report translated into English is signed for the sole purpose of its publication on the Company's website, so that in case of discrepancy, the Spanish version prevails.*

## Auditor report on the "Information on the Internal Control over Financial Reporting (ICFR)" of ADIF- Alta Velocidad for the year 2024

To the President of ADIF- Alta Velocidad,

In accordance with the request of the General Corporate Finance, Procurement and Systems Director of ADIF<sup>1</sup> and with the Contract dated 8 July 2024, we have applied certain procedures on the "Information on ICFR" attached in the Management Report of ADIF-Alta Velocidad (hereinafter, the Entity) for the year 2024, on page 92, which summarises the Entity's internal control procedures in relation to annual financial information.

The Chairman is responsible for taking appropriate measures to reasonably ensure the implementation, maintenance and monitoring of an adequate internal control system, for developing improvements to the internal control system and for preparing and establishing the content of the attached ICFR disclosures.

In this regard, it is important to note that, regardless of the quality of the design and operability of the internal control system adopted by the Entity in relation to the annual financial information, it can only provide reasonable, and not absolute, assurance in relation to the objectives it pursues, due to the inherent limitations of any internal control system.

During the course of our audit work on the annual accounts and in accordance with Technical Auditing Standards, our assessment of the Entity's internal control was designed solely for the purpose of enabling us to establish the scope, nature and timing of the procedures for the audit of the Entity's annual accounts. Accordingly, our assessment of internal control relevant to this audit was not sufficient in scope to enable us to express a specific opinion on the effectiveness of internal control over annual financial information.

For the purposes of issuing this report, we have applied only the specific procedures outlined below, as described in the "Action Guide on the Auditor's Report on Information Relating to the Internal Control over Financial Reporting of Listed Companies", published by the Spanish Securities Market Commission on its website, which establishes the work to be performed, the minimum scope thereof, and the content of this report. As the work resulting from these procedures is, in any event, limited in scope and substantially less in scope than an audit or review of the internal control system, we do not express an opinion on the effectiveness of the internal control system, its design and its operating efficiency in relation to the Entity's annual financial information for the year 2024 described in the accompanying ICFR disclosures.

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<sup>1</sup> By virtue of the Agreement of the Board of Directors of the Public Business Entity ADIF-Alta Velocidad, of 20 December 2019, by virtue of which it is agreed to entrust the execution of activities of a material or technical nature to the Public Business Entity Administrador de Infraestructuras Ferroviarias (ADIF).



Therefore, had we applied procedures in addition to those set out in that Guidance or conducted an audit or review of the internal control system in relation to the annual regulated financial information, additional facts or matters might have come to our attention which we would have reported to you.

Furthermore, since this special report does not constitute an audit and is not subject to current auditing standards in Spain, we do not express an audit opinion in accordance with those standards.

The procedures applied are listed below:

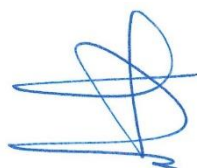
1. Reading and understanding the information prepared by the Entity in relation to ICFR - disclosure information included in the Management Report.
2. Questions to the personnel responsible for preparing the information detailed in point 1 above in order to: (i) obtain an understanding of the process followed in its preparation; (ii) obtain information to assess whether the terminology used complies with the definitions in the framework; (iii) obtain information on whether the control procedures described are in place and functioning in the Entity.
3. Review of the explanatory documentation supporting the information detailed in point 1 above, which shall mainly comprise that directly made available to those responsible for formulating the descriptive information on the ICFR. In this respect, such documentation includes reports prepared by the internal control function, senior management and other internal or external specialists in their support functions for the Audit Committee.
4. Comparison of the information detailed in point 1 above with the knowledge of the Entity's ICFR obtained as a result of the application of the procedures carried out as part of the annual accounts audit work.
5. Reading the minutes of meetings of the board of directors, the internal control over financial reporting (ICFR) committee, the audit committee and other committees of the Entity in order to assess the consistency between the matters addressed therein in relation to ICFR and the information detailed in point 1 above.
6. Obtaining the letter of representation concerning the work carried out, duly signed by those responsible for the preparation and formulation of the information detailed in point 1 above.

**As a result of the procedures applied to the ICFR information, no inconsistencies or incidents have come to light that could affect this information.**

This report has been prepared exclusively in the context of the requirements established by the Circulars of the Spanish Securities Market Commission for the purposes of the description of the ICFR in the Annual Corporate Governance Reports

PKF ATTEST Servicios Empresariales, S.L.

Madrid, 04 April 2025



PKF Attest

Sergio Diaz Bustarviejo



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