

SUSTAINABILITY STATEMENTS

Adif Alta Velocidad 2024
Management Report Summary

April 2025



1. INTRODUCTION

SUSTAINABILITY STATEMENTS 2024

This section presents the reporting framework that has guided the development of the 2024 Sustainability Statements for Adif AV

I. REPORTING FRAMEWORK

NATIONAL AND EUROPEAN REGULATORY FRAMEWORK

Disclosure of Sustainability Information

- **Spanish Law 11/2018**, of December 28th on disclosure of non-financial and diversity information
- **Directive (EU) 2022/2464** of the European Parliament and of the Council of 14 December 2022 (**CSRD Directive**).
- Delegated Acts as regards **Sustainability Reporting Standards** (*European Sustainability Reporting Standards, ESRS*).

EU Taxonomy for sustainable activities

- **Regulation (EU) 2020/852**, framework for sustainable investments.
- **Delegated Regulation 2021/2139 (Climate Delegated Act)** together with the amendments contained in the **Delegated Regulation (EU) 2023/2485**.
- **Regulation (EU) 2021/2178 (Disclosure Delegated Act) and its modification embodied in Delegated Regulation (EU) 2023/2486** which together comprise the EU Taxonomy reporting framework.

+ 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 (NFS) 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.

REPORTING STANDARD



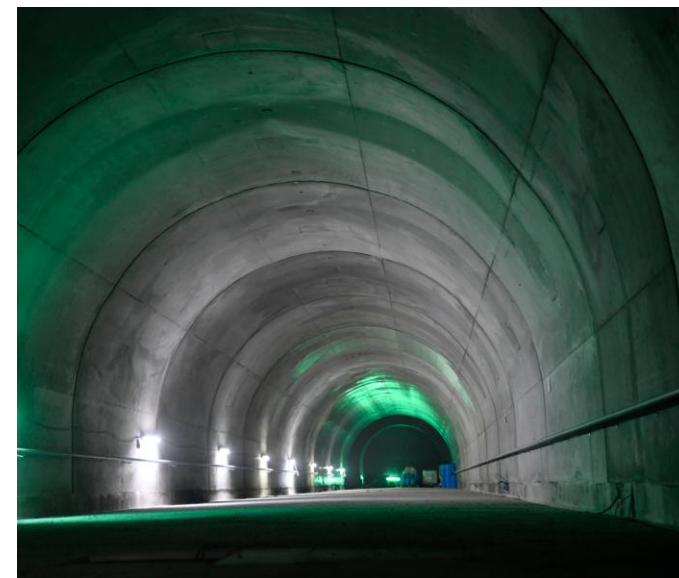
European Sustainability Reporting Standards (**ESRS**)



Global Reporting Initiative (**GRI Standards**)



Sustainable Development Goals (**SDGs**)



II. RELEVANCE OF SUSTAINABILITY STATEMENTS

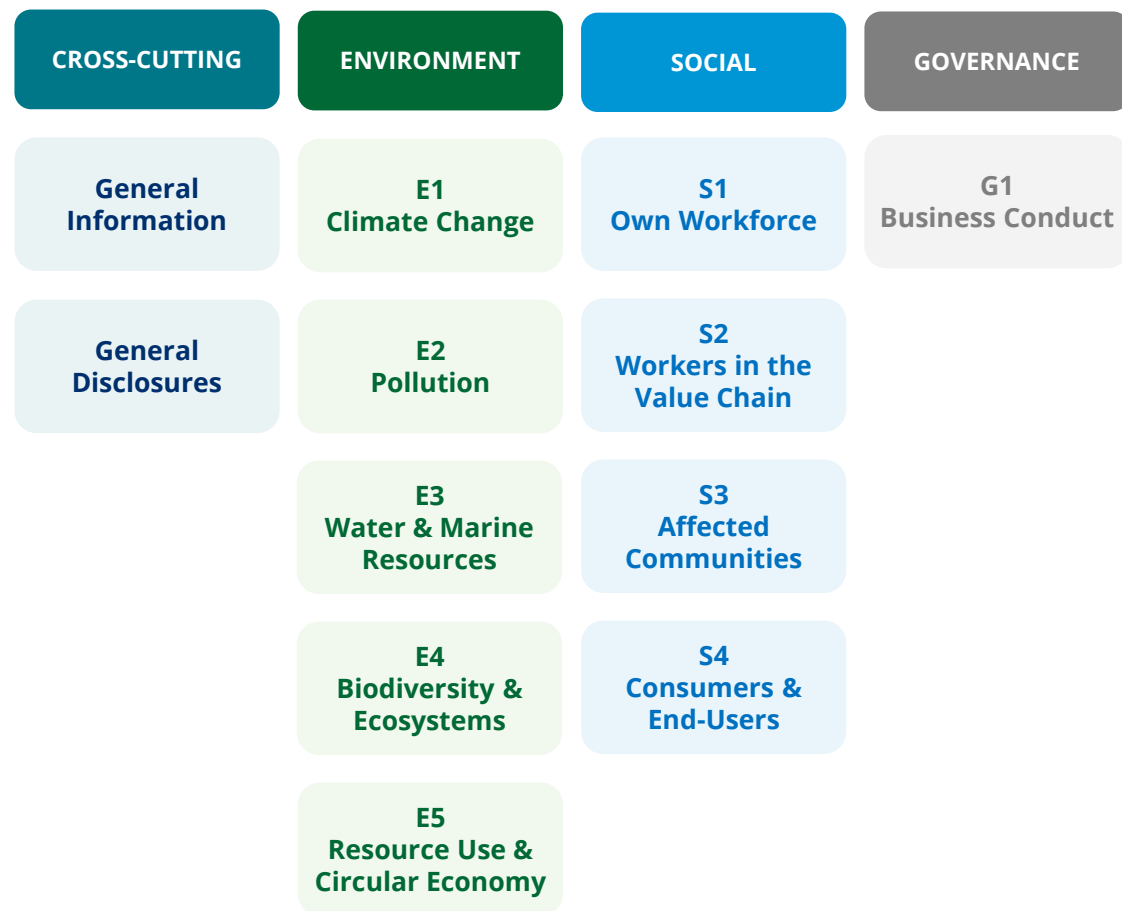
REPORTING ON THE STATUS OF SUSTAINABILITY STATEMENTS

- ✓ The Non-financial Information Statement (NFIS), **is now remained Sustainability Statements under the new CSRD Directive.**
- ✓ From the perspective of the triple bottom line (ESG), 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 specific and detailed information in these areas about **results and impacts** with comparative traceability lends **greater credibility** to the organization by demonstrating with data and facts its commitment to a sustainable development model.
- ✓ In **commitment to the reliability** of the reported information, the content of **Sustainability Statements** included in the Management Report has been verified, as required by current law, under a limited level of assurance by an independent external verifier.



II. RELEVANCE OF SUSTAINABILITY STATEMENTS

NEW REPORTING STRUCTURE UNDER THE CSRD DIRECTIVE



NEW 2024 MANAGEMENT REPORT INDEX – ADIF AV

2024 MANAGEMENT REPORT INDEX – ADIF AV	
April 2025	
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2. Management Report

Milestones 2024

The main milestones and indicators for the financial year 2024 are presented below

I. MILESTONES 2024

MAIN MILESTONES 2024



Report prepared under **CSRD structure, using ESRS indicators** as a reference



Performed a **CSRD double materiality analysis** involving more than 30 areas and various external stakeholders



Approved the **Sustainability Policy for Adif and Adif AV** and established a **Sustainability Committee**.



Collaboration in the development of the **II State Action Plan for Circular Economy 2024-2026**



Adif AV **improves its scores with ESG rating agencies**



II. ADIF AV'S GREEN VOCATION

ADIF AV GREEN BONDS

Bond issues in 2024

- ✓ **In January**, Adif AV issued its largest bond to date, totaling **1.5 billion euros**, divided into two tranches with different amounts and maturities: 700 million euros over 5 years and 800 million euros over 10 years.

- ✓ **8th issue in green format** for an amount of **€600 million** in line with the **Green Bond Principles (GBP) of ICMA** (International Capital Market Association).



Aligned to:

EU
Taxonomy



- ✓ **Release of the annual Green Bond report**, indicating the eligible projects that have received funds from the green bond issues implemented in October 2022 and April 2023.



SUSTAINABILITY-LINKED LENDING

- ✓ **Adif AV's return to bilateral loans with three financial institutions:** in December, **a total of 500 million euros were signed**, with the unique feature that **the interest rate is linked to the achievement of a sustainability performance indicator**, marking the first time Adif AV has used this type of loan.



Reference KPI: CO₂ Emissions Savings in the Analyzed Scenario (Tonnes of CO₂)

CO ₂ EMISSION SAVINGS MONITORED IN THE ANALYSED SCENARIO (tCO ₂)									
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	2,393,000

ESG RISK RATING

FitchRatings

MSCI



MOODY'S
RATINGS

SUSTAINALYTICS

- ✓ The **ESG** agency **Sustainalytics**, awarded a **rating of 4.3 (Negligible Risk)**, in May 2024, an improvement on the previous assessment period.
- ✓ **MSCI** upgraded the rating in May to an ESG Rating of **BB, an improvement over the previous rating (B)**.

III. RESULTS-ORIENTED

FINANCIAL PERFORMANCE FOR THE YEAR

The main economic indicators and figures for the financial year 2024 are as follows:

19,021.60 M€ nominal value of borrowing	-100.9 M€ loss for the year	12.35M€ investment in training(*)
1,818.00 M€ operating revenues	433.90 M€ EBITDA	5,516.36 M€ investment in urban integration (cumulative investment) (*); 640.94 M€ (annual investment implemented) (*)
49.78 M€ investment in (*) digital transformation	135.10% use of EU funds (vs 62% in 2023)	
1,100 M€ green vocation (600M€ Green Bonds + 500M€ Sustainability- linked lending)	0.69 M€ investment in R&D+i	-388 M€ financial result

* Adif and Adif AV integrated data

OPERATING PERFORMANCE FOR THE YEAR

The main operating indicators and figures for the financial year 2024 are as follows:

216 M users of Adif AV passenger stations	3,981 of railroad under management	20 companies operating on AV network
88.33% passengers boarding/alighting at Adif and Adif AV accessible stations(*) <small>(Calculated with 2023 passengers' data)</small>	3,752.30 electrified lines in service	46 stations owned by Adif AV with Adif ACERCA service
25.90 M€ Revenues from commercial operation of the Fibre Optic Network	1,064 trains operating per day on average	

* Adif and Adif AV integrated data

3. General Information(ESRS 2)

Corporate Governance, Strategy and Business Model, Stakeholders and Materiality Assessment

Next, the main milestones and indicators related to the Disclosure Requirements set out in the General Information section are presented

I. CORPORATE GOVERNANCE (GOV)

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 organisation's culture**, with a special emphasis on zero tolerance for corruption.

S2/8

GOVERNING BODIES AND INTERNAL MANAGEMENT

Board of Directors



Audit Committee



Appointments and Remuneration Committee

Other bodies created on the basis of policies approved by the Board of Directors



Risk Committee



Internal Control over Non-Financial Reporting (ICNFR) Committee



Ethics and Compliance Committee



Adif AV Internal Code of Conduct for Securities Market Dealings Compliance Committee



Sustainability Committee



General Operating Safety Committee

Chairman



Management Committee



Procurement Committee



RRM Monitoring Committee

II. STRATEGY AND BUSINESS MODEL (SBM)

STRATEGIC PLAN 2030

- ✓ **Adif AV'S Management Report 2024** is **aligned with the Pillars and Objectives of the SP2030**
- ✓ The **Stakeholder Groups of Adif AV as the Focus of the Strategic Plan** and Sustainability Report.

Government
and institutions

People

Supp. Partners
& Allies

Society

Our People

Our commitments are:

- ✓ **Lead the way in bringing about the energy transition** (SO.1).
- ✓ **Fight the effects of climate change** – Target Zero Net Emissions in 2050 (SO.2).
- ✓ **Recover biodiversity and nature** (SO.3).
- ✓ Foster a **culture of awareness of the need to address climate change** (SO.4).
- ✓ Generate a **positive social impact in pursuit of social cohesion and inclusion** (SO.5).
- ✓ Achieve **new revenue streams through the opportunities of the energy transition** – contributing to the development of sustainable finance (SO.6).



19 PLANS

108 STRATEGIC INITIATIVES

2020-2030 PERIOD

Sustainability Statement- Management Report 2024

CD FINANCE, PROCUREMENT, AND SYSTEMS // CD PEOPLE MANAGEMENT, STRATEGY AND SECURITY

SUSTAINABILITY POLICY

- ✓ On 30/09/2024 the Board of Directors of Adif and Adif AV approved the **Adif and Adif AV Sustainability Policy**.
- ✓ The policy is based on the **2030 Strategic Plan, within the framework of the Sustainability Pillar**

Challenges

Climate
emergency

Biodiversity
protection

Reducing
inequalities

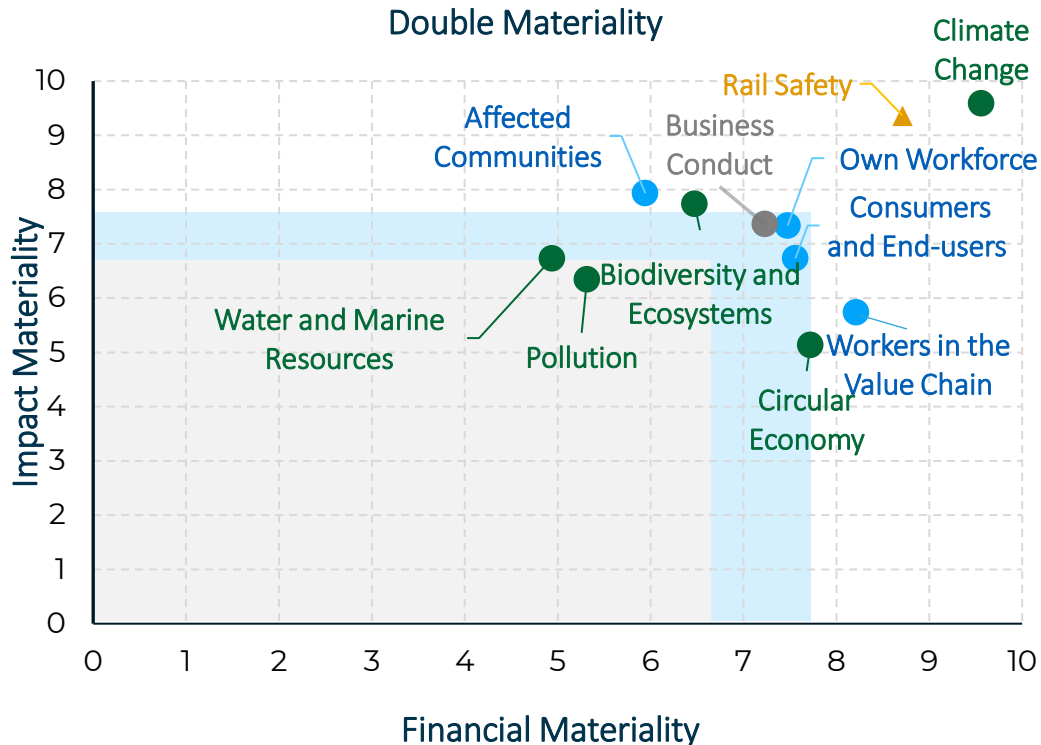
- ✓ Our commitments are:
- ✓ **Reduce GHG emissions by half by 2050.**
- ✓ Set intermediate environmental targets to **contribute to biodiversity.**
- ✓ Adopt **Human Rights principles** with policy and due diligence.
- ✓ **Promote inclusion and equality**, avoiding discrimination.
- ✓ **Ensure transparency and good governance**, aligning key ESG risks.



III. MATERIALITY ASSESSMENT (SBM-3)

DOUBLE MATERIALITY ASSESSMENT, CSRD

- ✓ The joint assessment process for the identification of impacts, risks and opportunities, as well as the subsequent creation of a matrix reflecting the double materiality view, are **valuable tools for informed and strategic decision-making in the field of corporate sustainability**.
- ✓ **Climate change** and **railway safety** are positioned as the most relevant issues from the perspective of double materiality.



		Double Materiality	Impact Materiality	Financial Materiality
E1	Climate Change	9.6	●	●
RS	Rail Safety	9.0	●	●
S1	Own Workforce	7.4	●	●
G1	Business Conduct	7.3	●	●
S4	Consumers and End-users	7.1	●	●
E4	Biodiversity and Ecosystems	7.1	●	●
S2	Workers in the Value Chain	7.0	●	●
S3	Affected Communities	6.9	●	●
E5	Circular Economy	6.4	○	●
E3	Water and Marine Resources	5.8	●	○
E2	Pollution	5.8	●	●

● High ● Medium-high ● Medium ○ Low



4. Environmental information (ESRS E)

Climate Change, Pollution, Water and Marine Resources, Biodiversity and Circular Economy

The results of the Environmental Taxonomy are presented together with the main environmental KPIs.

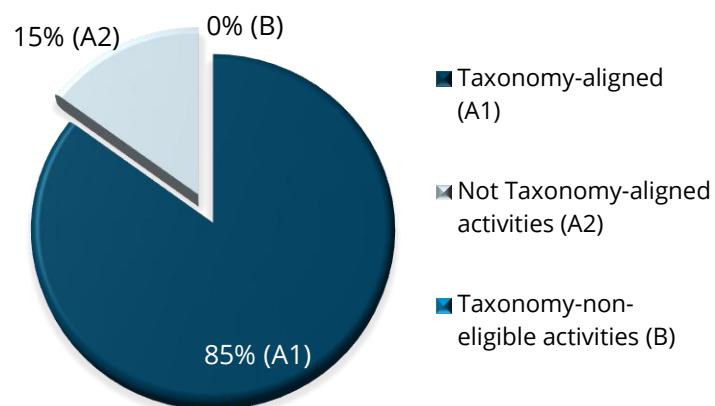
I. TAXONOMY/ ADIF AV

MAIN RESULTS

**Performance
Improvement**
**Vulnerability studies
Adif AV**
2023
64%

2024
⬆ 94%

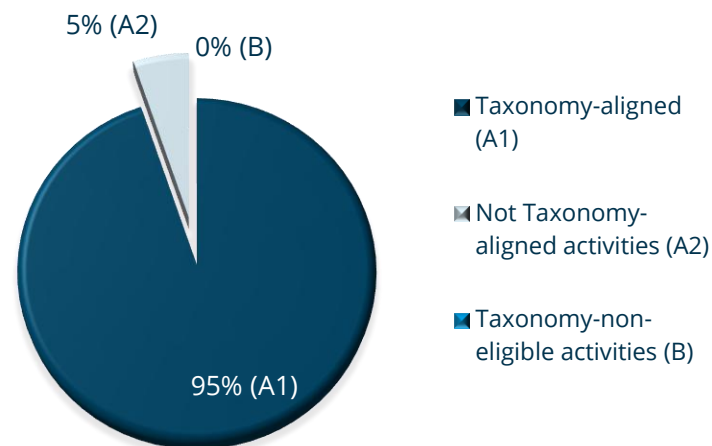

Turnover



Absolute turnover (€M)		%
Taxonomy-aligned (A1)	1,179	85%
Not Taxonomy-aligned activities (A2)	206	15%
Taxonomy-non-eligible activities (B)	0	0%
Total	1,385	100%

Trend in eligibility	2023	2024
Proportion of Taxonomy-eligible turnover	100%	100%
Proportion of Taxonomy-aligned turnover	69%	85% ⬆

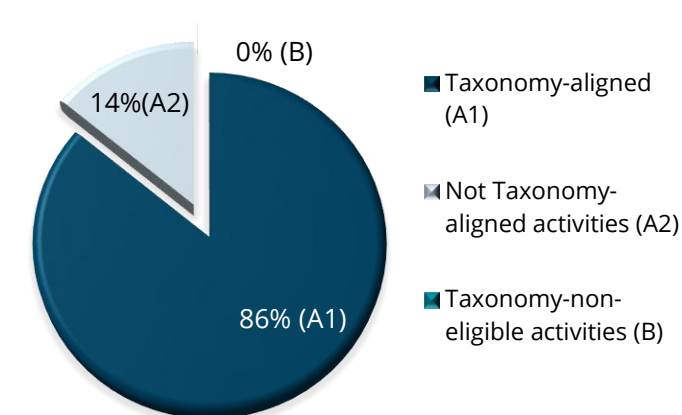
CapEx



Absolute CapEx (€M)		%
Taxonomy-aligned (A1)	1,875	95%
Not Taxonomy-aligned activities (A2)	103	5%
Taxonomy-non-eligible activities (B)	0	0%
Total	1,979	100%

Trend in eligibility	2023	2024
Proportion of Taxonomy-eligible CapEx	100%	100%
Proportion of Taxonomy-aligned CapEx	92%	95% ⬆

OpEx



Absolute OpEx (€M)		%
Taxonomy-aligned (A1)	944	86%
Not Taxonomy-aligned activities (A2)	155	14%
Taxonomy-non-eligible activities (B)	0.07	0%
Total	1,099	100%

Trend in eligibility	2023	2024
Proportion of Taxonomy-eligible OpEx	100%	100%
Proportion of Taxonomy-aligned OpEx	70%	86% ⬆

II. ENVIRONMENTAL INDICATORS

CLIMATE CHANGE INDICATORS

The main indicators related to Climate Change for the 2024 financial year are as follows:

100% of the electrical energy with renewable Guarantee of Origin (GoOs)

716.64 TJ/year of electrical energy consumed in 2024. (vs. **721.71 TJ/year** in 2023)


213 energy savings (by measures implemented since 2009), achieving a reduction in energy consumption of **125.43 GWh/year** and avoiding the emission of **15,652 tCO_{2eq}**

GHG emissions intensity is reduced by **7.73%**, to **281.85 tCO_{2eq}/Mkm-train**

109,167 tCO_{2eq} emissions from electric traction. (vs. **125,712 tCO_{2eq}** in 2023)

24,045 tCO_{2eq} emitted in 2024, **34%** of Scope 1 and **66%** of Scope 2 according to mainland electricity mix (vs. **24,362 tCO_{2eq}** in 2023)

8,158 tCO_{2eq} emitted in 2024, according to electricity market (vs. **4,315 tCO_{2eq}** in 2023)



ENVIRONMENTAL MANAGEMENT INDICATORS

The main environmental management indicators for the 2024 financial year are as follows:

64.46% of passengers at stations certified under environmental management standard ISO 14001 (vs. **61.78%** in 2023)

(Latest available data, provisional value 2024 as of the closing date of Management Report 2024).

373 project environmental review reports in design phase and **62** in construction phase (vs. **417** & **63** in 2023)

233.80 km of lines owned by Adif AV occupying Natura 2000 Network Spaces

0 serious or very serious environmental administrative penalties imposed by final decision (same as in 2023)

0 incidents caused by contaminated land management (vs. **3** in 2023)

110.14 M€ resources allocated for environmental protection (investment + operation)

(Data at the end of 2023, latest available information).

***99.69%** of hazardous waste & ***99.91%** of recovered non-hazardous waste

19 acoustic-related complaints (vs. **13** in 2023)

16,192 m³ total water consumption (vs. **9,648 m³** in 2023)

** Adif and Adif AV integrated data*



5. Social Information (ESRS S)

**Own Workforce, Workers in the Value Chain, Affected
Communities and Consumers and End-Users**

The most relevant social indicators are presented

I. SOCIAL INDICATORS

WORKFORCE INDICATORS

The main indicators related to Adif AV employees and workforce for the 2024 financial year are as follows:

249 employees
(69% M & 31% W
(vs. 260 in 2023
(74% M y 26% W)

44.18% employees
over 50 years of age
(vs. 37,69% in 2023)

2.45% accident
frequency rate
(vs. 2.39% in 2023)

3.48% employee
turnover rate
(vs. 19.35% in 2023)

54.22% employees
covered by collective
agreement in 2024
(vs. 56.54% in 2023)

0 fatal accidents of
own employees
(same as in 2023)

0.30% gender pay gap
in management
structure (favouring
men)

2 employees with
disabilities (1% of
total)

3 fatal accidents in
contractors
(vs. 0 in 2023)

87.45 average
hours of training
per employee
(vs. 125.90 in 2023)

0 total number of
discrimination
cases (same as in
2023)

AFFECTED COMMUNITIES AND CONSUMERS INDICATORS

The main social indicators for the 2024 financial year are as follows:

Affected Communities

47 non-profit
organisations
collaborated with in
2024 (Open Station
Programme)
(Same in 2023)

6,692.01€ economic
return from *Estación
Abierta* Programme
(vs. 24,560.45 € in
2023)

1,238,077 €
contributions to
foundations and non-
profit organisations
(vs. 1,410,279 € in
2023)

Consumers and end-users

***7.6 /10** perceived
quality at stations
(vs 7.73 in 2022, in
2023 no survey
was conducted).

***3,388** claims received
at passenger stations
(14.56% less than in
2023)

***793,284** people
with disabilities
assisted by *Adif
Acerca* services (5.7%
more than in 2023)

* Adif and Adif AV integrated data

6. Governance Information (ESRS G)

Compliance, ethics and transparency

The most relevant governance indicators are presented.

I. GOVERNANCE INDICATORS

BUSINESS CONDUCT AND ETHICS INDICATORS

The main indicators related to Adif AV employees for 2024 financial year are as follows:

100% of procurement aligned with responsible sourcing criteria (same as in 2023)

175 declarations of no conflict of interest (vs. 180 in 2023)

16 employees receiving ethics training (vs. 34 in 2023)

5 notifications to the Code of Ethics for non-compliance (vs. 3 in 2023)

0 complaints about Human Rights violations (same as in 2023)

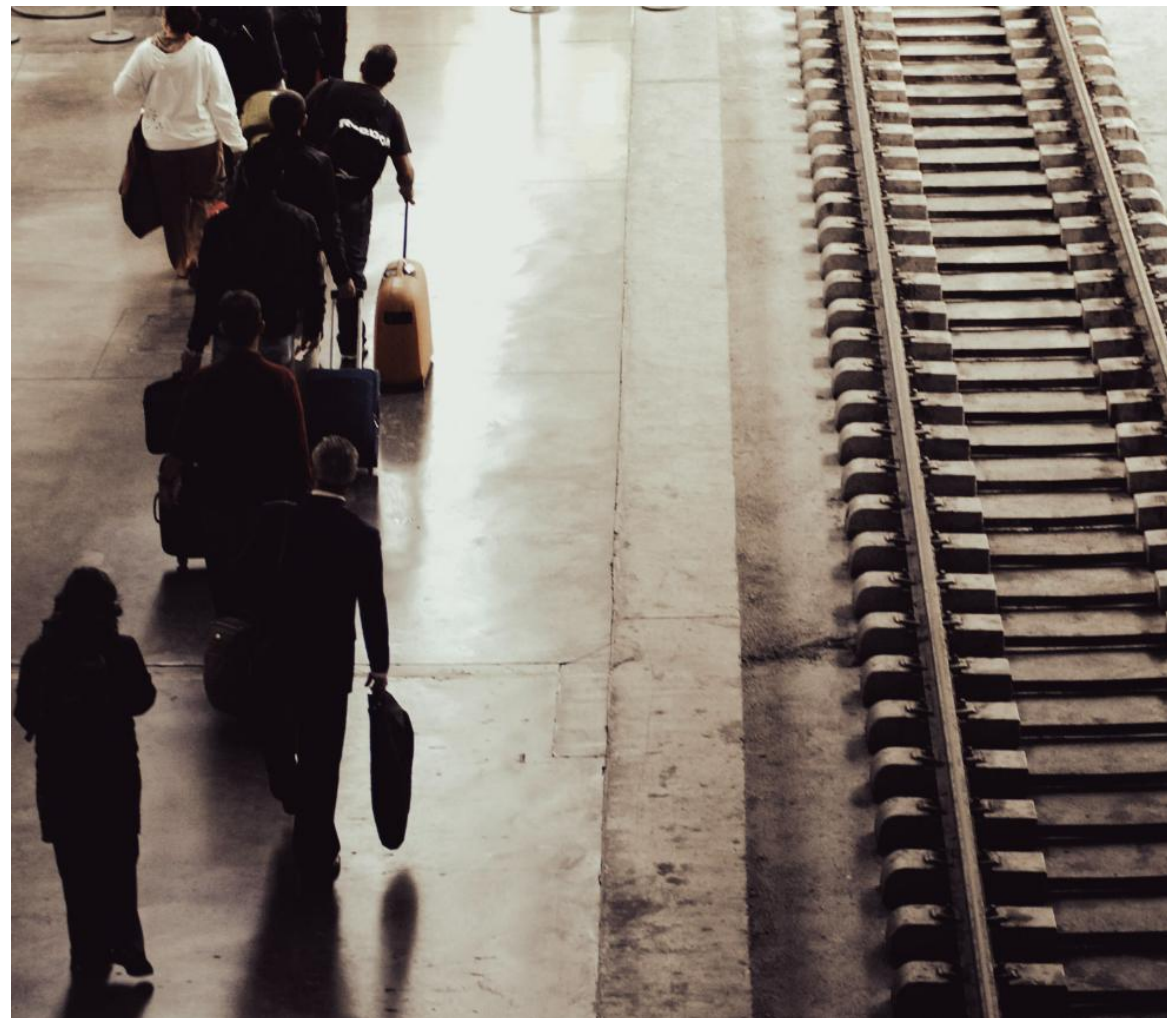
***4** queries regarding policy on business courtesies and gifts (vs. 5 in 2023)

***1.56%** percentage of claims upheld by the Transparency and Good Governance Board (vs. 2.41 in 2023)

31.41 average supplier payment period (vs. 35.52 in 2023)

0 complaints of unfair competition, monopolistic or anti-competitive practices

** Adif and Adif AV integrated data*





7. Safety

Traffic safety, cybersecurity, safety and self-protection and environmental safety

The most relevant security indicators are presented.

I. SAFETY INDICATORS

INTEGRATED RAILWAY SAFETY INDICATORS

The main indicators related to Adif AV safety for 2024 financial year are as follows:

0 significant accidents caused by the administrator
(Same as in 2023)

103 crimes with an impact on activities
(vs. **149** in 2023)

46 self-protection plans carried out
(vs. **42** in 2023)

0 rail accidents for which infrastructure manager is liable (No./Mkm-train)
(vs. **0.026** in 2023)

0 accident precursors for which infrastructure manager is liable (No./Mkm Train)
(vs. **0.47** in 2023)

141 training sessions for internal and external staff
(vs. **259** in 2023)

13 deliberate attacks on critical infrastructure
(vs. **15** in 2023)

56 drills carried out
(vs. **53** in 2023)





8. Contribution to the SDGs

Sustainable Development Goals (SDGs)

Evolution of Adif AV's contribution to the SDGs

I.CONTRIBUTION TO THE SDGs/ ADIF AV

LEGEND

- ✓ Outperformance in 2024 vs. 2023
- ✓ Underperformance in 2024 vs. 2023
- ✓ Unchanged or indicators that are not comparable



- ✓ 0 significant accidents caused by the administrator/train-Mkm. **Target 3.6**
- ✓ 0 train-Mkm per person deceased or seriously injured in train accidents. **Target 3.6**



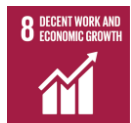
- ✓ 87.40 hours of training per employee. **Target 4.3**
- ✓ 90.40 % transfer level (satisfaction with received training and its application to the job)*. **Target 4.4**
- ✓ 12.35 M€ investment in training*. **Target 4.3**
- ✓ 22 Internship agreements with universities*. **Target 4.3**



- ✓ 40.00% women on the Board of Directors. **Target 5.5**
- ✓ 30.92 % of women in the workforce. **Target 5.1**
- ✓ 35.09 % of women in the Management Structure. **Target 5.5**



- ✓ Energy Efficiency: 125.43 Gwh_{eq}/year saved (Accumulated since 2009). **Target 7.3**
- ✓ 87.70% green energy consumed (GoO) relative to total energy consumed. **Target 7.2**
- ✓ 9,57 MJ/km-train of energy intensity. **Target 7.3**



- ✓ 0.05 lost days per 1,000 hours worked. **Target 8.8**
- ✓ Percentage of employees with permanent contracts: 93.98 %. **Target 8.5**
- ✓ 71.43% of ideas and projects developed in intrapreneurship*. **Target 8.3**
- ✓ 0.30% gender pay gap in our executives in favour of males. **Target 8.5**



- ✓ 3,752.30 km of electrified lines in service. **Target 9.4**
- ✓ 2,072.20M€ invested in the development of the high-speed rail network. **Target 9.1**
- ✓ 0.687 M€ in total investment in innovation projects. **Target 9.5**
- ✓ 60 % innovation results transferred (innovation efficiency)*. **Target 9.4**
- ✓ 33 km of high-speed rail lines put into service. **Target 9.4**



- ✓ 88,33% of passengers boarded and alighted at accessible stations**. **Target 10.2**



- ✓ 5.516,36 M€ (VAT not included) executed investment in urban integration*. **Target 11.2**
- ✓ 79 agreements, protocols, addendums for integration with the companies in which Adif AV participates since its creation*. **Target 11.3**



- ✓ Water consumption increased by 67.82 % compared to 2023. **Target 12.2**
- ✓ 100% of contracts include social and environmental clauses. **Target 12.7**



- ✓ Reduction of GHG emissions: 15,652 TmCO₂eq (accumulated since 2009). **Target 13.2**
- ✓ Issuance of Green Bonds worth 600M€ in 2024. **Target 13.2**
- ✓ 500 M€ sustainability linked loans. **Target 13.2**

* Adif and Adif AV integrated data

** Adif y Adif AV integrated data. Calculated using 2023 passenger data.

I. CONTRIBUTION TO THE SDGs / ADIF AV

LEGEND

- ✓ Outperformance in 2024 vs. 2023
- ✓ Underperformance in 2024 vs. 2023
- ✓ Unchanged or indicators that are not comparable



- ✓ No severe or very severe environmental administrative sanctions. **Target 15.1**
- ✓ Resources allocated to fire prevention: 1.69M€ (latest available data from 2023). **Target 15.5**
- ✓ 110.14M€ resources allocated to environmental protection (investment + operation) *The information for 2024 will be presented in the first half of 2025, in the Adif AV Environmental Report*. **Target 15.1**



- ✓ 5 notifications for breaches in the Ethical Channel. **Target 16.5**
- ✓ 1.56% of claims estimated by the Transparency and Good Governance Council*. **Target 16.6**



- ✓ 9 agreements and conventions signed with sectoral organizations and associations. **Target 17.16**
- ✓ 238 agreements and conventions with sectoral organizations and associations currently in force. **Target 17.16**



* Adif and Adif AV integrated data



9. Impact on society

Creating shared value

Evolution of the socio-economic impact on society

I.SOCIECONOMIC CONTRIBUTION/ ADIF AV



EMPLOYMENT AND LOCAL DEVELOPMENT

	2024	2023
Employees taxes paid (Social Security) thousands of euros	4,315	4,046
Employee taxes paid (personal income tax) thousands of euros	3,423	3,095
Contribution to stakeholders (economic value distributed) (M€)	1,587.50	1,366.30
Use of EU funds (%)	135.10	62



CONTRIBUTIONS TO FOUNDATIONS AND NON-PROFIT ORGANISATIONS (€)

2024	2023	
1,238,078	1,410,279	 -12.21%

I. SOCIECONOMIC CONTRIBUTION / ADIF AV



IMPACT ON LOCAL POPULATIONS AND TERRITORIES

	2024	2023
Investment in developing the high-speed network (including VAT) (M€)	2,072.20	1693.93
Investment in accessibility improvement work (including VAT) (M€)*	0.00	11.09
Investment in the community (loss of profit – Open Station programme)	192,231	319,951
Urban integration (excluding VAT) (M€ of cumulative executive investment)*	5,516.36	4,875.42
Investment in R&D+i (M€)	0.687	0.802
Investment in digital transformation (M€)*	49.78	33.50

* Adif & Adif AV integrated data



I. SOCIECONOMIC 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, considering the purchase of green electricity (with GoO).
- Reduce the **carbon footprint** by up to **86%*** if the purchase of green electricity is taken into account (with GoO certificates).

ACHIEVEMENTS

Energy savings
(by measures implemented since 2009)

2024
125.43 GWh_{eq}/year savings

GHG emission reduction
(by measures implemented since 2009)

15,652 tCO₂eq/years avoided

Acquisition and consumption of electrical energy used by the entire railway system with certificates of Guarantee of Origin, (GoO) compared to other consumed energies.

87.70 % (93.90 % in 2023)

* Adif & Adif AV integrated data

10. Assurance

Assurance process Sustainability Statements

Regulations and Responsible Entity

I.ASSURANCE

- 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.
- AENOR verified the report as an independent assurance provider based on the verification programme in accordance with **ISO/IEC 17029:2019** upholding the principles of "evidence-based approach, fair presentation, impartiality, technical competence, confidentiality, and accountability" required in the international standard **ISO/IEC 17029:2019 "Conformity assessment - General principles and requirements for validation and verification bodies"**.
- Similarly, in the Verification Program, AENOR has considered the **international accreditation, verification, or certification requirements** corresponding to the information subjects **outlined in the Law**.

I.ASSURANCE

- Additionally, the criteria and information considered as references for the Verification Program have been:
 - **Law 11/2018 of December 28**
 - **Directive 2014/95/UE of October 22, 2014**
 - **Communication from the European Commission 2017/C 215/01**
 - **International Standard ISO/IEC 17029.2019**
 - **GRI Standards**

Conclusion:

Based on the above, **AENOR** (the verifying entity) opines that there is **no evidence** to suggest that the **non-financial information reported** in the Management Report of the Fiscal Year 2024, included in the Management Report of the Financial Annual Accounts and for the information of the period covered by the report, the annual exercise ended on December 31, 2024, **does not provide faithful information** regarding the performance of ADMINISTRADOR DE INFRAESTRUCTURAS FERROVIARIAS ALTA VELOCIDAD **in terms of social responsibility**, specifically concerning the content required by **Law 11/2018** regarding an **environmental, social, and personnel issues**, including equality management, non-discrimination and universal accessibility, human rights, anti-corruption and bribery, and diversity.

