

2020

NON-FINANCIAL STATEMENT

ADIF ALTA VELOCIDAD 2020 MANAGEMENT REPORT SUMMARY

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ISAE 3000

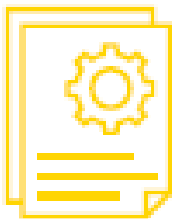


1

INTRODUCTION

Framework and relevance of the non-financial statement

I. REPORTING FRAMEWORK



NATIONAL AND EUROPEAN REGULATORY FRAMEWORK

Spanish Law 11/2018, of December 28th on disclosure of non-financial and diversity information

Directive 2014/95 / EU of the European Parliament and of the Council, of October 22, 2014 (amending Directive 2013/34 / EU) - In Review

Regulation (EU) 2020/852, framework for sustainable investments that modifies Regulation 2019/2088

+ INFORMATION ON SUSTAINABILITY

- Since 2017, Adif AV, for reasons of business transparency and strategic consistency, has chosen to publish an **Integrated Management Report**, which includes the non-financial statement and is subject to the same requirements of approval, filing and publication as the management report and the notes within the process of drawing up and issuing the financial statements. The end of the reporting period is 30 March
- The purpose of the integration is to implement the latest trends in reporting and transparency, **lending higher visibility to social and environmental outcomes and impacts** and thus finding a better balance with the financial data that forms the bulk of the management report.

REPORTING STANDARD

The non-financial information published by Adif AV is based on the **international reference standard: the Global Reporting Initiative (GRI Standards)**.

This standard has the objective of identifying, collecting and reporting information on the impacts related to environmental, social and economic issues, as well as managing them in a clear and comparable way, **providing a complete and balanced image of the material issues** of the organization.

In addition, it links **the GRI Standards with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda** that might be impacted by the reporting entity's activities

II. RELEVANCE OF THE NON-FINANCIAL INFORMATION

REPORTING ON THE STATUS OF NON-FINANCIAL INFORMATION

Non-financial reporting, from the perspective of the triple bottom line, **allows better connection with the demands and expectations of stakeholders**, who increasingly demand that companies play an active role in promoting a model of inclusive growth, ethical, and respectful with the environment. Providing concrete information in these areas on results and impacts gives the organization greater **credibility** by showing with data and facts its commitment to a sustainable development model.

2

ADIF AV'S STRATEGIC APPROACH

I. REVIEW AND UPDATE OF THE STRATEGY

ADIF AV'S STRATEGY UPDATE PERIOD 2020-2030

STRATEGIC PLAN 2030

- In 2020, we **updated our Strategic Plan** to deliver an effective response to the wide ranging strategic, operational and business challenges that the Company will face over the coming decade.
- **The Strategic Plan, in alignment with the Sustainable Development Goals (SDGs)**, is designed to encourage travel by individuals, improve existing networks and build more resilient, inclusive and sustainable infrastructure that helps mitigate the effects of climate change. It also supports sustainable innovation, the introduction of new technologies and intrapreneurship.



II. SDGs AS GLOBAL CHALLENGES / RELEVANCE ANALYSIS



**AGENDA
2030**

The Sustainable Development Goals (SDGs) are a fundamental **frame of reference** for the Company's strategy. In addition to being relevant in terms of **risks and opportunities**, it is our **responsibility as public entities** to contribute to their achievement.

Impact on 13 SDGs

With **GoSDGs**, a relevant level of impact of the Company's activity has been identified on 13 of the 17 SDGs. Of these 13, three have been selected as priorities:

Implementation

*During 2020, the **GoSDGs project** has continued to be implemented and developed, through which we seek to improve and measure Adif AV's contribution to the SDGs identified as relevant to our activity.*

Alignment with strategy 2030

During the year 2021, the GoSDGs model will be updated, aligning the Strategic Objectives, KPIs and strategic initiatives of Adif, all included in its PE 2030, with the goals and material SDGs.



III. CHALLENGES 2030

FUTURE CHALLENGES

In the **review of the Strategic Plan**, 10 challenges that Adif AV must face have been identified. These are internal, sectoral and global challenges that define our environment and are taken into account when setting objectives and deploying the strategy.

SAFETY

IMPACT AND ADAPTATION TO
DISRUPTIVE TECHNOLOGIES

CLIMATE CHANGE AND
ENERGY TRANSITION

ECONOMIC SUSTAINABILITY

MOBILITY AND CONNECTIVITY

SOCIAL COHESION, EQUALITY AND DIVERSITY

GENERATIONAL SUCCESSION

TRACK GAUGE STRATEGY

EXTENSION AND IMPROVEMENT OF THE
NETWORK PERFORMANCE

LIBERALISATION

IV. STRATEGIC PLAN 2030 / GOALS



ADIF AV'S STRATEGIC PILLARS AND INITIATIVES

PERIOD 2020-2030

The **2030 Strategic Plan** rests on **four pillars**: safety, service, sustainability and focus on results. These four pillars are fully aligned with our Mission, Vision and Values. The pillars are supported by **three levers** towards achievement: digital transformation, strategic innovation and communication. The whole is driven by a single **engine**: our people

- Rail safety update and improvement plan
- Initiatives to improve safety at rail
- Intersections project for a new maintenance system
- New commercial rail traffic system
- Integrated risk management development and deployment plan

SAFETY PILLAR

SERVICE PILLAR

- Gauges plan
- End-to-end plan for passenger stations
- 4th railway package adaptation plan
- Internationalisation plan
- Plan for Adif's positioning within the company group

INNOVATION LEVER

- Strategic innovation plan

SUSTAINABILITY PILLAR

- Plan to combat climate change
- Management system review and updating Project
- Transparency and good governance improvement plan
- Implementation plan for a new asset management model

DIGITAL TRANSFORMATION LEVER

- Workstation transformation plan
- Bim methodology implementation plan
- Electronic administration plan
- Project for a new traffic regulation platform, sitra+
- Project for a single telecommunications operator

PEOPLE DRIVER

- Integrated people management plan

The background of the slide features a close-up of two hands, one on the left and one on the right, holding two interlocking puzzle pieces. The puzzle pieces are dark blue and have a lighter blue, abstract geometric shape in the center. The hands are positioned as if they are about to snap the pieces together. The entire scene is set against a light blue sky with soft, wispy clouds. A semi-transparent dark blue rectangular overlay is centered over the puzzle pieces, containing the text '3' and 'GOOD GOVERNANCE'.

3

GOOD GOVERNANCE

I. GOVERNING BODIES

For Adif AV it is essential that the management has a governance system based on regulatory compliance, business ethics and transparency. The integrity of conduct as a value must be a central element of the organization's culture, with a special emphasis on zero tolerance for corruption.

GOVERNING BODIES AND INTERNAL MANAGEMENT

BOARD OF DIRECTORS



AUDIT COMMITTEE



ETHICS AND COMPLIANCE COMMITTEE



APPOINTMENTS AND REMUNERATION COMMITTEE



ADIF AV INTERNAL CODE OF CONDUCT FOR SECURITIES
MARKET DEALINGS COMPLIANCE COMMITTEE

CHAIRWOMAN



MANAGEMENT COMMITTEE

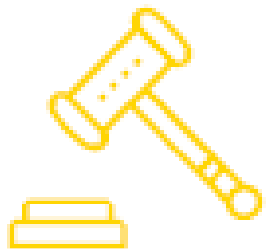


PROCUREMENT COMMITTEE

II. CORPORATE POLICIES

The Corporate Policies establish the Entity's commitments and guide the professional conduct of the Company's members.

These policies address relevant and cross-cutting issues throughout the organization.



- CORPORATE ANTI-FRAUD POLICY
- CONFLICTS OF INTEREST PREVENTION AND MANAGEMENT POLICY
- QUALITY POLICY
- ENVIRONMENTAL MANAGEMENT POLICY
- PREVENTION POLICY
- R&D POLICY
- INFORMATION SECURITY POLICY
- ADIF AV CODE OF ETHICS AND CONDUCT
- WHISTLEBLOWER CHANNEL MANAGEMENT PROCEDURE
- ENTERPRISE RISK MANAGEMENT POLICY
- INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) POLICY
- FRAUD PREVENTION, DETECTION AND MANAGEMENT PROCEDURE
- SECURITY POLICY
- EU FUND FRAUD RISK MANAGEMENT PROCEDURE
- SPONSORSHIP POLICY

III. CODE OF ETHICS AND MAIN INDICATORS

COMMITMENTS RECORDED IN THE CODE OF ETHICS

- Compliance with the law
- Infrastructure safety
- Correct use of public resources
- Professionalism and integrity
- Anti-fraud
- Correct use of information
- Decency and respect
- Equal treatment of customers and suppliers
- Health and safety safeguards
- Respect for the environment and cultural heritage
- Protection of Adif AV's reputation



INDICATORS

	2018	2019	2020
REPORTS VIA WHISTLEBLOWER CHANNEL*	57	60 (**16)	53 (**17)
CONFLICT OF INTEREST DISCLOSURES*	794	886	1,050
NUMBER OF EMPLOYEES TRAINED IN ETHICS*	542	398	439

* Received and resolved through the Whistleblower Channel or any other means that could expose a breach of the commitments under the Code of Ethics

** Adif + Adif AV

IV. RISK MANAGEMENT



RISK MANAGEMENT

Adif AV has a **Comprehensive Risk Management System** based on the following principles:

- Integrating risk into the Company's management by means of a unified vision of its strategic and business objectives and of the associated risks.
- Ensuring that the risks that could affect the Company's strategic targets and their delivery are correctly managed and kept within the established risk tolerance levels.
- Maintaining a consistent and transparent end-to-end risk management system which establishes a common set of rules and facilitates standardized identification, assessment and management of risks, with clear roles and responsibilities.

RISK COMMITTEE

The **Risk Committee** is responsible for drawing up and monitoring the Adif AV risk map.

The map outlines the key threats to the Company's ability to achieve its goals and perform its role. These risks place special focus on the main key pillars of the activity.

In 2020, as part of our Enterprise Risk Management process, we paid special attention to the COVID-19 pandemic and its possible future scenarios and drew up a specific risk map.

To ensure the map provides a comprehensive overview, we supplemented it with the rest of strategic and critical risks faced by the Rail Network Manager.

IV. RISK MANAGEMENT



SAFETY

OPERATIONS

PEOPLE

REPUTATIONAL AND COMPLIANCE

CRISIS RESPONSE

FINANCIAL

INTERNATIONAL

RISK TYPOLOGY

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.

Events that could compromise service quality.

Difficulties in staffing and talent management.
The category also embraces risks to which employees are exposed.

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.

Risks arising from the ability of our business to respond, operationally and in terms of internal rules, to emergencies triggering high uncertainty and volatility.

Risks relating to the availability of funds and the financial sustainability of the Company.

Events arising from the company's involvement in international projects.

V. CONTROL OVER FINANCIAL REPORTING



INTERNAL CONTROL OVER FINANCIAL REPORTING

For its part, the **Internal Control over Financial Reporting (ICFR)**, which is made up of a compendium of processes to provide reasonable assurance as to the reliability of our financial information, includes the following objectives:

EXISTENCE AND OCCURRENCE

The transactions, events and other developments mirrored in the financial information exist and were recorded at the right time.

COMPLETENESS

The information reflects all the transactions, events and other developments affecting the Company.

VALUATION

The transactions, events and other developments are recognized and measured in keeping with applicable regulations.

PRESENTATION, DISCLOSURE AND COMPARABILITY

Transactions, facts and other events are recognized and measured in accordance with applicable standards.

RIGHTS AND OBLIGATIONS

The financial information reflects, as of the relevant date, the Company's rights and obligations by means of the relevant assets and liabilities.



4

IMPACT ON SOCIETY AND SHARED VALUE CREATION

I. POSITIONING ESG / ADIF AV



ESG RISK RATING

Framed by its operations in financial markets as a socially responsible issuer, Adif AV received its first **Sustainalytics' ESG Risk Rating** score in 2019, ranking as leader in transport infrastructure sector.

Its rating was reviewed in 2020 but the score originally obtained by Adif AV was unchanged; it was the 12th highest rated among a total of 12,702 companies.

HIGHEST RATING CICERO

In 2020, Adif AV placed its fourth issuance of fixed income securities under the Green Bond format. Adif AV commissioned CICERO to review its framework of actions, obtaining the highest rating (**Dark Green**).



II. MOST RELEVANT INDICATORS



STAKEHOLDER ENGAGEMENT

4,124

actions on **social networks***

224

presence in international associations and organizations (number of meetings attended)*

33

agreements and arrangements with industry and business organizations and associations and those still in force:
(2 signed in 2020)

*Adif + Adif AV



HEALTH AND SAFETY

2

Meetings of Adif AV's Workplace Health and Safety Committee

100%

Emergency situations covered by the Self-Protection Plan

0.0

work accident rate

0

lost workdays due to occupational accidents or diseases

II. MOST RELEVANT INDICATORS



IMPROVEMENTS IN SERVICE

€295.8 M

total expenditure on high-speed
network **maintenance**

25.09

million passengers
benefited from the
modernization of stations

€340.39 M

Amount awarded for **construction**
work



ECONOMIC IMPACT

€805.4 M

economic value generated

€-8.5 M

EBITDA

€1,015.2 M

economic value distributed

II. MOST RELEVANT INDICATORS



ENVIRONMENT

13,028 Tn CO_{2eq}/year

avoided through energy efficiency and decarbonization actions undertaken since 2009

44.57% reduction of **water consumption** versus 2019

28.4% reduction in the **carbon footprint** versus 2019

0 **environmental incidents** or serious penalties

58.6% of passengers at stations certified under environmental management standard **ISO 14001**



EMPLOYEES

92.3 **training hours** per employee/year

7.81% **gender pay gap** in management structure

2.25% **absenteeism** % absences of total working hours (2.58 in 2019)

19 **work-life balance measures** : in 2020 2M y 4W have taken paternity/maternity leave

27.18% **women** in management positions

3.22% employees participating in **preventive medicine programs**

52.75% employees covered by **collective agreement**

0.46% employees **with disabilities** (maintained compared to 2019)

II. MOST RELEVANT INDICATORS

AVERAGE REMUNERATION BY PROFESSIONAL CATEGORIES / SALARY GAP

ADIF AV

MANAGEMENT	SALARY WOMEN		SALARY MEN
	59,160.04	7.81%	64,173.21
CORPORATE SUPPORT	SALARY WOMEN		SALARY MEN
	51,906.51	-5.05%	49,409.29
MIDDLE MANAGEMENT	SALARY WOMEN		SALARY MEN
	33,835.25	-5.18%	32,169.03
OPERATIONAL	SALARY WOMEN		SALARY MEN
	31,152.35	-20.37%	25,879.55

The labour legislation and pay tables applied by Adif AV rule out any manner of gender discrimination. The difference in the average remuneration between men and women is attributable to the later incorporation of women into the workforce, a phenomenon that affects Adif and Adif AV in particular. As a result, the gender pay gap will foreseeably narrow in the coming years, with the average pay received by male and female employees converging.

II. MOST RELEVANT INDICATORS



CLIENTS

84.76% of passengers
pass through **accessible
station***

The number of **claim and complaints**
decreased by **58.88%** year-
on-year in 2020*

* Adif + Adif AV



LOCAL COMMUNITIES AND SOCIAL COHESION

€4,194.16 M accumulated
investment in urban integration*

€7.92 M investment in
accessibility improvement work
(12.70M€ in 2019) *

20 stations with
DIALOGA service: **16**
of AV (for people with
hearing impairment) *

7.74 NGO
satisfaction with the
activities carried out
under this Open Station
Programme

71 non-profit
organisations
collaborated with in
2020

197 social and
cultural activities
carried out in
collaboration with
NGOs (Open Station
Programme)*

48% of
ideas and
projects
developed in
collaboration
and open
innovation*

5

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS



I. CONTRIBUTION TO THE SDGs / ADIF AV

KEY

- ✓ Outperformance in 2020 vs. 2019
- ✓ Underperformance in 2020 vs. 2019
- ✓ Unchanged or indicators that are not comparable

- Key initiatives, plans or programmes
- * Adif + Adif AV



- ✓ 0.052 significant accidents caused the infrastructure manager per million train-km
- ✓ No deaths or serious injuries in train accidents

- Crossings safety improvements
- Traffic safety actions and upgrades
- Zero accident plan
- SIGMA project



- ✓ 92.3 hours of training per employee/year
- ✓ 87.0% transfer (satisfaction with training received and use on the job)*

- Annual Training Plan



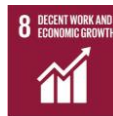
- ✓ 27.27% women board members
- ✓ 29.36% women employees
- ✓ 27.18% women managers

- II Adif Equality Plan and I Adif AV Equality Plan
- LIDERA programme "Mentoring Mujeres Tituladas"



- ✓ 104.18 GWh equivalent/year saved due to energy efficiency (*cumulative since 2009*)
- ✓ 83.59% green energy (GoO) of total energy consumed

- 100% of energy consumed by Adif AV certified with guarantees of origin (GoO)



- ✓ €1,272.57 M of investments executed
- ✓ 48% intrapreneurship ideas and projects developed by the business areas or through collaboration and open innovation*
- ✓ 95.87% of employees with permanent contracts

- Plan for transition to the 4th Railway Package (liberalisation)



- ✓ 9,984 km of electrified track in service*.
- ✓ €1,062.54 M invested in developing high- speed network
- ✓ 166 km of lines renovated or upgraded

- Strategic innovation plan
- New maintenance model project
- BIM methodology implementation plan
- Gauge plan
- Adif talent contest



- ✓ 84.76% of passengers on and off at accessible stations*
- ✓ €7.92 M invested in accessibility improvement projects*

- Support service for people with reduced mobility
- DIALOGA service

II. CONTRIBUTION TO THE SDGs / ADIF AV



KEY

- ✓ Outperformance in 2020 vs. 2019
- ✓ Underperformance in 2020 vs. 2019
- ✓ Unchanged or indicators that are not comparable

- Key initiatives, plans or programmes
- * Adif + Adif AV



- ✓ 94.63% accessibility at Adif AV stations
- ✓ 25.09 million passengers benefitting station modernisation
- ✓ 56 partnerships, agreements, protocols, addenda for integration of Adif AV investees since its creation

- Ecomilla project
- End-to-end plan for passenger stations



- ✓ 0.018 Tm/million train-km of hazardous waste generation intensity
- ✓ 44.57% reduction in water consumption vs. 2019
- ✓ 100% of contracts include social and environmental clauses*

- Hazardous waste management system
- Responsible public purchasing project



- ✓ 13,028 TmCO2 equivalent reduction in GHG emissions (*cumulative since 2009*)
- ✓ 28.4% reduction in carbon footprint vs. 2019
- ✓ €600 M issue of green bonds in 2020

- 2018-2030 Plan to Combat Climate Change
- Freight plan
- Target to achieve carbon neutrality in 2050



- ✓ No serious or very serious environmental administrative penalties
- ✓ €2.898 M earmarked for fire prevention
- ✓ €59.854 M of resources earmarked for environmental protection (investment + operation) (*latest available data*)

- Environmental policy
- Environmental management systems
- Environmental monitoring of works
- Fire prevention plan



- ✓ 2 reports of breaches of the Code of Ethics
- ✓ 439 employees received ethics training*

- Integrated risk management development and deployment plan
- Transparency and good governance improvement plan
- Corporate anti-fraud policy



- ✓ 17 industry association or organisation memberships
- ✓ 33 (Adif AV+other) and 42 (Adif + AdifAV + other) agreements with industry and business associations in force

- Estación Abierta (Open Station) programme
- Partner/member of: REPM, Forética, AECC, Consejo Nacional de Transporte Terrestre, UIC, EIM, RNE, PRIME, ERTMS, ALAF, Corredor Atlántico y Mediterráneo, SEA, TGC Pirineos and AVEP

6

SOCIOECONOMIC CONTRIBUTION



I. SOCIOECONOMIC CONTRIBUTION / ADIF AV



EMPLOYMENT AND LOCAL DEVELOPMENT

	2020	2019
Employee taxes paid (Social Security) thousands of euros	3,120	3,112
Employee taxes paid (personal income tax) thousands of euros	2,682	2,857
Contribution to stakeholders (economic value distributed) (€M)	1,015.2	1,114.4
Use of EU funds (%)	1.12	1.11



CONTRIBUTIONS TO FOUNDATIONS AND NON-PROFIT ORGANISATIONS

	2020	2019
	311,602€	NA

II. SOCIOECONOMIC CONTRIBUTION / ADIF AV



IMPACT ON LOCAL POPULATIONS AND TERRITORIES

	2020	2019
Investment in developing the high-speed network (€M)	1,062.54	1,110.22
Station modernisation (million of passengers to have benefited)	25.09	139.89
Investment in accessibility improvement work (€M)	7.92	12.70
Investment in the community (loss of profit – Open Station programme):	267,269	958,548
Urban integration (€M of cumulative investment)	4,194.16	4,067.16
Investment in R&D (€M)	3.32	1.14
Investment in digital transformation (€M)	5.35	6.80



III. SOCIOECONOMIC CONTRIBUTION / ADIF AV



COMBATING CLIMATE CHANGE

MAIN TARGETS

- Reduce the **energy consumption** of the railway system by **2,900 GWh** accumulated during the 2018-2030 period.
- Reduce **GHG emissions** by approximately **3,700 ktCO₂eq** accumulated during the 2018-2030 period, taking into account the purchase of green electricity (with Guarantee of Origin certificates).
- Reduce the **carbon footprint** by up to **86%** if the purchase of green electricity is taken into account (with Guarantee of Origin certificates).

ACHIEVEMENTS

2020

Improvement in energy efficiency (GWh equivalent) 104.18 GWheq/year

GHG emission reduction (accumulated since 2009) 13,028 tCO₂eq

Acquisition and consumption of electrical energy used by the entire railway system with certificates of Guarantee of Origin 100%



7

ASSURANCE

I. ASSURANCE / ISAE 3000

- Based on the **2020 reform of the Code of Good Governance of listed companies**, which expands the functions of the Board of Directors, including that of “supervising and evaluating the process of preparation and the integrity of financial and non-financial information, as well as the systems of control and management of financial and non-financial risks related to the company and, where appropriate, to the group”, **as a good practice and so that the Board has the appropriate mechanisms to carry out its supervisory and control work**, focusing on Regarding the reliability of the information reported, it has been verified by an independent third party in accordance with the **international standard ISAE 3000**.
- In 2020, in order to comply with the reliability of the **non-financial statements reported**, it **has been externally verified by an independent third party in accordance with the requirements established in the International Standard on Assurance Engagements 3000 Revised in force**, “Assurance Engagements other than Audit or the Review of Historical Financial Information ”(ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and with the Action Guide on assignments to verify the State of Information No Financial issued by the Institute of Chartered Accountants of Spain.

II. ASSURANCE / ISAE 3000

- Additionally, the verification has been collected taking into account the best practices of the **AA1000 AS2008 Sustainability Assurance Standard** of AccountAbility (type 2) that covers not only the nature and scope of compliance with the **AA1000 AP 2018 standard**, but also assesses the reliability information regarding performance.
- The **scope** of verification of the Non-Financial Information Statement (NFS) of the Adif AV Management Report corresponding to the year ended December 31, 2020 is **limited**, the verification being exclusively limited to the information identified in **Annex I: Index of contents**, included in the Management Report.
- The **procedures** carried out in said verification have been based on the professional judgment of experts, including consultations, observation of processes, evaluation of documentation and analytical procedures.

III. ASSURANCE / ISAE 3000

- As a result of the procedures that have been carried out and the evidence obtained during the verification process, no issue has been found that leads one to think that Adif AV's NFS corresponding to the year ended December 31, 2020, has not been prepared, in all material aspects, in accordance with the contents of current commercial regulations and following the **criteria of Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards)**, selected according to what is mentioned for each subject in '**Annex I: Index of contents**' of the aforementioned NFS.

IV. ASSURANCE / ISAE 3000

- Additionally, regarding the application of Adif AV of the **Standard of Principles of AccountAbility AA1000 AP 2018**, there has been no aspect that indicates that the organization has not applied the principles of inclusivity, relevance, responsiveness and impact as detailed in the points 102-43 and 102-44 of the GRI contents of the report.

Non-financial reporting enables us to lend visibility to our Company's contribution to a more sustainable and balanced development model where non-financial factors are on an equal footing with financial factors.

Accurate and transparent non-financial reporting, moreover, helps the Company become better trusted and appreciated among its stakeholders. For Adif AV, what is more, it is especially important to become a benchmark on financial markets as a socially responsible securities issuer.

