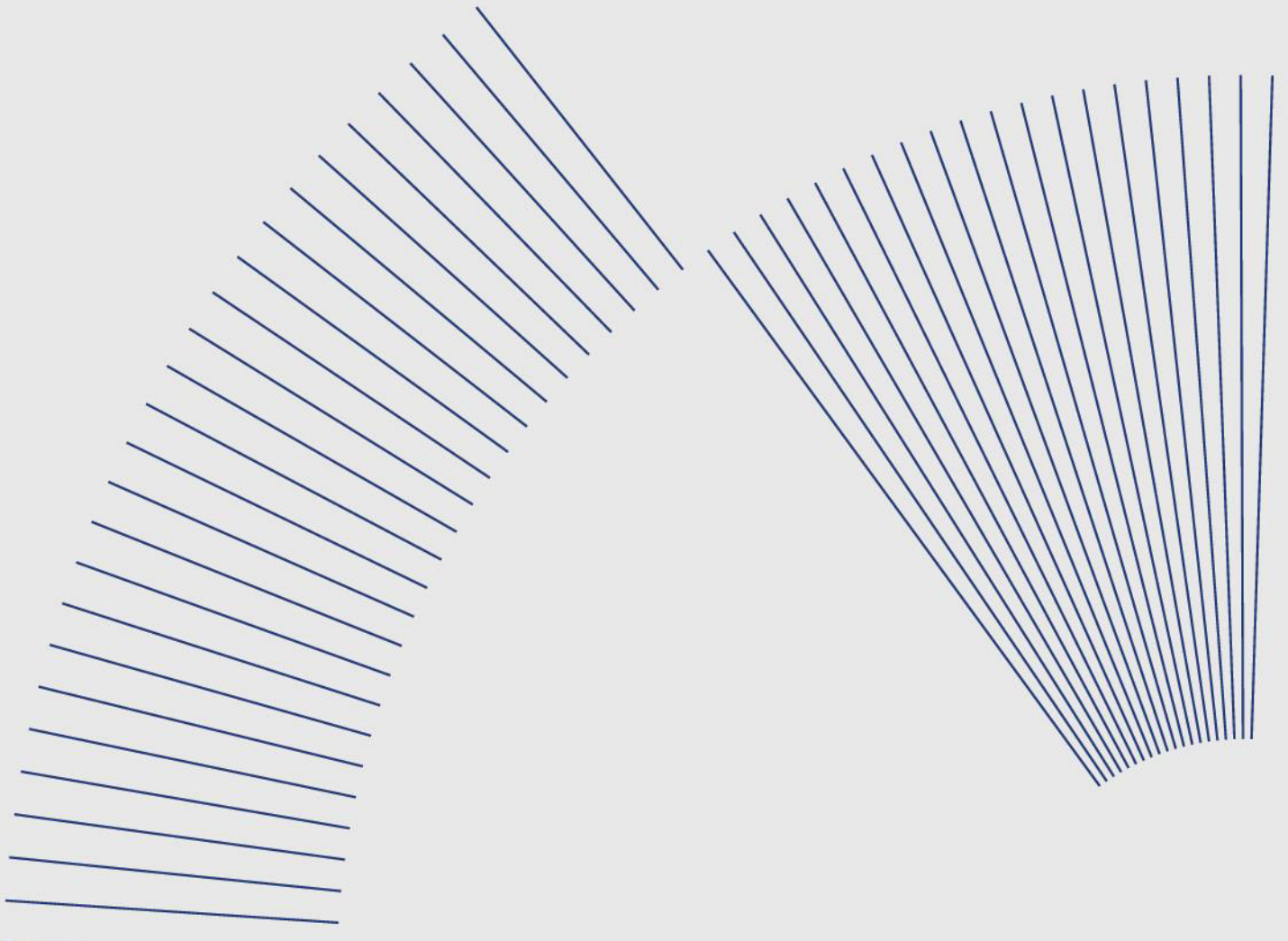




**PKF**  
**Attest**

# **ENTIDAD PÚBLICA EMPRESARIAL ADIF – ALTA VELOCIDAD**

**INTERIM FINANCIAL STATEMENTS 30 SEPTEMBER 2024,  
TOGETHER WITH THE LIMITED REVIEW REPORT**



## Limited Review Report for the interim financial statements

To The Board of Directors of ADIF-Alta Velocidad

### Introduction

We have carried out a Limited Review of the attached Interim financial statements of ADIF - Alta Velocidad (Hereinafter ADIF-Alta Velocidad, the Entity or the Company), which comprise the balance sheet as of September 30, 2024, the profit and loss account, the statement of changes in equity, the statement of cash flows and the notes to the financial statements corresponding to the nine-month period ended on the mentioned date. The president of the Entity is responsible for the preparation of these interim financial statements in accordance with the financial reporting framework applicable to the Entity in Spain (identified in note 2 of the accompanying notes), and of the internal control that they deem necessary to allow the preparation of the intermediate financial statements free of material misstatement due to fraud or error. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independence Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit carried out in accordance with the regulations governing the auditing of accounts in force in Spain and therefore, it does not allow us to ensure that all important matters that may have been identified in an audit have come to our attention. Therefore, we do not express an audit opinion on the accompanying interim financial statements.

### Conclusion

Based on our review, which at no time can be understood as an audit of accounts, no matter has come to our attention that leads us to conclude that the accompanying interim financial statements do not express, in all material respects, true and fair view of the financial situation of ADIF-Alta Velocidad as of September 30, 2024, as well as of the results and cash flows for the nine-month period then ended, in accordance with the applicable financial information regulatory framework and, in particular, with the accounting principles and criteria contained therein.

PKF ATTEST Servicios Empresariales, S.L.



Diego Galipienzo

November 26, 2024

# ENTIDAD PÚBLICA EMPRESARIAL ADIF ALTA VELOCIDAD

30 September 2024



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**ENTIDAD PÚBLICA EMPRESARIAL  
ADIF – Alta Velocidad**

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## Notes to the Interim Financial Statements 30 September 2024



**ENTIDAD PÚBLICA EMPRESARIAL  
ADIF – Alta Velocidad**

**Balance Sheet  
at 30 September 2024 and 31 December 2023**

Expressed in Thousands of Euros

ASSETS	NOTE	30/09/2024	31/12/2023
Intangible assets	4	74,176	75,903
Property, plant and equipment	4	50,203,495	49,025,865
Land and buildings		4,058,343	4,025,742
Technical installations, machinery, equipment, furniture and other items		37,117,982	37,040,170
Under construction and advances	4	9,027,170	7,959,953
Investment property	4	272,500	277,142
Non-current investment in Group companies and associates	5	484,515	574,288
Equity instruments		7,977	7,977
Loans to companies		476,538	566,311
Non-current investments		219,752	248,810
Equity instruments	6	2,188	2,188
Public entities	12	216,687	245,746
Other financial assets	6	877	876
Non-current trade receivables	6	-	94
<b>Total non-current assets</b>		<b>51,254,438</b>	<b>50,202,102</b>
Trade and other receivables		493,585	594,558
Trade receivables	6	140,138	117,036
Trade receivables, from Group companies and associates	6	1,105	5,566
Other receivables	6	157,322	161,490
Personnel	6	8	8
Current tax assets	12	4,655	1,667
Public entities, other	12	190,357	308,791
Current investments in Group companies and associates	5	331,666	123,003
Loans to companies		331,666	123,003
Short-term financial investments	6	109	443
Cash and cash equivalents	7	342,072	146,178
Cash		342,072	146,178
<b>Total current assets</b>		<b>1,167,432</b>	<b>864,182</b>
<b>TOTAL ASSETS</b>		<b>52,421,870</b>	<b>51,066,284</b>





**ENTIDAD PÚBLICA EMPRESARIAL  
ADIF – Alta Velocidad**

**Balance Sheet  
at 30 September 2024 and 31 December 2023**

Expressed in Thousands of Euros

EQUITY AND LIABILITIES	NOTE	30/09/2024	31/12/2023
Equity	8	14,210,457	14,145,023
Equity contributions		16,914,874	16,707,158
Reserves		49,202	49,202
Retained earnings		(2,611,337)	(2,475,141)
Loss for the year		(142,282)	(136,196)
Grants, donations and bequests received	9	12,524,520	11,994,750
<b>Total equity</b>		<b>26,734,977</b>	<b>26,139,773</b>
Non-current provisions	10	841,397	793,351
Long-term employee benefits		946	859
Other provisions		840,451	792,492
Non-current payables	11	17,875,255	17,414,039
Bonds and other marketable securities		6,084,624	4,991,204
Loans and borrowings		10,799,491	10,827,597
Other financial liabilities		991,140	1,595,238
Long-term debts with group companies and associates	11	51,159	51,159
Deferred tax liabilities	12	4,174,840	3,998,251
Non-current accruals	14	460,844	451,714
<b>Total non-current liabilities</b>		<b>23,403,495</b>	<b>22,708,514</b>
Current provisions	10	57,233	58,577
Short-term employee benefits		1,038	977
Other provisions		56,195	57,600
Current payables	11	1,946,130	1,878,634
Bonds and other marketable securities		1,077,502	1,076,924
Loans and borrowings		562,604	561,102
Other financial liabilities		306,024	240,608
Current payables, to Group companies and associates	11	72,032	71,945
Trade and other payables		184,979	183,304
Other suppliers and payables	11	175,722	181,563
Suppliers, Group companies and associates	11	731	636
Personnel	11	561	365
Public entities, payables	12	7,965	740
Current provisions	14	23,024	25,537
<b>Total current liabilities</b>		<b>2,283,398</b>	<b>2,217,997</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>52,421,870</b>	<b>51,066,284</b>



ENTIDAD PÚBLICA EMPRESARIAL  
ADIF – Alta Velocidad

Income Statement  
30 September 2024 and 2023

Expressed in Thousands of Euros

	NOTE	30/09/2024	30/09/2023
Revenue	13	599,850	535,523
Self-constructed assets		10,517	9,395
Other operating income	14	477,152	531,695
Personnel expenses	15	(14,638)	(13,371)
Other operating expenses	16	(732,807)	(741,417)
External services		(727,180)	(747,187)
Taxes		(5,139)	(4,912)
Losses, impairment and changes in trade provisions		(488)	10,682
Amortisation and depreciation		(341,004)	(326,248)
Non-financial and other capital grants	17	105,678	102,817
Provision surpluses		1,123	25
Impairment and result on disposal of fixed assets		(1,031)	(580)
Impairments and losses		-	-
Results from disposals and others		(1,031)	(580)
<b>Results from operating activities</b>		<b>104,840</b>	<b>97,839</b>
Finance income	19	95,096	68,728
From equity instruments		293	167
From marketable securities and other financial instruments		34,688	14,243
Capitalised finance costs	19 and 4	60,115	54,318
Other		-	-
Finance costs	18	(335,552)	(269,800)
On third party loans		(335,538)	(269,786)
Provision adjustments		(14)	(14)
Impairment and losses on disposal of financial instruments	10.b.1	(6,666)	(6,329)
<b>Net finance expense</b>		<b>(247,122)</b>	<b>(207,401)</b>
<b>Loss before income tax</b>		<b>(142,282)</b>	<b>(109,562)</b>
Income tax	12.c	-	-
<b>Loss for the year</b>		<b>(142,282)</b>	<b>(109,562)</b>



Statement of Changes in Equity  
30 September 2024

A) Statement of Recognized Income and Expenses  
For the year ended 30 September 2024 and fiscal year 2023

Expressed in Thousands of Euros

	NOTE	30/09/2024	31/12/2023
<b>Loss for the year</b>		<b>(142,282)</b>	<b>(136,196)</b>
Income and expense recognised directly in equity			
Grants, donations and bequests	9	812,037	949,985
Cash flow hedges	11	-	-
Actuarial gains and losses and other adjustments		-	212
Grants tax effect	9 and 12	(203,008)	(237,495)
Cash flow hedges tax effect	11	-	-
<b>Total income and expense recognised directly in equity</b>		<b>609,029</b>	<b>712,702</b>
Amounts transferred to the income statement			
Grants, donations and bequests	17	(105,678)	(137,813)
Tax effect	12	26,419	34,452
<b>Total amounts transferred to the income statement</b>		<b>(79,259)</b>	<b>(103,361)</b>
<b>Total recognised income and expense</b>		<b>387,488</b>	<b>473,145</b>



ENTIDAD PÚBLICA EMPRESARIAL  
ADIF – Alta Velocidad

Statement of Changes in Equity  
Corresponding to the year ended 30 September 2024

B) Statement of Total Changes in Equity corresponding to the nine month period ended 30 September 2024

Expressed in Thousands of Euros

	Equity contributions (Note 8a)	Reserves	Retained earnings	Loss for the year	Grants, donations and bequests received (Note 9)	Valuation adjustments (Note 11.a.1)	Total
<b>Balance at 31 December 2022</b>	<b>16,395,584</b>	<b>45,767</b>	<b>(2,178,353)</b>	<b>(296,788)</b>	<b>11,385,621</b>	-	<b>25,351,831</b>
Recognised income and expense	-	212	-	(136,196)	609,129	-	473,145
Increase in equity contributions (note 8.c)	311,574	-	-	-	-	-	311,574
Other changes in equity	-	3,223	(296,788)	296,788	-	-	3,223
<b>Balance at 31 December 2023</b>	<b>16,707,158</b>	<b>49,202</b>	<b>(2,475,141)</b>	<b>(136,196)</b>	<b>11,994,750</b>	-	<b>26,139,773</b>
Recognised income and expense	-	-	-	(142,282)	529,770	-	387,488
Increase in equity contributions	207,716	-	-	-	-	-	207,716
Other changes in equity	-	-	(136,196)	136,196	-	-	-
<b>Balance at 30 September 2024</b>	<b>16,914,874</b>	<b>49,202</b>	<b>(2,611,337)</b>	<b>(142,282)</b>	<b>12,524,520</b>	=	<b>26,734,977</b>



Cash Flow Statement corresponding to the nine month period ended  
30 September 2024 and 2023

Expressed in Thousands of Euros

	30/09/2024	30/09/2023
Cash flows from/(used in) operating activities		
Loss for the period before tax	(142,282)	(109,562)
Adjustments for:	483,551	413,330
Depreciation and amortisation (+)	341,004	326,248
Impairment (+/-)	7,154	(4,333)
Change in provisions (+/-)	10,101	1,995
Grants recognised in the income statement (-)	(105,678)	(102,817)
Proceeds from disposals of fixed assets (+/-)	1,031	580
Gains/losses on disposal of financial instruments (+/-)	-	(20)
Finance income (-)	(95,096)	(68,728)
Finance costs (+)	335,552	269,800
Other income and expenses (-/+)	(10,517)	(9,395)
Changes in operating assets and liabilities	(205,900)	(177,590)
Trade and other receivables (+/-)	(93,361)	53,640
Trade and other payables (+/-)	(100,481)	(153,829)
Other current liabilities (+/-)	4,050	(8,943)
Other non-current assets and liabilities (+/-)	(16,108)	(68,458)
Other cash flows from/(used in) operating activities	(298,810)	(250,916)
Interest paid (-)	(308,965)	(259,806)
Dividends received (+)	293	167
Interest received (+)	27,397	7,883
Other amounts paid (received) (-/+)	(17,535)	840
<b>Cash flows from/(used in) operating activities</b>	<b>(163,441)</b>	<b>(124,738)</b>



Cash Flow Statement corresponding to the nine month period ended  
30 September 2024 and 2023

	30/09/2024	30/09/2023
Cash flows from/(used in) investing activities		
Payments for investments (-)	(1,342,509)	(1,104,180)
Group companies and associates	(118,890)	(41,854)
Property, plant and equipment, intangible assets and investment property	(1,223,619)	(1,062,326)
Other financial assets	-	-
Proceeds from disposals (+)	-	-
Group companies and associates	-	-
<b>Cash flows from/(used in) investing activities</b>	<b>(1,342,509)</b>	<b>(1,104,180)</b>
Cash flows from/(used in) financing activities		
Proceeds from and payments for equity instruments	602,103	299,184
Issue of equity instruments	207,716	207,716
Grants, donations and bequests received	394,387	91,468
Europe	394,376	83,102
Others	11	8,366
Proceeds from and payments for financial liability instruments	1,099,741	654,449
Issue	2,463,370	1,651,237
Bonds and other marketable securities	2,100,000	1,100,000
Loans and borrowings (+)	324,000	275,000
Other payables (+)	39,370	276,237
Europe	16,700	253,737
A.G.E	14,994	22,500
Reciprocal debts Adif/Adif AV	-	-
Others	7,676	-
Redemption and repayment of	(1,363,629)	(996,788)
Bonds and other marketable securities (-)	(1,000,000)	(600,000)
Loans and borrowings (-)	(350,225)	(393,499)
Other payables (-)	(13,404)	(3,289)
Europe	(9,970)	-
A.G.E	-	-
Reciprocal debts Adif/Adif AV	-	-
Others	(3,434)	(3,289)
<b>Cash flows from/(used in) financing activities</b>	<b>1,701,844</b>	<b>953,633</b>
<b>Net increase in cash and cash equivalents</b>	<b>195,894</b>	<b>(275,285)</b>
Cash and cash equivalents at beginning of year	146,178	397,468
Cash and cash equivalents at 31 December of year end	342,072	122,183



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## Notes to the Interim Financial Statements

30 September 2024



## 1. Activity of the Entity and Legal Status

The state-owned enterprise Entidad Pública Empresarial ADIF-Alta Velocidad (hereinafter ADIF-AV or the Entity) was created on 31 December 2013 following the approval of Royal Decree-Law 15/2013 of 13 December 2013 on the restructuring of the state-owned enterprise Administrador de Infraestructuras Ferroviarias (hereinafter ADIF) and other urgent economic measures.

ADIF-AV was created by spinning off the branch of activity involving the construction and running of ADIF's high-speed railway infrastructures, as well as other activities attributed to the new entity and entrusted to ADIF until this Royal Decree-Law entered force. ADIF retained the construction and running of conventional network rail infrastructures.

Due to the entry into force of this Royal Decree-Law 15/2013, Order PRE/2443/2013 of the Office of the Prime Minister was published on 27 December (hereinafter the Order or Order PRE/2443), identifying which of ADIF's assets and liabilities were to be transferred to the ownership of ADIF-AV. These assets and liabilities were to be integrated into and recognised by ADIF-AV at their carrying amounts, as indicated in the mentioned Order. Pursuant to this Order and the aforementioned Royal Decree-Law, for accounting purposes this spin-off was to take effect retrospectively from 1 January 2013.

Moreover, article 2 of Royal Decree-Law 15/2013, and Order PRE/2443/2013, governs the allocation to ADIF-AV of certain assets comprising the state-owned network, which were allocated to ADIF following the entry into force of Royal Decree-Law 4/2013, of 22 February 2013. This article stipulates that the transfer to ADIF and ADIF-AV of the title to these assets will be considered a free-of-charge transfer of assets associated with railway infrastructure administration, and should be carried out at the values taken from the financial information system and the records of the Ministry of Public Works, less any depreciation. The transfer of these assets took place at the moment Royal Decree-Law 4/2013, of 22 February 2013, came into force.

ADIF was established as a state-owned entity under the Basic Law of 24 January 1941 under the name Red Nacional de los Ferrocarriles Españoles (hereinafter RENFE). On 31 December 2004, Rail Sector Law 39/2003 of 17 November 2003 (hereinafter the RSL) entered into force, with the objective of incorporate various EU directives establishing a new framework for this sector in Spanish legislation and to completely re-organise the State rail sector, laying the foundations for new players to progressively enter this market. To achieve these objectives, rail infrastructure administration was regulated and entrusted to RENFE. Consequently, RENFE became Administrador de Infraestructuras Ferroviarias (ADIF), retaining its legal status as a state-owned entity. The RSL also foresaw the creation of a new state-owned entity, RENFE Operadora, to provide rail transport services, with this entity assuming the resources and assets used by RENFE to render rail transport services. Like ADIF, ADIF-AV and RENFE Operadora are subject to the RSL.





ENTIDAD PÚBLICA EMPRESARIAL  
ADIF – Alta Velocidad

Notes to the Interim Financial Statements  
30 September 2024

Through a modification to the ADIF statute set forth in Royal Decree 1044/2013 of 27 December 2013, ADIF-AV's statute was passed and its functions and responsibilities established, the main ones being the following:

- The construction of high-speed railway infrastructures that form part of the General Interest Railway Network, charged to its own resources and in accordance with the provisions of the Ministry of Public Works, MITMA, now the Ministry of Transport and Sustainable Mobility.
- Construction of high-speed rail infrastructure with third-party funds, in accordance with the corresponding agreement.
- Running of the rail infrastructure owned by it.
- Allocation of capacity to requesting rail companies.
- Control and inspection of rail infrastructure, the protection areas and the railway circulation occurring thereon.
- Operation of owned assets.
- Additional services and, where the case may be, supplementary and auxiliary services for rail transportation in the infrastructures owned by it.
- Acquisition of electrical power to provide power supply to the rail system.

Pursuant to Royal Decree-Law 15/2013 and the RSL, the main sources of funding for ADIF-AV's activities include:

- State equity contributions, which are to make up ADIF-AV's own funds.
- Funds obtained from the management and operation of its assets and provision of services to third parties.
- Any EU funding it is allocated.
- Any grants that it may be allocated in the General State Budgets, as well as current transfers or capital contributions from the General State Administration (hereinafter AGE) and other government authorities.
- Borrowings, up to the annual limit set by the General State Budget Laws for each year.

### 1.a) ADIF-Alta Velocidad statute

ADIF-AV's statute was approved through Royal Decree 1044/2013 of 27 December 2013, which entered into force on 31 December 2013. The main aspects of the statute are as follows:



ENTIDAD PÚBLICA EMPRESARIAL  
ADIF – Alta Velocidad

Notes to the Interim Financial Statements  
30 September 2024

- ADIF-AV is a state-owned entity as provided for in article 43.1.b) of Law 6/1997 of 14 April 1997 on Organisation and Functioning of the General State Administration. This law primarily regulates the regime, organisation and operation criteria for the state administrative scheme within which state-owned entities are included. The Entity is part of this regime, falling under the Ministry of Public Works, today known as the today Ministry of Transport.
- ADIF-AV, as a state-owned entity, is subject to provisions set forth in the General Budget Law 47/2003. As a result, it keeps separate accounting records for its different activities (rail infrastructure construction and administration activities, and additional, supplementary and auxiliary services) and is subject to financial oversight by the Spanish General State Comptroller (hereinafter IGAE) pursuant to the terms of Law 47/2003.
- ADIF-AV was created by spinning off the branch of activity involving the construction and running of high-speed railway infrastructures, as well as other activities attributed to the entity and entrusted to Administrador de Infraestructuras Ferroviarias (ADIF) until its creation.
- ADIF-AV will assume all the functions assigned to ADIF by virtue of Rail Sector Law 38/2015 of 29 September 2015 (Law 39/2003 of 17 November 2003, previously) in respect of those infrastructures it has been assigned ownership of, as well as in connection with those infrastructures allocated in the future.
- The Ministries of Economy and Finance and Public Works, currently Transport, Mobility and Urban Agenda, may entrust ADIF-AV with the administration of State-owned infrastructures by means of the corresponding agreements or contracts - programs.
- In order to fulfil its objectives, ADIF-AV may have its own equity other than that of the General State Administration, comprising the assets, rights and obligations held in its name.
- Management, administration and operation of the assets and rights held by ADIF-AV are subject to the terms of the regulations creating the entity, to Rail Sector Law 38/2015 of 29 September 2015 and to the present statute, and, for all other aspects not regulated therein, to Law 33/2003 of 3 November 2003, on Public Authority Assets.
- In any event, the following assets and rights are considered to be held by ADIF-AV:
  - a. All assets (moveable and immovable) and rights that, at the date of its incorporation are owned by or assigned to Administrador de Infraestructuras Ferroviarias (ADIF), are assigned thereto by virtue of an order issued by the Ministry of Public Works and the Ministry of Finance and Public



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Administrations, in accordance with article 1.5 of Royal Decree 15/2013 of 13 December 2013.

- b. All assets, whether they are inalienable property in the public domain or privately-owned assets, comprising the railways and that at the date of creation of ADIF-AV were owned by Administrador de Infraestructuras Ferroviarias (ADIF), where ownership thereof is allocated to the former.
- c. All stations and terminals serving the high-speed lines, where ownership has been attributed to it, and other property assets that are permanently necessary for providing the services constituting its activity.
- d. In addition, ADIF-AV will own the rail infrastructures that it builds or acquires with its own funds and those that fall to it by virtue of future agreements.
- At any point ADIF-AV may exercise, with respect to public assets it holds, the powers of administration, defence, policing, investigation, division and recovery of possession as granted to the General State Administration by Law 33/2003 of 3 November 2003, on Public Authority Assets. With respect to the aforementioned assets, ADIF-AV is entrusted with establishing the system of use and with granting the concessions, authorisations, leases and other titles that enable potential use by third parties.

**1.b) Service arrangements between ADIF and ADIF-Alta Velocidad**

Article 22 of Rail Sector Law 38/2015 of 29 September 2015 foresees that administration of the rail infrastructure and, where applicable, construction thereof, will correspond, within the framework of state responsibility, to one or more state-owned entities falling under the Ministry of Public Works, having their own legal identity, full capacity to operate and their own assets. These entities will be governed by the Rail Sector Law, by Law 6/1997 of 14 April 1997 on the Organisation and Functioning of the General State Administration, by its statute and by any other applicable regulations.

ADIF-AV assumes all the functions assigned to ADIF by virtue of the Rail Sector Law 38/2015 of 29 September, in respect of those rail infrastructures it has been assigned ownership of, as well as those infrastructures allocated in the future.

Article 1.7 of Royal Decree-Law 15/2013, of 13 December, establishes that ADIF-AV and ADIF may entrust the performance of certain activities to each other by signing the appropriate agreement. These agreements must necessarily contemplate the financial compensation that would correspond to the entity in favour of which the entrustment is made, for the provision of the entrusted services.



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In particular, both entities may entrust each other with the management of infrastructure capacity and, due to the interconnection of the networks whose administration is attributed to both entities, and as an exception to the provisions of Article 23.5 of the Rail Sector Act, also with the management of control, traffic and safety systems.

By Resolutions of the Presidents of ADIF and ADIF-AV dated December 31, 2013, said Entities entrusted each other with the performance of certain tasks, giving rise to the execution of Agreements as well as the corresponding addenda.

Subsequently, on 26 June 2019, given the need to update the aforementioned assignments, the Board of Directors of the public business entity Administrador de Infraestructuras Ferroviarias (ADIF) agreed to approve and authorize the signing of the management assignment agreement between the public business entity Administrador de Infraestructuras Ferroviarias (ADIF) and the public business entity ADIF-AV, whereby the E.P.E. ADIF-AV is entrusted with the execution of activities of a material or technical nature.

In execution of the Agreement of the Board of Directors of ADIF of 26 June 2019, the management entrustment agreement between ADIF and ADIF-AV was signed on 9 July 2019, whereby the E.P.E. ADIF-AV was entrusted with the execution of activities of a material or technical nature, which was published in the BOE (Official State Gazette) of 8 August 2019.

The most relevant activities of a material or technical nature subscribed to in this Agreement are:

- integral environmental management
- reception, testing, from material quality control laboratories, audits and monitoring of quality and final work documentation, load tests and building inspections and processing of expenditure files,
- Processing of compulsory purchase cases where ADIF is the beneficiary,
- drafting of supervision reports for conventional line projects,
- Non-traction power supply-UDT

In accordance with the provisions of clause XVII of the Agreement of 9 July 2019, the Service Agreement and its annexes may be modified by mutual agreement between the parties, through the subscription of the corresponding addendum to the same. There are currently two addenda to the aforementioned Agreement published in the Official State Gazette (BOE). The first is published on 20 December 2019 and the second on 12 February 2020.



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The Board of Directors of the public business entity ADIF AV, on 20 December 2019, agreed to approve and authorize the signing of the Service Agreement between the public business entity ADIF AV and the public business entity ADIF, which entrusts the E.P.E. ADIF with the execution of activities of a material or technical nature.

In execution of the Agreement of the Board of Directors of the public business entity ADIF AV of 20 December 2019, and having been signed on 20 December 2019, the Service Agreement between ADIF AV and ADIF, which entrusts ADIF with the execution of activities of a material or technical nature, is published in the BOE of 10 February 2020.

The activities of a material or technical nature subscribed to in this agreement are:

- Comprehensive maintenance management of the operating lines owned by ADIF-AV
- Comprehensive management of stations assigned to ADIF-Alta Velocidad
- Traffic Safety
- TIC Services. Information and Communication Systems and Technologies.
- Telecommunications, voice and data
- Integral management of protection and security
- ADIF AV Comprehensive Risk Management
- Design, implementation and monitoring of the environmental sustainability strategy and policy
- Comprehensive brand management
- Management, promotion and coordination of corporate responsibility policies and strategies
- Innovation.
- Telecommunications.
- Management Control in the areas of Electrical Energy and Fibre Network Management of ADIF-AV
- Integral attention to the regulatory compliance and personal data protection function (DPD).
- Asset management.
- Capacity allocation and traffic management, as well as all associated activities.
- Legal advice.
- Human resources.



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- Internal audit.
- International scope.
- Occupational risk prevention, health and safety at work.
- Communication and corporate reputation of ADIF-Alta Velocidad.
- Comprehensive management of assets owned by ADIF-Alta Velocidad.
- Construction of the Air Contact Line, Installations, Piloting, Opening of Stations, Materials Logistics and Management of Rolling Stock for Testing.
- Contractual management of ADIF-Alta Velocidad files.
- Management of general services and the buildings and spaces destined for offices of Adif-Alta Velocidad, as well as for the management of singular architectural actions of Adif-Alta Velocidad.
- Economic-Financial and Corporate Services of the Entity
- Construction of substations, signalling installations, stations and commissioning of lines entrusted to ADIF-Alta Velocidad.
- Comprehensive management and coordination of urban integration operations of the railway and the companies and other entities in which ADIF-Alta Velocidad participates.
- Preparation and processing of the declaration document on the ADIF-Alta Velocidad network.

In accordance with the provisions of clause XIX of the Agreement of 20 December 2019, the Management Entrustment Agreement and its annexes may be amended by mutual agreement between the parties, through the subscription of the corresponding Addendum thereto.

By virtue of which, the first addendum to the Management Entrustment Agreement between ADIF AV and ADIF, is published in the BOE of 29 April 2020, for the performance of activities of a material or technical nature in the field of technical-economic analysis of contractual incidents and audits of internal controls.

### 1.c) AGE Agreement 2021-2025

On 26 July 2021 (published in the BOE on 29 July), the General State Administration and ADIF Alta Velocidad signed an Agreement for the Economic Sustainability of the Railway Infrastructures comprising its Network for the period from 1 January 2021 to 31 December 2025, the main characteristics of which are described below.

The purpose is to regulate the economic contributions of the AGE to ADIF-Alta Velocidad in accordance with the priorities established in the Ministry of Transportation Mobility Strategy, the Indicative Strategy for the development, maintenance and renewal of rail infrastructures forming part of the General Interest



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Rail Network owned by ADIF-Alta Velocidad and the common European rail transport policy. These contributions are broken down into three main parts: investments financed through the Recovery and Resilience Facility (RRF-EU), operating subsidies to compensate for fare reductions, and equity contributions to finance the entity's own investments and other activities to fulfil its functions.

The aim is to give stability to the financial contributions of the AGE and define the commitments and obligations of ADIF-Alta Velocidad, in return for the AGE's contribution, in relation to the development and improvement of the network under its ownership, its administration and the rest of the functions entrusted to ADIF-Alta Velocidad.

The obligations acquired by ADIF Alta Velocidad are as follows:

- to execute during the term of the agreement (2021-2025) the total amount of investment defined in the agreement as shown below:

ADIF-Alta Velocidad (thousands of euros)	2021	2022	2023	2024	2025	Accumulated
INVESTMENTS (WITHOUT VAT)	2,543,497	1,935,074	1,932,006	1,764,481	2,040,244	10,215,302
RRF -EU	1,284,337	630,873	239,213	-	-	2,154,423
Own Investments	1,259,161	1,304,201	1,692,793	1,764,481	2,040,244	8,060,879

- to optimize the operation management of the administration of the railway network under its ownership and the results of the rest of the activities entrusted to the entity.
- to achieve the target values of the service provision indicators included in the agreement and which affect train performance (reliability of facilities and punctuality index), network capacity (availability of facilities), asset management (compliance with preventive maintenance plans), track quality, safety levels (train accidents under the manager's responsibility) and environmental protection (reduction of GHG emissions).

The AGE (through the Ministry of Transport and Sustainable Mobility) must make the following financial contributions, in accordance with the provisions of the Agreement:

(thousands of euros)	PGE Account 2021	2021	2022	2023	2024	2025	Accumulated 2021-2025
Operating subsidies (chap- IV)		50,000	40,000	30,000	20,000	10,000	<b>150.000</b>
- For fare reduction compensation	17,40,453A,444	50,000	40,000	30,000	20,000	10,000	<b>150.000</b>
Capital transfer (Chapter VII)		1,284,337	630,873	239,213	-	-	<b>2.154.423</b>
- The Recovery and Resilience Facility	17,50,20,450S,746	1,284,337	630,873	239,213	-	-	<b>2.154.423</b>
Equity contributions (Chapter VIII)	17,40,453A,871	466,174	311,574	311,574	311,574	311,574	<b>1.712.470</b>
<b>Total contributions from the AGE</b>		<b>1,800,511</b>	<b>982,447</b>	<b>580,787</b>	<b>331,574</b>	<b>321,574</b>	<b>4,016,893</b>



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- a) Actions associated with the RRF-EU to finance investments in the development and renovation of railway infrastructure and service facilities forming part of the General Interest Railway Network, eligible for this type of financing. They will be charged to budget item 17.50.20.450A.746 "To ADIF-Alta Velocidad for the Recovery and Resilience Facility", of the PGE approved for the year 2021 or its equivalent in subsequent years.
- b) Equity contribution to finance investments and other activities of the entity for the fulfilment of its functions. It will be charged to budget item 17.40.453A.871 "ADIF-Alta Velocidad", of the PGE approved for 2021 or its equivalent in subsequent years.

The planning of the entity's investment actions, including those financed by the contributions included in points a) and b), will be included in the Activity Program, which will be reviewed annually according to the evolution of its execution, adapting it to the financing framework established in this Agreement.

- c) Coverage for the compensation of the reduction in fees. It will be charged to budget item 17.40.453A.444 "ADIF-Alta Velocidad for network administration", of the PGE approved for 2021, or its equivalent in subsequent years.

The contributions defined above represent the maximum amount of expenditure to be assumed by the AGE, through the Ministry of Transport.

An Agreement Monitoring Committee is established whose main functions will be:

- a) review and follow-up of the actions included in the Agreement, proposing, as the case may be, the adjustments or modifications deemed necessary, as well as any other measure that may result in the successful conclusion of the Agreement and favour the fulfilment of the commitments or obligations of the parties.
- b) to resolve any problems of interpretation that may arise during the execution of this Agreement.
- c) approve the annual proposals for settlement of the financial contributions and keep track of the balance resulting from the annual activity of ADIF Alta Velocidad and the approved settlements.
- d) approve the final settlement proposal of the Agreement at the end of its term.
- e) To include in an annual report the main management results of the Agreement for each year, mainly in relation to compliance with deficit, investment and debt repayment targets.

A payment on account of the contributions of the AGE provided for in the Agreement signed is established. Thus, the AGE, through the Ministry of Transportation, will pay the annual contribution shown in the table above as a payment on account of the





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settlement of the fiscal year. Monthly payments will be made for the appropriations of Chapters IV and VII and quarterly payments for the appropriations of Chapter VIII (patrimonial contributions) once the mandatory report of the Secretary of State for Budgets and Expenditures foreseen in Law 62/2003, of 30 December 2003, has been obtained. In the case of the annuity corresponding to the year 2021, the corresponding payments will be regularized after the signing of this Agreement.

It also establishes a procedure for the provisional and definitive liquidation of the financial contributions of the National Government, with the Monitoring Committee being responsible for approving the annual proposals for the liquidation of the contributions. At the date of preparation of these financial statements, the Monitoring Committee has definitively approved the settlement for the years 2021 (23 January 2023) and 2022 (17 April 2024) following the settlement reports issued by the IGAE on 28 December 2022 and 18 March 2024, respectively. At the date of preparation of these financial statements, the liquidation proposal for 2023 is pending approval and therefore all references contained in this document to such liquidation should be treated as provisional. However, the Entity considers that the final settlement of these contributions will not result in significant changes in the issuance of these financial statements.

The specific settlement procedures for each of these items are described below:

- Compensation for fare reductions: ADIF Alta Velocidad will separately calculate the compensation derived from the fare difference included in the PGE Law for 2021, and, if applicable, in subsequent budgets if a reduction in fares over those established for said fiscal year is established for future fiscal years.

ADIF-Alta Velocidad will determine the revenues accrued in each year from the application of the tariffs included in the respective budget laws for each year, or the regulatory instruments that replace them, subject to settlement, and will compare them with the revenues settled to rail operators in application of the transitional provisions established in the aforementioned laws or other regulatory standards.

The contributions to be received by ADIF Alta Velocidad for this item will be the difference between the revenues accrued and those actually paid to rail operators in each year, as indicated in the preceding paragraph (see note 14).

- ADIF Alta Velocidad will provide the total Income Statement of the Entity, including compensation for fare reductions as income. In the event that ADIF-Alta Velocidad obtains exceptional income not included in table 5.1 of the annex to the Agreement signed, such exceptional income will not be reflected in the income statement for settlement purposes, so that such exceptional income does not form part of the amount to be financed as a subsidy.
- ADIF Alta Velocidad will contribute its own investments eligible for settlement in accordance with the amount executed and recorded in the approved annual



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accounts for the year, after deduction of EU Structural Funds, application of taxes and other subsidies. In addition, the liquidation proposal will include the participating loans or credits to investee companies disbursed in the year and reduced by the amount of the repayments of such credits.

Settlements of own investments will be made on a cumulative basis from 1 January 2021 to 31 December of the year being settled (see note 8.a).

- ADIF Alta Velocidad will provide for information purposes in the provisional settlement the investments executed and recorded in the annual accounts, linked to the RRF funds (Recovery and Resilience Facility). These investments will be settled cumulatively from 1 February 2020 according to the criteria and indicators approved for the same and governed by its specific regulations.
- ADIF Alta Velocidad will provide the quantification of the net indebtedness for the year, which must be lower than the limit authorized for each of the years in the respective General State Budget Laws.

As established in section 3.2 of Clause Nine of the Agreement, the equity contribution included as Chapter VIII and which finances the Entity's deficit and its own investments will not be subject to liquidation, except for what, if applicable, is derived from section 3.3 of the aforementioned clause referring to the contribution for investments.

The Monitoring Committee will decide within one month on the provisional approval of the liquidation proposal submitted by ADIF Alta Velocidad. Once provisionally approved, it will be sent to the IGAE to issue the definitive financial control report, establishing a maximum period of two months to issue its provisional report.

The Monitoring Committee will decide on the approval of the final annual settlement, which may not be approved for an amount different from that resulting from the IGAE report.

Based on the final settlement report issued by the IGAE and in the event that any amount of the contributions remains pending in the respective Reserve Accounts in favour of or against the Entity as a result of the final settlement of the Agreement, the Monitoring Committee will submit a proposal for application to the Ministry of Transport and Sustainable Mobility and the Ministry of Finance, which may proceed to reimburse it to the Treasury or take it into account for the next agreement.

At each year-end, the Entity records the best information available on the settlement proposals for each of the contributions to be financed by the National Government. In the event of differences between the estimate of the settlement proposal known at year-end and the final settlement, the Entity records these differences in the accounting period in which the settlement is approved.



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For the 2021 financial year, in December 2022, following a report from the IGAE, the Monitoring Committee of the Mitma 2021 2025 agreement approved the settlements of the contributions of the National Government referred to in this agreement. The result of these settlements did not reveal any significant discrepancies with respect to those foreseen in the closing of the 2021 annual accounts.

Regarding the 2022 fiscal year, the IGAE issued its provisional financial control report on the proposed settlement for the aforementioned fiscal year on 26 January 2024, noting no differences with the proposed figures. On 17 April 2024, the Agreement Monitoring Committee approved the 2022 settlement for Adif Alta Velocidad. The situation at the end of 30 September of the items referred to in the aforementioned Agreement and recorded in these financial statements is shown below:

	Balance at 30/09/2024 (Thousands of euros)						
	30/09/2024	2023	2022	2021	Balance at 30/09/2024		
ADIF AV AGE Contributions	Advance Settlement Proposal	Down payment (Settlement proposal)	Settlement proposal	Liquidated IGAE	Accumulated realized	Cumulative Collection	Balances receivable/(to be returned)
- Tariff reduction compensation	76,550	95,348	66,105	40,836	278,839	134,994	143,845
- Equity Contribution	207,716	311,574	311,574	466,174	1,297,038	1,297,038	-
<b>Total AGE contributions</b>	<b>284,266</b>	<b>406,922</b>	<b>377,679</b>	<b>507,010</b>	<b>1,575,877</b>	<b>1,432,032</b>	<b>143,845</b>

The situation as of 31 December 2023 was as follows:

	Balance 31/12/2023 (Thousands of euros)					
	2023	2022	2021	Balance 31/12/2023		
ADIF AV AGE Contributions	Down payment (Settlement proposal)	Settlement proposal	Liquidated IGAE	Accumulated realized	Cumulative Collection	Balances receivable/(to be returned)
- Tariff reduction compensation	95,348	66,105	40,836	202,290	120,000	82,290
- Equity Contribution	311,574	311,574	466,174	1,089,322	1,089,322	-
<b>Total AGE contributions</b>	<b>406.922</b>	<b>377.679</b>	<b>507.010</b>	<b>1.291.612</b>	<b>1.209.322</b>	<b>82,290</b>

## 1.d) Other provisions

- The second additional provision of Royal Decree-Law 22/2012 of 20 July 2012 assigned ADIF ownership of the connection of the Mediterranean Corridor with the Madrid-Barcelona-French border high-speed line (Vandellós-Tarragona area) and the A Coruña-Vigo stretch of the Atlantic Axis, which had been built by the state prior to the commissioning of ADIF for completion of both infrastructures. By virtue of Order PRE/2443/2013 of 27 December 2013, ADIF-AV was assigned ownership of the high-speed Atlantic Axis (Santiago de Compostela-Vigo stretch).
- Article 34 of Royal Decree-Law 4/2013 of 22 February 2013 established the transfer to ADIF of ownership of the state rail network, as well as administration of the same. Section 1 of the article states that:

"ownership of the rail infrastructures and stations comprising the state-owned network whose administration is entrusted to ADIF will be transferred to the state-owned entity Administrador de Infraestructuras Ferroviarias (ADIF) upon entry into force of the present Royal Decree-Law", namely on 23 February 2013.



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In addition, article 2 of Royal Decree-Law 15/2013 of 13 December 2013 on the restructuring of the state-owned enterprise Administrador de Infraestructuras Ferroviarias (ADIF) establishes the allocation to ADIF-AV of the infrastructures delivered to ADIF by the state by virtue of Order PRE/2443/2013 of 27 December 2013 identifying the assets and liabilities forming part of the Entity.

Based on the above, in 2013 ADIF-AV was allocated ownership of the infrastructures, stations and other installations in use or under construction delivered by the State to ADIF in 2013, as follows:

- High-speed Madrid-Cuenca-Valencia line and high-speed link with Albacete and Alicante
- Valencia-Vandellós stretch of the Mediterranean Corridor
- Santiago de Compostela-Vigo stretch of the high-speed Atlantic Axis
- Castellón de la Plana Station
- The fibre optic network, as well as repeater towers and auxiliary installations located along the Orense-Santiago stretch of the high-speed Galicia line.
- Order FOM/2438/2013 of 17 December 2013 establishes the list of personnel of the state-owned entity Administrador de Infraestructuras Ferroviarias that will form part of the state-owned entity ADIF-AV.
- In resolutions dated 27 June 2014, the Council of Ministers approved the transfer from ADIF to ADIF-AV of ownership of the following assets:
  - a) Stretches of the Iberian gauge rail network linking the cities of Plasencia, Cáceres, Mérida and Badajoz
    - Monfragüe-Plasencia stretch: from km 0/00 to km 16/700
    - Monfragüe-AG stretch km 4,4-Monfragüe Ag. km 255.4: from km 0/000 to km 2/700
    - Madrid-Valencia de Alcántara line: from km 251/625 to km 332/833
    - Aljucén-Cáceres line: from km 0/000 to km 65/443
    - Ciudad Real-Badajoz line: from km 453/000 to km 512/351
  - b) Bobadilla-Granada stretch of the Iberian gauge rail network
  - c) Loja Station



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The Council of Ministers determined that the transfer would be made free of charge, as the assets were used in the administration of rail infrastructures, and would be valued at the net book value in ADIF of the assets subject to transfer, recognising the gross cost and the depreciation accumulated at the transfer date. The net book value of the assets transferred to ADIF-AV in June 2014 amounted to 71,321 thousand euros.

- The Council of Ministers, in its agreements dated 24 November 2017 approved the transfer of ADIF to ADIF AV from the ownership of the network segment railway between León and La Robla. The agreement establishes a free transfer by registering ADIF AV the assets received by its gross cost and its accumulated depreciation until the transfer date, being its Net book value of 47,892 thousand euros. The formal delivery certificate was subscribed by ADIF and ADIF AV on 30 November 2017.
- In 2018, the Council of Ministers approved the transfer of different sections of the RFIG from ADIF to ADIF AV free of charge, including the La Encina-Xátiva section, the Taboadela-Ourense section, the Reguerón-Cartagena section and the Astigarraga-Irún section. These transfers were motivated by the adaptation works to the high speed that ADIF AV will undertake in them.
- The resolution of the Secretary of State for Infrastructure, Transport and Housing, dated 23 May 2014, entrusts ADIF and ADIF-AV, in their respective areas of responsibility, with construction and works for the public service rail network, as put to tender and awarded by the Ministry of Public Works, determining that the construction will be made using ADIF or ADIF-AV's resources, as applicable.
- On 21 December 2009, the Ministry of Public Works, the Catalonia Regional Government, the Barcelona City Council, ADIF and RENFE Operadora signed an addenda to the collaboration agreement entered into on 12 June 2002 in connection with the high-speed network in the city of Barcelona and the corresponding remodelling of railway infrastructures. The addenda establishes the contribution from the General State Administration to ADIF of a total of 255,000 thousand euros, to finance the Sagrera Station, distributed in annual payments of 51,000 thousand euros from 2009 to 2013.
- Law 22/2021 of 28 December on the General State Budget for the year 2022 appropriates a capital contribution for ADIF AV of 311,574 thousand euros in the year 2022. Likewise, the 2022 General State Budget appropriates a current transfer to finance the tariff deficit linked to railway fees of 40,000 thousand euros. An authorization for a net increase in indebtedness of 758,033 thousand euros is also established.
- Law 31/2022 of 23 December on the General State Budget for 2023 appropriates an equity contribution for ADIF AV of 311,574 thousand euros in 2023. Likewise, a current transfer to finance the tariff deficit linked to railway fees of 30,000 thousand euros has been appropriated in the 2023 General State Budget for



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2023. An authorization for a net increase in indebtedness of 1,191,449 thousand euros is also established.

- In 2024, by virtue of Article 134.4 of Title VII of the Spanish Constitution, the General State Budget for 2023 has been extended.
- On 30/09/2024, the Board of Directors of ADIF AV approved the authorization to carry out, during 2024, long-term financial transactions with Credit Institutions and the issuance of fixed income securities, for an amount of 1,750,000,000 euros, subject to authorization by the Ministry of Finance for each of the transactions.

### 1.e) Charges and fees

Law 38/2015, of 29 September, on the Railway Sector (LSF) incorporates into Spanish law the rules contained in Directive 2012/34/EU of the European Parliament and of the Council of 21 November 2012, which cover almost all areas of railway legislation, including those relating to the transparency and sustainability of railway infrastructure financing, a new and more complete classification of railway-related services and the establishment of new and more precise rules on charging for access to railway infrastructure.

Article 23 of the LSF establishes the functions of the general managers of railway infrastructures, including the determination, review and collection of fees for the use of railway infrastructures, in accordance with the applicable legal and regulatory regime.

Title VI of the LSF also regulates the economic and taxation system of the railway sector in an attempt to strike a balance between the economic viability of the system and the promotion of rail transport. The aim is to provide incentives to improve the operation of the network, reduce disturbances, optimise the use of the infrastructure and reduce the costs of making it available.

It regulates the legal structure of charges for the use of railway lines, for the use of service facilities and revises the fee system for the provision of services, advancing towards free access to service activities without compromising the sustainability of the railway infrastructure.

The approval of Law 26/2022, of December 19, which amends Law 38/2015, of 29 September 2015, on the Railway 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*. The Railway Fees are the amounts that the infrastructure managers receive from the railway companies for the use of the lines of the General Interest Railway Network (RFIG) and the passenger stations, freight terminals and other service facilities.

However, in accordance with the First Transitional Provision of the aforementioned Law 26/2022, "*Provisional application of the fees in force and suspension of the entry*



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*into force of the modification of certain penalties*", the system for the determination of railway fees in force at the time of the entry into force of this law shall continue to be applicable, until the approval and official publication of the values obtained in accordance with the system established therein.

Law 31/2022, of December 23, of the General State Budget for the year 2023, has established the new tariffs for railway charges, in its article 86.

On the other hand, and with the purpose of mitigating the effects of the crisis caused by the COVID-19 on railway transport, the unit amounts paid by the Railway Companies and Operators for the railway fees provided for in Article 86 of this Law (Law 31/2022, of December 23, of the General State Budget for the year 2023) are without effect, being the rates established in the Eighth Transitory Provision, the ones that the Railway Companies and Operators will have to pay. This Eighth Transitory Provision shall be in force as long as there is no modification of the tariffs of Article 86.

The Ministry of Transport, Mobility and Urban Agenda shall continue to compensate railway infrastructure managers for the difference between the fees that such entities should have received through the application of the unit amounts set forth in Article 86 and those actually paid by Railway Companies and Operators as a result of the settlements issued with the unit amounts set forth in the Eighth Transitional Provision.

This compensation by the Ministry of Transport, Mobility and Urban Agenda was charged to the budget allocations contemplated in the Agreements signed on 26 July 2021 between the General State Administration and the Infrastructure Administrators for the economic sustainability of the infrastructures that make up its Network.

The purpose of this tariff proposal is to provide incentives to the railway system to facilitate and enhance the supply of services at the beginning of the liberalization of passenger transport by rail and the recovery of traffic levels existing prior to the pandemic.

Therefore, in order to determine the rates of fees and, as a consequence, the collection of the infrastructure managers that make up the entity's Turnover during the first quarter of 2024, the following Railway Fees were established and applied:

- Fee for Use of the Railway Lines that are part of the RFIG managed by ADIF Alta Velocidad.

The taxable event of the fee is the use of the RFIG railway lines, as well as the provision of services inherent to such use, in the following modalities:

- a) Charge for Use of Charge for allocation of capacity (Module A): for the assignment service of those time slots, defined in the declaration on the network, to the



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corresponding candidates so that a train can circulate between two points during a certain period of time. The costs of the process of capacity allocation, traffic management, security in the circulation and the replacement of the security and control facilities of the traffic, directly attributable to the operation of the rail service. The amount is determined by multiplying the tariff established for fiscal year 2024 by each train-kilometre awarded, distinguishing by type of line affected and type of service.

- b) Charge for the use of railway lines (Module B): for the action and effect of using a railway line. The costs of maintenance and conservation of railway infrastructure, directly attributable to the operation of the rail service. The amount is determined by multiplying the tariff established for fiscal year 2024 by each train-kilometre run, distinguishing by type of line and type of service.
- c) Charge for the use of the transformation and distribution facilities of the electric power of traction (Module C), by the action or effect of using the electrification installations of a railway line. The costs will be passed on maintenance and conservation of electrification facilities and their Replacement costs, directly attributable to the operation of the service railway. The amount is determined by multiplying the tariff established for fiscal year 2024 by each train-kilometre run on electrified railway lines distinguishing by type of line, type of service and type of traction.
  - Fee for the use of the Service Facilities owned by the general managers of railway infrastructures.

It constitutes the taxable event of the charge for the use of the service facilities and infrastructure referred to in Article 98 of the LSF, as well as the provision of public services or activities inherent to said use, in the following modalities:

- A. Charge for the use of passenger transport stations (Module A). The costs associated with the maintenance and conservation of stations, their replacement and the provision of the minimum basic services of the stations, financial expenses in the case of stations classified in the category 6, as well as the monitoring service of the stations and the control of access of travellers and their luggage. The amount is determined according to the category of the station, type of stop, type of train and number of travellers.
- B. Charge for passage through width changers (Module B). It is calculated according to of the steps of each train by a width changer.

The costs associated with the maintenance and replacement of the gauge changers shall be passed on.
- C. Charge for the use of platforms in parking stations of trains for commercial passenger services and other operations (Module C).





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The costs associated with the maintenance and upkeep of the facilities used will be passed on.

For the purposes of this fee, the following two rates are established:

C.1) By parking of trains for commercial services of travellers without other operations.

C.2) By parking trains for other operations.

D. Charge for the use of roads in other service facilities: section, of formation of trains and manoeuvres, maintenance, washing and cleaning, fuel supply (Module D).

The costs chargeable under this type of charge are those directly attributable to the use of the tracks for the maintenance and replacement of the facilities.

E. Charge for the use of loading points for merchandise (Module E).

The costs chargeable under this type of charge are those directly attributable to the use of the tracks for the maintenance and replacement of the facilities.

Similarly, Directive 2012/34/EU of the European Parliament and of the Council establishing a single European railway area in its Article 33 regulates the Discounts of the charging system and, specifically, in its paragraphs 3 to 5 it states:

*"3. Infrastructure managers may introduce schemes available to all users of the infrastructure, for specified traffic flows, which offer temporary discounts to encourage the development of new rail services, or discounts to encourage the use of significantly underutilized lines.*

*4. Discounts may only be deducted from the charges levied on a particular section of infrastructure.*

*5. Similar discount schemes shall apply to similar services. These schemes shall be applied in a non-discriminatory manner to any railway undertaking".*

In addition to the above, Article 97.6.1º of the Rail Sector Act states that *"In order to encourage the efficient operation of the rail network and promote new rail transport services, the rail infrastructure manager MAY introduce a rebate in the minimum access charges to rail lines that are part of the General Interest Rail Network and access to infrastructure connecting with service facilities, for annual traffic increases, depending on the type of line and type of service. The application of such bonus shall be made based on the reference traffic determined by the infrastructure manager according to the pre-existing situation or its foreseeable evolution, and shall be calculated in proportion to the contribution of the railway company to this traffic increase."*



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Based on the above, for the determination of railroad charges, Article 97.6.1° of the Rail Sector Act, states:

1. *A temporary bonus is established to encourage the growth of rail transport, in order to encourage the efficient operation of the railway network and promote new rail transport services, for annual traffic increases, according to the type of line and type of service. The bonus shall be applied according to the following criteria:*
  - a) *For A lines it shall be applied for each individual line and type of service combination.*
  - b) *For the rest of the B, C, D and E lines, it shall be applied for each combination of type of line and type of service.*

*Both criteria shall be applied to the set of obligors operating in each combination.*

2. *For the application of this bonus, the infrastructure manager has established the following parameters:*
  - a) *The reference traffic, Tref, measured in train kilometres: shall be the traffic that the rail infrastructure manager considers normal according to the pre-existing situation or its foreseeable evolution.*
  - b) *The target traffic, Tobj, measured in train kilometres: this shall be the traffic that the rail infrastructure manager shall determine according to its market expectations of the infrastructure and the services that use it.*
  - c) *The target bonus percentage for annual traffic increases is, Bobj: applicable to annual traffic increases when the target traffic set in accordance with traffic growth expectations is reached; if the increase corresponds to an intermediate value between the reference traffic and the target traffic, a bonus lower than the target bonus shall be applied, applying a progressive system.*

The applicable parameters (Reference Traffic, Target Traffic and % Bonus Target) are included and published in the Network Statement of the public entity Adif-Alta Velocidad, corresponding to the fiscal year 2024.

The bonus proposed as a conjunctural measure shall be calculated by applying the formula for this purpose contained in Law 38/2015 in its article 97.6. before the amendment of Law 38/2015 of the Rail Sector according to Law 26/2022, of December 19" and this formula is proportional since it would comply that the distribution of the annual traffic increase is made in proportion to the contribution of the traffic of each company to the total traffic of the line, but that same proportion between the traffic of the companies is the one that continues to occur once the reference traffic is exceeded:



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*"3. The bonus shall be calculated in proportion to the contribution of each of the railway companies to this increase in traffic and the formula for its calculation shall be as follows:*

*a) Overall bonus percentage B: it shall be determined according to the increase in annual traffic with respect to the reference traffic, as follows:*

*1. If the traffic T is below the reference traffic, there is no bonus, and therefore B = 0.*

*2. If the realized traffic T is between the reference traffic and the target traffic, it shall be determined on the basis of the target bonus, corrected by the degree of compliance of the actual traffic (T) with respect to the reference traffic and the target traffic, i.e.  $B = Bobj \times (T - Tref) / (Tobj - Tref)$ .*

*3. If the actual/real traffic (T) is higher than the target traffic, it will be the percentage corresponding to the target bonus, i.e.  $B = Bobj$ .*

*b) Increase in traffic chargeable to each obligor (IEF): the overall increase in traffic with respect to the reference traffic will be distributed to the different obligors according to their proportion of traffic in the fiscal year. If TEF is the traffic carried by a railway company, the increase in traffic to be passed on to this party liable to pay will be:  $IEF = (T - Tref) \times TEF / T$ .*

*c) Amount subject to rebate for each obligor (CBEF): will be the result of applying to the amount of the fee paid by the obligor (CEF) during the corresponding fiscal year for modes A and B, the coefficient of proportionality of the increase in traffic chargeable to the obligor with respect to the latter's traffic.*

*Therefore:  $CBEF = CEF \times IEF / TEF$ , where Amount subject to rebate for each obligor (CBEF): shall be the result of applying to the amount of the fee paid by the obligor during the corresponding fiscal year for modes A and B (CEF), the coefficient of proportionality of the increase in traffic chargeable to the obligor (IEF) with respect to the traffic of the latter (TEF).*

*d) Rebate corresponding to each party liable to pay (BEF): it shall be determined by applying the global rebate percentage to the amount subject to rebate of each party liable to pay, i.e.  $BEF = B \times CBEF$ ".*

The formula established for the determination of the temporary bonuses to encourage the growth of rail transport is not discriminatory and is proportional, since its calculation takes into account all the traffic circulated through a railway line by type of service and, taking into account, to establish the fees to be bonused, the fees applied to each section of the infrastructure to be subsidized, by type of service, on that line to each of the railway companies that have circulated/operated on the line, since they are operators with similar characteristics and operate services



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establishing equivalent services or transactions, and the differential treatment is not justified.

Likewise, the formula established to settle the rebate contemplates the total collection of the railway companies which, always and in any case, is linked to the variable Train/Km. and, in the case of surcharges, also to the total number of seats available on the train that has run. In this way, it can be verified in the formula, that the calculation of the bonus transfers the collection for the surcharges of each railway company according to the number of seats km. that have been paid (higher collection for the companies that have run trains with a higher number of total seats and/or that have run in double composition or multiple compositions than for the companies that have run trains with a lower number of seats and/or that have run in single unit compositions).

## 2. Basis of Presentation of the Interim Financial Statements

### 2.a) Fair presentation

The Interim Financial Statements have been prepared in accordance with the accounting records of the Entity, in order to show the true image of the assets and the financial situation as of 30 September 2024 and the results of its operations, changes in the net equity and cash flows for the period from 1 January 2024 to 30 September 2024.

ADIF-AV presents the Interim Financial Statements in accordance with the accounting principles and measurement standards set out in Royal Decree 1514/2007 of 16 November 2007, approving the General Chart of Accounts and applying, among other aspects, the going concern basis in accordance with the legal and statutory regime described in Note 1, as well as the modifications to the General Chart of Accounts incorporated by virtue of Royal Decree 1159/2010 of 17 September 2010, and Royal Decree 602/2016 of 2 December 2016 and Royal Decree 1/2021 of 12 January 2002, as well as on the basis of the accounting principles and criteria set by the Spanish General State Comptroller (IGAE) through the resolution dated 30 December 1992 (hereinafter the Resolution), which continues in force in all aspects not in opposition to the provisions of the subject General Chart of Accounts. In addition, in preparing the annual accounts the Entity has taken into account Order EHA/733/2010 of 25 March 2010, published in the Official State Gazette of 26 March 2010, approving accounting practices for state-owned companies operating in certain circumstances.

Furthermore, in the preparation of these Annual Accounts the Entity also considered the IGAE opinion relating to accounting policies as expressed through answers to questions posed by ADIF or ADIF-AV in accordance with Law 47/2003, of 26 November 2003. If these policies are significant, they are included in note 3.



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## 2.b) Comparative information

For comparative purposes, the Entity's management presents the figures for the nine-month period ended 30 September 2023 for each of the items on the balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the financial statements, in addition to the figures for the nine-month period ended 30 September 2024, those for the previous year that formed part of the annual accounts for 2023 approved by the Board of Directors of ADIF AV on 21 March 2024.

In addition to the figures for the nine-month period ended 30 September 2024, the Entity's management presents for comparative purposes the profit and loss account and cash flow statement for the previous nine-month period ended 30 September 2023, which were included in the profit and loss account for 2023 and the cash flow statements for 2023 included in the annual accounts for the year ended 31 December 2023.

## 2.c) Critical issues regarding the valuation and estimation of relevant uncertainties and judgements used when applying accounting principles

Preparation of the Interim Financial Statements requires that certain estimates be made, based on past experience, the assessment of certain risks (see note 22) and other factors considered reasonable in the current circumstances, which serve as a basis to establish the value of assets and liabilities where this cannot be easily determined using other sources. The Entity revises its estimates continuously. However, in light of the inherent uncertainty, there is a considerable risk that the assets and liabilities involved could require significant adjustments in the future, in the event of a major change in the assumptions, facts and circumstances on which the estimates are based.

Key assumptions concerning the future and other relevant data on the uncertainty of estimates and important judgements in the application of accounting policies at year end, which entail a considerable risk of significant changes in the value of assets and liabilities in coming years, are as follows:

- Depreciation of high-speed rail infrastructure: depreciation of property, plant and equipment included in the high-speed railway infrastructure requires the use of estimates to determine the useful life and impairment deriving from normal activity and usage. Management of the Entity has had to estimate depreciation based on the use of these installations over their useful life, considering different assumptions regarding fluctuations in rail traffic in line with expected demand.
- Deferred tax assets: when determining the amount of deferred tax assets and tax credits to be recorded, Management of the Entity measures the



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probability of generating future tax profits, as well as the amount and timing of such profits (see Note 12.a).

- Impairment of non-financial assets (see Note 3.b)).
- Property, plant and equipment for railway infrastructures executed by various integration companies in which the Entity participates under the Integration Agreements of which they bring cause (see notes 3.b and 3.i). The infrastructures put into service are recorded as property, plant and equipment even if their formal delivery has not occurred, provided that future economic returns are expected through their exploitation and a reliable valuation of their cost is available. The realization of these estimates requires the application of relevant professional judgments to classify the infrastructures executed, which are complex in nature, such as railways or urban development, as well as to allocate certain costs necessary for the development of the global project entrusted to the aforementioned companies. The final allocation to the partners must be agreed within each of them, so there is uncertainty about the final attribution of the various assets to each of its shareholders.
- Determination of the commercial or non-commercial nature of the non-financial fixed asset swaps.
- Impairment of the value of the credits granted to group companies and associates, (see note 3.i))
- Provisions for liabilities and charges: provisions are recognised when it is probable that a present obligation resulting from a past event will give rise to an outflow of resources and the amount of the obligation can be reliably estimated. Entity Management makes estimates based on an evaluation of all relevant information and events, of the probability that a contingency will materialise, and of the amount of the liability to be settled in the future. (see Note 3.i).
- Balances related to the Agreement between the General State Administration and ADIF Alta Velocidad for the economic sustainability of the railway infrastructure comprising its network during the period 2021-2025 signed in July 2021 (see note 1.c).

These estimates have been made on the basis of the best information available up to the date of preparation of these Interim Financial Statements. Any future events not known at the date of preparation of these estimates could lead to modifications (up or down), which would be carried out, where appropriate, prospectively.



## 2.d) Functional and presentation currency

The Interim Financial Statements are presented in thousands of Euros, which is the functional and presentation currency of the Entity, rounded to the nearest thousand, unless otherwise stated.

## 3. Significant Accounting Policies

### 3.a) Intangible assets

Intangible assets basically comprise the rights of use of space owned by ADIF AV acquired from Renfe Operadora in 2020 and 2015, the origin of which comes from the OM FOM/2909/2006, of 19 September, which established a right of use without consideration to RENFE-Operadora of certain spaces located, principally in passenger stations. The aforementioned Ministerial Order established that these rights of use would be replaced at a later date by the properties that it was agreed to assign to the company's assets.

The Entity values the rights of use acquired in the aforementioned years at the present value of the acquisition price from RENFE Operadora. These fixed assets are presented net of the related accumulated depreciation provided on a straight-line basis and over their respective useful lives. To calculate the useful life of these assets, the Entity has based itself on business plans prepared for this purpose for the rights acquired in 2015 and for those relating to 2020, which consider the cash flows generated by the leases agreed with RENFE Operadora and its group of companies, as well as those that it considers probable to obtain from other third parties. These business plans consider various assumptions of variations in the occupancy of space, variations in price indexes and interest rates in line with current real estate and financial market conditions. The Entity has estimated a useful life of 75 years for the rights of use acquired in 2015 and 30 years for the rights of use acquired in 2020.

In addition, the Entity has included in the section of intangible assets, computer software and research and development. Intangible assets are stated at cost of acquisition or production, net of accumulated amortisation, which is calculated on a straight-line basis or, in the case of assets linked to high-speed lines, using the increasing balance method, in accordance with the following estimated useful lives:

	YEARS
R&D expenses	25
Computer software	5

R&D expenses are recognised as intangible assets of the Entity when the following conditions are met:



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- They are segregated by project, and the cost is established so that it can be distributed over time
- There is evidence of the project's technical success and the economic profitability of the project.

### 3.b) Property, plant and equipment

The fixed assets attributed to ADIF-AV can be classified into the following categories:

- Publicly owned railway assets: these assets include railway lines, the land on which they are located and installations built in the public property zone (article 27 of the RSL). According to article 13 of the RSL, the public property zone includes the land on which the lines forming part of the public service rail network are laid, as well as an eight-metre strip of land on either side of the track bed, with special rules depending on the associated infrastructures (tunnels, bridges, etc.). Most of the assets contributed to ADIF-AV are considered to be publicly owned assets. In order to dispose of these assets, their legal status would first need to be amended through delisting from this category by way of a resolution from the Entity's board of directors declaring them to be unnecessary [article 16, section 1, point q) and article 31 of Royal Decree 1044/2013]. As a result of this delisting, the assets in question would be included among the Entity's own assets (under the Entity's private ownership) and could then be disposed of or exchanged.
- Privately-owned assets: those not covered by the legal definition of publicly owned railway assets. ADIF-AV's privately-owned assets comprise stations, terminals or other buildings or installations used for passenger services, except for the railway lines and land mentioned above. Nevertheless, if any of these assets (stations, terminals or other buildings or installations for services linked to rail transport) were acquired as a result of a compulsory purchase order, despite being included among the Entity's own assets under the Rail Sector Law and Regulation, in the interests of legal certainty such assets would undergo the same category delisting procedure foreseen for publicly owned assets, as set forth in article 66.2 c) of Law 33/2003 of 3 November 2003, on Public Authority Assets. Finally, this category could also comprise all buildings associated with railway lines that have been closed down or abandoned.

- ***Cost of property, plant and equipment***

Items of property, plant and equipment are presented in the balance sheet at cost, less any accumulated depreciation or impairment allowances. The general criteria used for valuing these items is the cost of acquisition or the cost of production, including materials, direct labour and costs incurred.

In addition, borrowing costs related with the loans extended by the European Investment Bank (hereinafter EIB) and by other financial institutions, as well as





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those derived from fixed-income securities issues, to finance railway infrastructure under construction that requires more than one year to become operational are recognised by ADIF-AV as an increase in the cost of these assets. In cases where a high-speed line is in partial use, the Entity has estimated and capitalised borrowing costs relating only to the stretches under construction in proportion to the total cost of the investment therein. The capitalisation of the cost of production is made through the heading "Capitalised financial expenses" in the profit and loss account.

The cost of expansion, modernisation or improvements that increase productivity, capacity or efficiency, or extend the useful lives of the assets, are capitalised as an increase in the cost of these assets. Repair and maintenance costs are expensed when incurred.

Funds earmarked for maintenance and conservation of Spanish heritage sites, as established in Law 16/1985, Royal Decree 111/1986 and Instruction No. 43 from the Sub-Secretary for Development of 16 May 2014, are also capitalised as an increase in the cost of the associated assets. The aforementioned laws stipulate that the budget for each public project entirely or partially financed by the State should include an item equivalent to 1.5% of the funds contributed by the State to finance this type of work. Pursuant to Article 3 of Law 14/2021, of 11 October 21, this percentage has become 2% as of October 2021.

Work carried out by the Entity to improve or extend the useful lives of its assets is treated as an investment and recognised at the accumulated cost, which is the sum of external costs (based on suppliers' invoices), internal costs (determined on the basis of in-house consumption of materials in warehouses) and all other costs incurred. Capitalised production costs are recognised under self-constructed assets in the income statement.

Where applicable, the initial cost of property, plant and equipment is corrected when differences arise between the non-deductible input VAT initially recognised by the Entity as cost and that which is finally applicable when an interpretation of tax legislation is amended or is established by a court of law or the tax authorities.

The Entity classifies acquisitions of property, plant and equipment through barter exchange, entailing the acquisition of an item of property, plant and equipment in exchange for non-monetary assets or a combination of monetary and non-monetary assets, in commercial or non-commercial barter exchange transactions, using the following criteria:

- a) Barter exchange in which the cash flows from the assets received differ significantly from the cash flows from the asset delivered, or when the present value of the post-tax cash flows deriving from the activities affected by the transaction changes as a result of the barter exchange, are considered commercial barter exchange.



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- b) Other barter exchange is considered non-commercial barter exchange.

In the case of non-commercial barter exchange, the Entity measures the asset received at the net carrying amount of the asset delivered, plus any monetary consideration received, up to the fair value of the asset received.

In the case of a swap, the asset received is measured at the fair value of the asset given, increased, if appropriate, by the amount of monetary consideration received, unless there is clearer evidence of the fair value of the asset received and subject to a limit on the fair value of the asset received.

According to the Order PRE/2443/2013 mentioned in note 1, assets and liabilities transferred from ADIF to ADIF-AV have been integrated into and recognised by ADIF-AV at those carrying amounts as accounted for in ADIF at the spin-off date.

The criteria used to value rail infrastructure by ADIF-AV are as follows:

- a) The cost incurred by the Entity includes both the cost of construction and the cost of preparing reports, plans, projects, studies, technical assistance and surveillance, etc., which are directly related to the infrastructure; the cost of the supplementary studies and reports required for the planning and design of the lines; the cost of the replacement of services affected by the construction work as well as the work performed on fixed assets and the amount of non-deductible input VAT. Also included as an increase in the cost of the infrastructure is the best estimate available at the closing date of the present value of the amounts claimed by construction contractors or expropriated parties, which the Entity considers likely to generate a future outflow of resources, and which correspond, among other items, to differences in the measurements of works and claims for costs related to increases in execution periods over those initially foreseen.
- b) Other infrastructures received from the seconding State were valued at an amount equal to that contained in the corresponding subrogation certificates, at the purchase price or production cost incurred by the Ministry of Development, in accordance with the data contained in its Accounting Information System and in its accounting records, deducting its accumulated amortization on the date of transfer. However, if subsequent to the initial valuation, changes are shown in the values included in the corresponding delivery documents or other provisions by which railway infrastructures are transferred to ADIF-AV or new investments related to the lines or sections are identified previously assigned, these adjustments are recorded in the year in which the new values are known and the corresponding rectifying minutes are signed or the aforementioned provisions are modified.



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- c) The assets relating to Madrid-Sevilla high-speed rail line, transferred by the State to RENFE through the Submission and Receipt Agreement, were valued by the Ministry of Development at cost, less accumulated depreciation at 31 December 2004, calculated using the depreciation criteria applied by RENFE based on the type of asset and the date of its entry into service.
- d) Investments underway and in operation on the high-speed Atlantic Axis and the Mediterranean corridor connection were allocated to ADIF for no consideration, in accordance with the second additional provision of Royal Decree-Law 22/2012 of 20 July 2012, and were spun off to ADIF-AV as per the Spin-Off Order. These assets were constructed by the State before ADIF was commissioned to operate both sets of infrastructure through respective rulings issued by the Secretary of State for Infrastructure on 11 May 2012. These items and work in progress were recognised at the amount of 2,476,419 thousand euros, which corresponds to the acquisition price or cost of production incurred by the Ministry of Development based on data contained in its financial information system and accounting records, less accumulated depreciation at the transfer date. This amount is equivalent to the fair value of these assets, since it was defined in the context of the tenders provided for under legislation applicable to the General State Administration and results from a public tender process conducted between knowledgeable independent parties.
- e) In respect to the infrastructures built by the Sociedad Estatal de Infraestructuras del Transporte Terrestre, S.A. (Hereinafter SEITTSA) on the L.A.V. Madrid – Galicia, these were delivered to ADIF AV in accordance with the provisions of the Agreement signed on August 25, 2015 by the mentioned Entity, ADIF and the Ministry of Development (hereinafter referred to as the Recast Convention or the Convention). The aforementioned agreement establishes that the delivery of these assets will be considered as a free transfer of assets assigned to the activity of railway infrastructure management. ADIF AV would recorded these assets at the acquisition price or the cost of production for which SEITTSA had valued them in its books and which were previously paid by the AGE to the Company.
- f) Land and natural assets are valued on the basis of the amounts paid for expropriations. In the event that this is not available due to very old expropriations or without sufficient supporting documentation, they are valued at the acquisition value of adjoining land expropriated in similar years.
- g) The assets transferred by ADIF to ADIF-AV under the Agreements of the Council of Ministers mentioned in note 1 are valued in accordance with the provisions of these agreements for the book value for which they were



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posted in ADIF, recognizing in ADIF AV by their gross cost and accumulated depreciation up to the date of transfer (see note 1.d).

- h) The infrastructures executed within the framework of the Agreements for the integration of the railroad in the cities, which are carried out either by commercial companies created for this purpose or directly by one or more of the entities that have signed the aforementioned agreement, are valued with the best estimation of the construction costs incurred and that have been necessary for putting it into operating conditions.

In those cases in which the Agreement establishes the obligation to finance all the actions through monetary contributions of all or some of the entities that are subscribed to them, the costs corresponding to certain provisional works or to urban integration infrastructures, such as the walls and slabs derived from the execution of burials or coverings, whose basic purpose is to achieve permeability between different areas of a city, are included in the value of railway infrastructures, by means of reasonable imputation criteria, up to the limit of the contributions assumed by the Entity. In the event that the agreement does not foresee that the Entity will assume the financing of the infrastructures contemplated therein through monetary contributions, the aforementioned burials or coverings, considered as urban infrastructures, are not, in general, integrated into the ADIF Alta Velocidad's asset.

ADIF-AV records in its fixed assets both the railway infrastructures received by means of delivery and / or through a standard with the rank of Law, Royal Decree, agreement of the Council of Ministers or Ministerial Order, as well as any other railway infrastructures and stations that, forming part of the network of its ownership whose administration is entrusted, have entered into service, although they are not subject to formal delivery by means of a Minute, Royal Decree or Ministerial Order, provided that economic returns are expected through exploitation and a reliable valuation is available of its cost.

- ***Transfers from work in progress:***

The Entity reclassifies work in progress to fixed assets according to the nature of the asset at the date on which the works become operative state.

- ***Depreciation of property, plant and equipment***

- Depreciation of high-speed rail infrastructure

High-speed rail infrastructure is generally depreciated using an increasing balance method at an annual geometric progression of 3%, over the following estimated useful lives:



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	<b>Years</b>
<b>Track bed</b>	
- Earthmoving	100
- Stone and brick works	100
- Tunnels and bridges	100
- Drainage	25
- Enclosures	50
<b>Track superstructure</b>	30-60
<b>Electric installations</b>	
- Overhead lines	20
- Supporting elements for overhead contact system	60
- Electric substations	60
- Signalling, safety and communications installations	25
<b>Buildings and other constructions</b>	50
<b>Rolling stock</b>	10-20

- Depreciation of other property, plant and equipment.

Depreciation of other property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets, as follows:

	<b>Years</b>
<b>Buildings and constructions</b>	50
<b>Transport elements</b>	10 - 30
<b>Other items of property, plant and equipment</b>	5 - 40

The Entity reassesses the useful lives of its property, plant and equipment every year.

- **Impairment**

In application of Ministry of Economy and Finance Order EHA/733/2010 of 25 March 2010, the Entity has considered that its property, plant and equipment should be fundamentally classified as non-cash-generating assets, considering that these are part of the public interest rail network infrastructure and essentially held for the socioeconomic benefit of the public and, therefore, not for commercial gain. In cases where it is not clear whether assets are held for the main purpose of generating cash flows, rule two from the above-mentioned Order is applied whereby, given the general objectives of the Entity, these assets are assumed to be non-cash-generating.

In accordance with rule two of the aforementioned Ministerial Order, at least at year end, management of the Entity assesses its property, plant and equipment, intangible assets and investment property for indications of impairment, in which case should estimate the recoverable amount.



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When assessing whether there are any significant indications that an asset is impaired, the Entity takes the following circumstances into account:

- Significant changes in the technological, regulatory or legal environment in which the Entity operates, either during the year or which are expected to arise in the short term, which will adversely affect the Entity.
- Significant decline in the asset's market value, if one exists and is available, in excess of that expected due to the passage of time or normal use.
- Evidence of obsolescence or physical deterioration of the asset.
- Significant changes in the method of or scope for using the asset, either during the year or which are expected to arise in the short term, which will adversely affect the Entity.
- There are reasonable doubts as to whether the technical performance of the asset can be maintained in the future, on the basis of the forecasts considered at the date of its recognition by the Entity.
- Suspension of the asset's construction before it is ready to enter into service.
- Cessation of or significant reduction in demand or need for the services rendered with the asset. Nevertheless, a mere reduction in demand does not necessarily indicate that these assets are impaired, as the demand or need for these services may fluctuate over time.

In that regard, the Entity has categorised its assets into operating units which can be assessed for indications of impairment. These units are essentially the railway lines or axes forming the public service rail network in which the assets are utilised. The different operating units considered are listed below:

- Axis 11 of AV Madrid Chamartín - Valladolid – León.
- Axis 12 of AV Madrid Atocha - Barcelona - French border.
- Axis 13 of AV Madrid Atocha - Levante.
- Axis 14 of AV Madrid Atocha - Toledo - Seville Santa Justa - Málaga María Zambrano - Granada.
- Axis 16 of AV Olmedo - Medina del Campo - Zamora - Galicia.

According to rule four from the above-mentioned Ministerial Order, at least at year end the Entity should recognise impairment losses if the carrying amount of operating units exceeds their recoverable amount on the date the analysis is carried out. Recoverable amount is the higher of fair value less costs to sell and the value in use, which is the depreciated replacement cost.



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After this impairment loss or reversal of an impairment loss is recognised, the depreciation charge for the asset is adjusted in future periods based on its new carrying amount. If the specific circumstances of the assets indicate an irreversible loss, this is recognised directly in losses on the disposal of fixed assets in the income statement.

### 3.c) Investment property

Investment property comprises property which is earmarked totally or partially to earn rentals or for capital appreciation or both. Property that is being constructed for future use as investment property is classified as property, plant and equipment under development until construction is complete. The Entity measures and recognises investment property following the policy for property, plant and equipment.

Investment property is generally depreciated on a straight-line basis over an estimated useful life of 50 years.

Income from real estate operating leases is recognised in the income statement in the year in which it is earned. Rent received in advance are recognised as accruals under liabilities in the balance sheet and taken to profit and loss over the term of the contract signed with the lessee.

### 3.d) Financial assets

#### ***Classification and valuation***

For valuation purposes, the financial assets held by the Company are classified in the following categories:

- ***Financial assets at cost:***

In any case, the following are included in this valuation category:

- a) Investments in the equity of group companies, jointly controlled entities and associates, as defined in the 13th standard for the preparation of the annual accounts of the Spanish National Chart of Accounts.
- b) The remaining investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and the derivatives underlying these investments.
- c) Hybrid financial assets whose fair value cannot be reliably estimated, unless they meet the requirements for recognition at amortized cost.
- d) Contributions made as a result of joint ventures and similar agreements.



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- e) Participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed upon, conditioned to the fulfilment of a milestone in the borrower company (for example, the obtaining of profits), or because they are calculated exclusively by reference to the evolution of the activity of the aforementioned company.
- f) Any other financial asset that initially should be classified in the fair value portfolio with changes in the profit and loss account when it is not possible to obtain a reliable estimate of its fair value.

Investments included in this category are initially valued at cost, which is equivalent to the fair value of the consideration paid plus directly attributable transaction costs, the latter not being included in the cost of investments in group companies.

However, in those cases in which there is an investment prior to its classification as a group, multi-group or associated company, the cost of such investment is considered to be the book value that it should have had immediately before the company was classified as a group, multi-group or associated company.

The initial valuation of the equity instruments also includes the amount of any preferential subscription rights and similar rights acquired.

Subsequent to initial recognition, equity instruments included in this category are valued at cost, less any accumulated impairment losses.

When a value must be assigned to these assets due to derecognition or for other reasons, the weighted average cost method is applied by homogeneous groups, which are understood to be those securities that have equal rights.

Contributions made as a result of joint ventures and similar agreements are valued at cost, increased or decreased by the profit or loss, respectively, corresponding to the Company as a non-managing participant, less, if applicable, the accumulated amount of impairment losses.

Participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed upon conditioned to the fulfilment of a milestone in the borrower company (for example, the obtaining of profits), or because they are calculated exclusively by reference to the evolution of the activity of the aforementioned company, are valued at cost, less, if applicable, the accumulated amount of the valuation adjustments due to impairment. If, in addition to a contingent interest, an irrevocable fixed interest is agreed, the latter is recorded as financial income on an accrual basis. Transaction costs are charged to the income statement on a straight-line basis over the life of the participating loan.





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At least at year-end, the necessary valuation adjustments are made whenever there is objective evidence that the carrying amount of an investment will not be recoverable. The amount of the valuation adjustment is the difference between its book value and the recoverable amount, understood as the higher of its fair value less costs to sell and the present value of the future cash flows derived from the investment, which in the case of equity instruments is calculated, either by estimating those expected to be received as a result of the distribution of dividends by the investee and the disposal or derecognition of the investment in the investee, or by estimating its share of the cash flows expected to be generated by the investee, both from its ordinary activities and from its disposal or derecognition.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss on this type of asset is calculated on the basis of the equity of the investee and the unrealized gains existing at the valuation date, net of the tax effect. In determining this value, and provided that the investee has in turn invested in another investee, the equity included in the consolidated annual accounts prepared by applying the criteria of the Commercial Code and its implementing regulations is taken into account. When the investee is domiciled outside Spanish territory, the closing exchange rate is applied to the equity and unrealized capital gains existing at that date.

The recognition of impairment losses and, if applicable, their reversal, are recorded as an expense or income, respectively, in the income statement. The reversal of the impairment is limited to the carrying amount of the investment that would have been recognized at the date of reversal if the impairment had not been recorded.

- **Financial assets at amortized cost:**

A financial asset is included in this category, even when it is admitted to trading on an organized market, if it is held under a business model whose objective is to hold the investment to receive the cash flows arising from the execution of the contract and the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

Contractual cash flows that are solely collections of principal and interest on the principal amount outstanding are inherent to an agreement that is in the nature of an ordinary or common loan, notwithstanding that the transaction is agreed at a zero or below-market interest rate.

The management of a group of financial assets to obtain their contractual flows does not imply that the Company has to hold all the instruments to maturity; financial assets may be considered to be managed for this purpose even if sales have occurred or are expected to occur in the future. For this purpose, the Company considers the frequency, amount and timing of sales in prior years, the



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reasons for those sales and expectations regarding future sales activity. The Company's management of these investments is a matter of fact and does not depend on its intentions for an individual instrument.

In general, this category includes trade receivables (financial assets arising from the sale of goods and the rendering of services in connection with the Company's business transactions with deferred payment), and non-trade receivables (financial assets which, not being equity instruments or derivatives, do not have a commercial origin and whose collections are of a determined or determinable amount, arising from loan or credit transactions granted by the Company).

The Company considers that trade debtors and accounts receivable that will be assigned to third parties and that will not be derecognized are maintained in this business model.

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration given, plus directly attributable transaction costs. These financial assets are subsequently measured at amortized cost. Accrued interest is recognized in the income statement using the effective interest rate method.

However, trade receivables maturing in less than one year and which do not have an explicit contractual interest rate, as well as receivables from personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, are valued at their nominal value when the effect of not discounting cash flows is not significant.

When the contractual cash flows of a financial asset are modified due to the issuer's financial difficulties, the Company analyses whether an impairment loss should be recorded.

At least at year-end, the necessary valuation adjustments are made whenever there is objective evidence that the value of a financial asset, or a group of financial assets with similar risk characteristics valued collectively, has deteriorated as a result of one or more events that have occurred after its initial recognition and that cause a reduction or delay in the estimated future cash flows, which may be caused by the debtor's insolvency. In this case, the impairment loss on these financial assets is the difference between their carrying amount and the present value of future cash flows, including, if applicable, those from the execution of real and personal guarantees, estimated to be generated, discounted at the effective interest rate calculated at the time of initial recognition.

**Interest and dividends received from financial assets**

Interest and dividends on financial assets accrued after the time of acquisition are recognized as income in the income statement. Interest on financial assets valued



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at amortized cost is recognized using the effective interest rate method and dividends are recognized when the member's right to receive them is declared.

In the initial valuation of financial assets, the amount of explicit interest accrued and not due at that time, as well as the amount of dividends agreed by the competent body at the time of acquisition, are recorded separately in the initial valuation of the financial assets, based on their maturity. As a result, these amounts are not recognized as income in the income statement.

If the dividends distributed unequivocally derive from results generated prior to the acquisition date because amounts in excess of the profits generated by the investee since the acquisition have been distributed, they are not recognized as income and reduce the carrying amount of the investment.

**Derecognition of financial assets**

The Company derecognizes a financial asset, or part thereof, when the contractual rights to the cash flows from the financial asset expire or have been transferred, and substantially all the risks and rewards of ownership have been transferred, in circumstances that are assessed by comparing the Company's exposure, before and after the transfer, to changes in the amounts and timing of the net cash flows of the transferred asset.

When the financial asset is derecognized, the difference between the consideration received net of attributable transaction costs, (considering any new asset obtained less any new liability assumed), and the carrying amount of the financial asset, determines the gain or loss arising on derecognition of the asset, which forms part of the profit or loss for the year in which it arises. Likewise, any gain or loss accumulated directly in equity is reclassified to the income statement.

**3.e) Financial liabilities**

Financial instruments issued, incurred or assumed are classified as financial liabilities, in whole or in part, provided that according to their economic reality they entail a direct or indirect contractual obligation for the Company to deliver cash or another financial asset, or to exchange financial assets or liabilities with third parties under potentially unfavourable conditions, such as a financial instrument that provides for its mandatory repurchase by the issuer, or that gives the holder the right to require the issuer to redeem it on a specific or determinable date and for a specific or determinable amount, or to receive a predetermined remuneration provided that there are distributable profits, such as certain redeemable shares and non-voting shares or units.

***Classification and valuation***

For valuation purposes, the financial liabilities held by the Company are classified in the following categories:



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- **Financial liabilities at amortized cost:**

The Company classifies all financial liabilities in this category except when they must be valued at fair value through profit or loss.

In general, this category includes trade payables (financial liabilities arising from the purchase of goods and services in connection with the Company's business transactions with deferred payment) and non-trade payables (financial liabilities which, not being derivative instruments, do not have a commercial origin, but arise from loans or credits received by the Company).

Participating loans that have the characteristics of an ordinary or common loan are also included in this category, regardless of whether the transaction is agreed at a zero or below-market interest rate.

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received adjusted for directly attributable transaction costs. These financial liabilities are subsequently measured at amortized cost. Accrued interest is recognized in the income statement using the effective interest rate method.

However, trade payables maturing in less than one year and which do not have a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are valued at their nominal value, when the effect of not discounting cash flows is not significant.

- **Financial liabilities at fair value through profit or loss:**

This category includes financial liabilities that meet any of the following conditions:

- a) They are liabilities held for trading. The Company considers that a financial liability is held for trading when:
  - i. It is issued or assumed principally for the purpose of repurchase in the short term.
  - ii. It is an obligation that a short seller has to deliver financial assets that have been loaned to it.
  - iii. It forms part, at the time of initial recognition, of a portfolio of identified financial instruments that are managed together and for which there is evidence of recent actions to obtain gains in the short term; or



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- iv. Is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.
- b) These are liabilities that, from the time of initial recognition and irrevocably, have been designated by the Company to be accounted for at fair value through profit or loss, given that:
  - i. An inconsistency or "accounting asymmetry" with other instruments at fair value through profit or loss is eliminated or significantly reduced; or
  - ii. A group of financial liabilities or financial assets and liabilities is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy and information on the group is also provided on a fair value basis to key management personnel.
- c) These are non-segregated hybrid financial liabilities included on an optional and irrevocable basis.

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received. Transaction costs directly attributable to them are recognized in the income statement for the year. After initial recognition, the Company measures the financial liabilities included in this category at fair value through profit or loss.

**Derecognition of financial liabilities**

The Company derecognizes a financial liability, or part thereof, when the obligation has been extinguished, i.e., when it has been satisfied, cancelled or has expired.

If there is an exchange of debt instruments between the Company and the counterparty, provided that they have substantially different terms, the original financial liability is derecognized and the new financial liability is recognized at fair value. In the same way, a substantial modification of the current conditions of a financial liability is recorded. The difference between the carrying amount of the financial liability or part thereof that has been derecognized and the consideration paid, including any costs or commissions incurred, which also includes any asset transferred other than cash or liability assumed, is recognized in the income statement for the year in which it occurs.

In the case of an exchange of debt instruments that do not have substantially different terms, the original financial liability is not derecognized and any transaction cost or commission incurred adjusts the carrying amount of the



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financial liability. From that date, the amortized cost of the financial liability is determined by applying the effective interest rate that matches the carrying amount of the financial liability with the cash flows payable under the new terms.

For these purposes, the Company considers that the conditions of the contracts are substantially different, among other cases, when the present value of the cash flows of the new contract, including any commission paid, net of any commission received, differs by at least ten percent of the present value of the remaining cash flows of the original contract, both amounts discounted at the effective interest rate of the latter.

**Financial guarantee contracts**

In the case of financial guarantees granted to associated entities without consideration, these are initially recognized at fair value (in this sense, market prices for similar guarantee contracts may be used) with a charge to the investment in the associated entity, which will be subject to the applicable impairment criteria. In subsequent periods the liability for the financial guarantee will be recorded at the higher of:

- the amount determined in accordance with the accounting policy for provisions in paragraph i).
- the amount initially recognized, less, where applicable, the accumulated amortization recognized in accordance with the income accounting policy set forth in paragraph m).

**Deposits given and received**

Deposits or guarantees provided as security for certain obligations are valued at the amount actually paid, which does not differ significantly from their fair value.

Deposits received as a result of operating leases (or service contracts) are valued following the criteria set out for financial liabilities. The difference between the amount received and the fair value is recognized as an advance payment for the lease (or provision of the service), which is charged to the income statement during the lease period (or during the period in which the service is provided). Advances to be applied in the long term are subject to financial restatement at the end of each year based on the market interest rate at the time of their initial recognition.

Security deposits delivered as a result of operating leases (or service contracts) are valued in accordance with the criteria set out for financial assets. The difference between the amount delivered and the fair value is recognized as an advance payment for the lease (or provision of the service), which is charged to the income statement during the lease period (or during the period in which the service is provided). Advances to be applied in the long term are subject to



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financial restatement at the end of each year based on the market interest rate at the time of their initial recognition.

When estimating the fair value of the deposits, the remaining period is taken as the minimum contractual period during which the amount cannot be repaid, without taking into account the statistical behaviour of repayment.

**Derivative Financial Instruments.**

Derivative financial instruments that meet hedge accounting criteria are initially recognized at fair value plus, where appropriate, transaction costs that are directly attributable to the contracting thereof or less, where appropriate, transaction costs that are directly attributable to the issuance thereof.

The Entity undertakes cash flow hedges. At the inception of the hedge, the Entity formally designates and documents the hedging relationships, as well as the objective and strategy it assumes with respect to the hedges. Hedge accounting is only applicable when the hedge is expected to be highly effective at the inception of the hedge and in subsequent periods in offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated (prospective analysis) and the actual effectiveness, which can be reliably determined, is in the range of 80-125% (retrospective analysis).

The Company records as income and expenses recognized in equity the gains or losses arising from the valuation at fair value of the hedging instruments corresponding to the portion that has been identified as an effective hedge. The part of the hedge that is considered ineffective, as well as the specific component of the loss or gain or cash flows related to the hedging instrument, excluded from the valuation or effectiveness of the hedge, are recognized in the item of change in fair value in financial instruments in the income statement.

When the hedging instrument expires, or is sold, terminated or exercised, or no longer meets the criteria for hedge accounting, the corresponding amount accumulated in equity is recognized in the income statement.

**3.f) Cash and cash equivalents**

This item includes cash in hand, current bank accounts, deposits and resale agreements that meet the following conditions:

- They may be converted into cash.
- They have a maturity of three months or less upon acquisition.
- They are not subject to a significant risk of changes in value.
- They form part of the Entity's usual cash management policy.



### 3.g) Grants, donations and bequests received

This heading, which corresponds to the Entity's equity, basically includes non-refundable capital subsidies granted for the construction of assets owned by the Entity, including most notably those from European Funds (Cohesion, Trans-European Transport Networks [TEN-T], the European Regional Development Fund [ERDF] and The Recovery and Resilience Facility (RRF)). The Entity records these grants at the amount granted, net of the tax effect, when, in accordance with the provisions of Recording and Measurement Standard 18 of the Spanish National Chart of Accounts, there is a grant agreement, the conditions established for their receipt have been met and there are no reasonable doubts as to their collection.

In application of the single additional provision of Ministry of Economy and Finance Order EHA/733/2010 of 25 March 2010, for accounting purposes only, grant conditions are considered to be met when, at the date of authorisation for issue of the annual accounts, the works have been partially or fully completed, quantified in the proportion of works financed that have been completed. This item also includes grants received in kind from the State through the conveyance of certain railway lines in operation or under construction, for no consideration.

According to corresponding subrogation documents and in line with the reply given by the IGAE's Sub-Directorate General for Planning and Accounting Guidance on 22 April 2013, to the consultation put forth by the Delegate Comptroller in ADIF regarding the accounting application of Royal Decree Law 22/2012 of 20 July 2012, Entity management has considered the assignment to ADIF-AV of finished assets and work in progress corresponding to the connection between the Mediterranean Corridor and the high-speed Madrid-Barcelona-French border line and the high-speed Santiago-Vigo stretch of the high-speed Atlantic Axis to be a free-of-charge title of assets used in an activity of public interest. Article 19, section 2 of the RSL stipulates that rail infrastructure administration is an essential public service.

As a result of the foregoing and applying recognition and measurement standard 18, and in accordance with regulation 6, section 1 of Order EHA/733/2010 of 25 March 2010, the Entity recognised a capital grant in the amount of 2,476,419 thousand euros, reflecting the fair value of the items received calculated as the depreciated replacement cost of those items pursuant to the aforementioned ministerial order (see Note 3.b)). This grant will be taken to income each year in proportion to the depreciation of the assets received.

Similarly, in application of Royal Decree-Law 4/2013 of 22 February 2013, the Entity has recognised a grant for the value of the works delivered by the State to ADIF-AV for no consideration in 2013 (see Note 1).

The Entity recognises any amounts received in advance, and balances relating to grants awarded and receivable for which not all the above conditions have been met, as payables convertible into grants, under other financial liabilities.





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The Entity recognises grants as operating income from non-financial grants, in line with the depreciation for the year of the fixed assets for which the grants have been received.

### 3.h) Long-term employee benefits (liabilities)

The Entity classifies long-term employee benefit commitments as defined contribution plans and defined benefit plans, accordingly. Defined contribution plans are those whereby the Entity undertakes to make contributions of a specified amount to a separate entity, provided that there is no legal, contractual or constructive obligation to make additional contributions were the separate entity unable to meet the commitments undertaken. Plans other than defined contribution plans are considered as defined benefit plans.

- Defined benefit plans

Long-term defined benefit commitments are recognised at the present value of the committed remuneration, which is estimated using actuarial calculation methods and financial and actuarial assumptions that are unbiased and mutually compatible.

The Entity recognises these provisions as and when employees render their services. The contributions payable are recognised as an expense for employee remuneration in the income statement, and as a liability after deducting any contribution already paid.

Variations in the calculation of the present value of this remuneration due to actuarial gains and losses are directly taken to equity in the year in which they arise, recognised as reserves.

- Defined contribution plans

Long-term contributions payable are recognised as a liability, where applicable, at the amount of the accrued contributions payable at year end.

Obligations accrued as a result of changes in the actuarial assumptions used to determine the contributions made by the Entity are recorded directly under equity in the year in which they arise, recognised as reserves.

### 3.i) Provisions

The Entity recognises as provisions those present obligations arising from past events of which settlement is likely to give rise to an outflow of resources, but for which the amount or date of settlement is uncertain.

All the obligations mentioned in the preceding paragraph are disclosed in these annual accounts, provided that it is more likely than not that the obligation will require settlement.



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Provisions are measured at the present value of the best estimate of the amount required to settle or transfer the obligation, taking into account available information on the event and its consequences, and recognising any adjustments arising on the discounting of these provisions as a finance cost when accrued. Provisions maturing in one year or less are not discounted when the financial effect is immaterial. Provisions are reviewed at each year end and adjusted to reflect the best present estimate of the liability at each given time.

The Entity records, as provisions, the best estimate available at the closing date of the obligations assumed by the participation in various integration companies whose cancellation is likely to result in an outflow of resources, but which are indeterminate as to their amount or date. For the quantification of the aforementioned obligations, estimates of the expected cash flows to be obtained in each case are considered, provided by the Management of each of the Companies, analysing their capacity to obtain income from the sale of land that allows them to face the obligations contracted with third parties to develop the project entrusted to them, as well as the needs for contributions of funds by the shareholders and their capacity to reimburse the financing provided and pending contribution. In the cases in which it is estimated that there will be a deficit to be assumed by the shareholders, the final risk assumed by the Entity is determined, taking into account, in addition, the best estimate of the value of the railway infrastructures that the Company must deliver to ADIF AV. As a result, the loss assumed by the Entity and recognized as a provision for risks and expenses and as a provision for impairment of financial assets is quantified as the difference between the present value of the aforementioned deficit and the estimated cost of the infrastructures that the Entity (See note 3.b).

In quantifying the estimation of the cash flows that the Companies intend to obtain in the future, the residual dynamic method is generally used, for the valuation of soils, for reasons of prudence excluding duly justified exceptions. This method uses techniques to discount cash flows and therefore takes into account the evolution of the value of money over time.

### 3.j) Classification of assets and liabilities as current and non-current

Assets and liabilities are classified as current and non-current on the balance sheet. Assets and liabilities are classified as current when they are connected with the Entity's normal operating cycle of less than one year and are expected to be recovered, consumed or settled within twelve months after the balance sheet date.

### 3.k) Foreign currency balances and transactions

Foreign currency transactions are recognised at the exchange rate prevailing at the transaction date.



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Loans in foreign currency are reflected at the effect exchange rate at the balance sheet date and exchange differences are recorded at the time they occur.

### 3.1) Income taxes

The income tax expense or tax income for the year comprises current tax and deferred tax.

Current tax assets or liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity, or from a business combination.

(i) Recognition of taxable temporary differences

Taxable temporary differences are recognised in all cases except where they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.

(ii) Recognition of deductible temporary differences

Deductible temporary differences are recognised provided that it is probable that sufficient taxable income will be available against which the deductible temporary difference can be utilised, unless the differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.

Tax planning opportunities are only considered when assessing the recoverability of deferred tax assets and if the Entity intends to use these opportunities or it is probable that they will be utilised.

(iii) Measurement

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the years when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted. The tax consequences that would follow from the manner in which the Entity expects to recover or settle the carrying amount of its assets or liabilities are also reflected in the measurement of deferred tax assets and liabilities.



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Deferred tax assets and liabilities are recognised in the balance sheet under non-current assets or liabilities, irrespective of the expected date of recovery or settlement.

### 3.m) Recognition of income and expenses

Income and expenses are recognised on an accruals basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

Revenue is measured at the fair value of the consideration received or receivable, less any interest included in the nominal amount of the receivables. However, the Entity includes embedded interest on trade receivables maturing within one year that do not have a contractual interest rate when the effect of not discounting cash flows is not material.

The Entity records as expenses and income for the year for investment actions for third parties those actions executed by ADIF AV to be delivered and passed on to other entities such as ADIF, Autonomous Communities or local entities under agreements signed for this purpose. This section also includes urban development works related to Operation Chamartín which, as established, are executed and advanced by ADIF AV and passed on to CMNN and/or the Compensation Boards created where applicable (see note 4.i).

### 3.n) Related party transactions

Related party transactions, except those related to mergers, spin-offs and non-monetary contributions, are recognised at the fair value of the consideration given or received. The difference between this value and the amount agreed is recognised in line with the underlying economic substance of the transaction.

### 3.o) Leases

Lease contracts which at inception transfer substantially all risks of ownership of the assets to the company are classified as finance leases. Otherwise they are classified as operating leases. Lease agreements in force at the reporting date, all of which are classified as operating leases, consist mainly of the assignment of fibre optic cables not required for rail traffic and the rental of commercial space.



## 4. Property, Plant and Equipment, Intangible Assets and Investment Property

Details of the balances of property, plant and equipment, intangibles and investment property and their corresponding depreciation and impairment and movement at 30 September 2024 and full year 2023 are shown in Appendix 1.

By virtue of a Council of Ministers Resolution or Resolutions of the Secretary of State for Planning and Infrastructure, ADIF-AV is entrusted with the following:

- Construction and administration of the Madrid-Zaragoza-Barcelona-French border high-speed rail line. The Figueras-French border sub-stretch was excluded from this service arrangement as it is part of the Figueras-Perpignan stretch by virtue of the agreement between the Spanish and French governments signed on 10 October 1995 (Agreement 9/04/99).
- Construction of a new North-Northwest rail access: Madrid-Segovia-Valladolid/Medina del Campo.
- Construction and administration of the new Córdoba-Málaga rail access.
- Construction and administration of the new Levante high-speed rail access: Madrid-Castilla la Mancha-Valencia Autonomous Community-Murcia Region.
- Construction and administration of the León-Asturias high-speed line (La Robla-Pola de Lena stretch/Pajares alternate route) of the North-Northwest Corridor.
- Construction and administration of the new Toledo high-speed rail access.
- Construction and administration of the Basque Country high-speed line of the North-Northwest Corridor.
- Construction and administration of the Navalmoral de la Mata-Cáceres stretch of the Madrid-Cáceres / Mérida-Badajoz high-speed line of the Extremadura Corridor.
- Construction and administration of the stretch between Almeria and the Murcia region border of the Murcia-Almeria high-speed line of the Mediterranean Corridor.
- Completion of construction work on the Bobadilla-Granada high-speed line, including track bed and track.
- Drafting and execution of the basic projects and construction of the Madrid-Asturias high-speed line. Stretch: Venta de Baños-León-Asturias (excluding the Pajares alternate route) (Resolution of 28/12/06).
- Drafting and execution of the basic projects and construction of the Madrid-Basque Country/French border high-speed line. Stretch: Valladolid-Burgos-Vitoria. (Resolution of 28/12/2006).



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- Drafting and execution of the basic projects and construction of the Mediterranean Corridor high-speed line. Stretch: Murcia region-Murcia border. (Resolution of 28/12/2006).
- Drafting and execution of the basic projects and construction of the Madrid-Extremadura/Portuguese border high-speed line. Stretch: Cáceres-Mérida-Badajoz. (Resolution of 28/12/2006).
- Construction of the Olmedo-Medina del Campo-Zamora-Puebla de Sanabria-Lubián-Orense stretch of the Madrid-Galicia high-speed line, in the North-Northwest Corridor. (Resolution of 4/12/2009).
- Construction of the Castejón-Pamplona region stretch of the Zaragoza-Pamplona high-speed line in the Navarre territory. (Resolution of 30/3/2010).
- Construction of the connection of the Mediterranean Corridor with the Madrid-Barcelona-French border high-speed rail line: Vandellós-Tarragona area. (Resolution of 11/5/2012).
- Construction of the Santiago de Compostela-Vigo section of the A Coruña-Vigo stretch of the high-speed Atlantic Axis. (Resolution of 11/5/2012).
- Construction of the update for the link between the Medina del Campo siding and the Medina del Campo-Salamanca line.
- The drafting and execution of the projects and maintenance of the overhead lines installations, telecommunications systems, GSM-R mobile radio system and items related with the high-speed Bobadilla-Granada line.

Up to 30 September 2024, as explained in note 3.b), the Entity has recorded the best estimate of railway works executed by various investees whose corporate purpose is the integration of railways in urban areas according to the following breakdown:

	Thousands of Euros	
	30/09/2024	31/12/2023
Valencia Parque Central Alta Velocidad 2003, S.A.	61,266	61,266
Valladolid Alta Velocidad 2003, S.A.	54,378	54,378
Zaragoza Alta Velocidad 2002, S.A.	5,457	5,457
AV Alicante Nodo de Transporte S.A.	53,167	53,167
León Alta Velocidad AV, S.A.	9,686	9,686
<b>TOTAL</b>	<b>183,954</b>	<b>183,954</b>

The railway works executed by Zaragoza Alta Velocidad were handed over to ADIF AV by formal act signed on 1 February 2016 and their valuation amounted to 5,457 thousand euros, which were recorded in the 2015 financial statements.

In the case of Valencia Parque Central 2003, S.A. the Entity has recorded at the closing of these Annual Accounts the best estimate of the railway works executed by the aforementioned investee company and amounting to 61,266 thousand euros. At the date of preparation of these Interim Financial Statements, the Entity and Valencia



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Parque Central Alta Velocidad 2003, S.A. had not formalized a delivery deed for the transfer of ownership, although the deed is currently being prepared.

On 12 November 2018, ADIF-AV and ADIF entered into an agreement for the transfer of railway assets with the investee Valladolid Alta Velocidad 2003, SA, hereinafter VAV, which established a total value, excluding VAT, to be delivered to Adif AV of 54,378 thousand euros. This agreement establishes that the consideration to be paid for this transfer will consist of the delivery by ADIF AV to VAV of the land that has been or may be transferred in the future from railway use and which is owned by it. At the closing date of these Interim Financial Statements, ADIF AV has recorded a long-term liability for this item with VAV.

The railway works recorded at the closing date of these Interim Financial Statements delivered by the investee León Alta Velocidad 2003, S.A. are those derived from the delivery agreement signed between ADIF-AV and the aforementioned company on 3 June 2018 for a total value, excluding VAT, of 9,686 thousand euros.

In addition, it should be noted that, with the exception of Alta Velocidad Alicante Nodo Transportes S.A., the other investee companies have executed other works or ancillary costs that have not been recorded in these Interim Financial Statements and which are pending to be attributed to their shareholders, depending on their final classification as railway or urban infrastructure and the allocation of certain costs necessary to carry out the overall project entrusted to the aforementioned companies. The final attribution of these works to the shareholders must be the subject of an agreement within each Company, which is considered complex at the date of these Interim Financial Statements.

Pursuant to Royal Decree Law 4/2013 of February 22 and the Merger Agreement (see Note 3.b), the General State Administration and SEITSA have transferred to ADIF AV free of charge since 2015 the land and platform works linked to various sections of the Madrid-Galicia High Speed Railway, basically comprised between Medina del Campo (Valladolid) and Lubián (Zamora). At the date of issue of these Interim Financial Statements, the Entity had recognised these assets as property, plant and equipment in progress or completed, when the infrastructures had been brought into operation, for an accumulated value of 903,347 thousand euros, recognising the corresponding capital grant as a balancing entry. Of this amount, a total of 862,840 thousand euros correspond to assets which have been transferred by SEITSA. Below is a summary, in thousands of euros, of the situation at 30 September 2024 and at 31 December 2023 of the works received by the Entity free of charge and relating exclusively to the Madrid Galicia High Speed Line, in application of Royal Decree-Law 4/2013 and of the above mentioned recasting agreement:



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ORIGIN	Land Valuation and works received for free platform in operation Madrid- Galicia High Speed Line	
	30/09/2024	31/12/2023
A.G.E. Real Decreto ley 4/2013	40,507	40,507
SEITTSA, Convenio Refundido	862,840	862,840
	<b>903,347</b>	<b>903,347</b>

#### 4.a) Operating property, plant and equipment

The following is a breakdown of the acquisition or production cost at 30 September 2024 and at 31 December 2023 of the Entity's property, plant and equipment by high speed network line:

	30/09/2024 Thousands of Euros				Total
	Land and natural resources	Buildings and other constructions	Track and other technical installations	Other property, plant and equipment	
Madrid-Barcelona-Figueras	786,275	663,232	10,501,790	14,474	<b>11,965,771</b>
Corredor Mediterráneo	52,846	25,281	1,202,010	137	<b>1,280,274</b>
Madrid-Levante	975,333	240,998	8,624,339	1620	<b>9,842,290</b>
Madrid-Sevilla y ramal a Toledo	80,237	452,538	2,546,871	8,375	<b>3,088,021</b>
Córdoba-Málaga	118,970	67,773	2,310,485	1286	<b>2,498,514</b>
Antequera-Granada	67,595	42,988	1,295,722	164	<b>1,406,469</b>
Madrid-Valladolid – Burgos	90,104	99,260	4,803,740	3223	<b>4,996,327</b>
Bif Venta de Baños – León - Asturias	84,024	39,429	4,188,016	270	<b>4,311,739</b>
Olmedo – Zamora – Orense	84,770	55,351	3,825,411	320	<b>3,965,852</b>
Eje Atlántico Vigo - Santiago de Compostela	124,959	66,863	1,911,905	492	<b>2,104,219</b>
Plasencia-Cáceres-Mérida-Badajoz	57,916	20,469	1,476,125	57	<b>1,554,567</b>
Others	238,887	24,207	514,316	10,987	<b>788,397</b>
	<b>2,761,916</b>	<b>1,798,389</b>	<b>43,200,730</b>	<b>41,405</b>	<b>47,802,440</b>





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31/12/2023 Thousands of Euros

	Land and natural resources	Buildings and other constructions	Track and other technical installations	Other property, plant and equipment	Total
Madrid-Barcelona-Figueras	785,369	660,709	10,472,772	14,474	<b>11,933,324</b>
Corredor Mediterráneo	52,846	25,252	1,196,701	137	<b>1,274,936</b>
Madrid-Levante	953,792	240,236	8,588,416	1,620	<b>9,784,064</b>
Madrid-Sevilla y ramal a Toledo	79,028	448,868	2,500,294	8,371	<b>3,036,561</b>
Córdoba-Málaga	118,763	67,747	2,305,987	1,286	<b>2,493,783</b>
Antequera-Granada	66,242	42,847	1,292,412	136	<b>1,401,637</b>
Madrid-Valladolid – Burgos	90,134	99,234	4,793,290	3,223	<b>4,985,881</b>
Bif Venta de Baños – León - Asturias	83,751	39,264	4,091,912	255	<b>4,215,182</b>
Olmedo – Zamora – Orense	84,113	55,293	3,819,870	320	<b>3,959,596</b>
Eje Atlántico Vigo - Santiago de Compostela	124,820	66,566	1,894,146	492	<b>2,086,024</b>
Plasencia-Cáceres-Mérida-Badajoz	55,868	19,245	1,377,142	57	<b>1,452,312</b>
Others	221,638	24,049	508,524	10,906	<b>765,117</b>
	<b>2,716,364</b>	<b>1,789,310</b>	<b>42,841,466</b>	<b>41,277</b>	<b>47,388,417</b>

#### 4.b) Work in progress

Work in progress at 30 September 2024 and 31 December 2023 is detailed in the table below:



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	Thousands of Euros	
	30/09/2024	31/12/2023
Madrid - Zaragoza - Barcelona – Figueras	626,799	564,032
Zaragoza - Pamplona, Tramo Castejón – Comarca de Pamplona	279,069	243,067
Madrid - Castilla la Mancha - Com. Valenciana – Región de Murcia	1,328,877	1,211,919
Corredor Mediterráneo de AV	240,769	18,365
Enlace Corredor Mediterráneo, Área Tarragona	148,433	95,115
L.A.V. Pulpí – Murcia	574,567	414,043
L.A.V. Murcia – Almería	1,042,975	883,156
Córdoba – Málaga	20,192	772
L.A.V. Antequera – Granada	106,719	107,185
L.A.V. Madrid - Cáceres, tramo Navalmoral de la Mata – Cáceres	359,595	307,125
L.A.V. Madrid - Extremadura - F. portuguesa, tramo Cáceres - Mérida – Badajoz	137,468	141,282
Madrid - Segovia – Valladolid	2,625	5,239
Valladolid - Burgos – Vitoria	135,714	134,968
L.A.V. País Vasco	2,249,270	2,115,076
Palencia – León	132,649	129,514
L.A.V. León – Asturias	140,055	209,656
L.A.V. Galicia (Olmedo - Lubián)	47,739	47,375
L.A.V. Galicia (Lubián - Ourense)	226,923	142,488
Eje Atlántico de Alta Velocidad	64,727	37,341
Madrid Atocha - Madrid Chamartín	33,327	31,798
Expansion of the Atocha Station complex	34,482	21,323
Other High Speed investments	184,767	56,481
Investments in asset replacement and improvement	517,570	855,964
Palencia - Santander	136,222	-
Adaptation of Chamartín station to the High Speed Railway	255,637	186,669
<b>TOTAL</b>	<b>9,027,170</b>	<b>7,959,953</b>

The balances of “Work in Progress” at 30 September 2024 and 31 December 2023 include 345,229 thousand euros and 329,185 thousand euros respectively for advances from property, plant and equipment suppliers. This heading also includes the advances for future delivery of railway work arising from agreements entered into by the Entity with its associates, as follows at 30 September 2024 and 31 December 2023:



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	Thousands of Euros	
	30/09/2024	31/12/2023
Valencia Parque Central Alta Velocidad 2003, S.A.	48,084	48,084
Valladolid Alta Velocidad 2003, S.A.	1,529	1,529
Zaragoza Alta Velocidad 2002, S.A.	11,291	11,291
Almería Alta Velocidad, S.A.	8,885	8,885
<b>TOTAL</b>	<b>69,789</b>	<b>69,789</b>

Under the act of formal delivery of signed works on 1 February 2016 between Zaragoza Alta Velocidad 2002, SA, ADIF and ADIF-AV, in 2015, the Entity has partially cancelled the advances for outstanding works to be received from Zaragoza Alta Velocidad 2002, SA, pending at 31 December 2014. The value of the works received and recorded in 2015 amounted to 5,457 thousand euros. In addition, the Entity, in light of the best available estimate at year end, valued the railway projects likely to receive in future years, registered in the 2015 income statement a loss of 2,157 thousand euros.

Applying the same criteria used by the State for its real estate and infrastructure works, ADIF-AV has not taken out any insurance coverage for these assets, except as regards extraordinary infrastructure risks, which do not include stations, tunnels, bridges and other buildings.

Also ADIF-AV, like the State, has not listed its buildings and infrastructure works in the Property Register, except for housing and commercial premises.

At 30 September 2024, the Entity has firm commitments with third parties to make future investments of 4,882,577 thousand euros, excluding VAT. At year end 2023, the Company had firm commitments with third parties to make future investments of 4,642,416 thousand euros, excluding VAT.

#### 4.c) Capitalised borrowing costs

During the third quarter of 2024, the Entity has capitalized a total amount of 60,115 thousand euros of financial expenses, corresponding to the cost of the loans subscribed with the EIB or other entities and the cost of the issues of Bonds and Green Bonds intended to finance, basically, the construction of various high-speed railway lines. Of this amount, a total of 11,549 thousand euros corresponded to the Levante/Murcia line; 19,987 thousand euros reflected the cost of the high-speed railway network in the Basque Country, known as the "Basque Y"; 269 thousand euros represented the cost of the Valladolid-Vitoria section of the Madrid-Basque Country/French border high-speed railway line, 6,216 thousand for the railway connection between Madrid Atocha station and Madrid Chamartín station, 6,613 thousand reflected the cost of the Almería-Región de Murcia section, 1,984 thousand for the Madrid-Extremadura line and 499 thousand represented the cost of the high-speed railway network in Galicia.



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During the third quarter of 2023, the Entity has capitalized a total amount of 54,318 thousand euros of financial expenses, corresponding to the cost of the loans subscribed with the EIB or other entities and the cost of the issues of Bonds and Green Bonds intended to finance, basically, the construction of various high-speed railway lines. Of this amount, a total of 9,179 thousand euros corresponded to the Levante/Murcia line; 17,463 thousand euros reflected the cost of the high-speed railway network in the Basque Country, known as the "Basque Y"; 249 thousand euros represented the cost of the Valladolid-Vitoria section of the Madrid-Basque Country/French Border high-speed railway line, 6,550 thousand euros reflected the Pajares Bypass of the Madrid-Asturias High-Speed Line; 3,205 thousand euros for the railway connection between Madrid Atocha station and Madrid Chamartín station; 7,012 thousand euros reflected the cost of the Almería-Región de Murcia section; 1,439 thousand euros for the Madrid-Extremadura line; and 724 thousand euros represented the cost of the high-speed railway network in Galicia (see note 19).

#### 4.d) Fully depreciated/amortised assets

Details of the cost of fully depreciated or amortised items of property, plant and equipment, intangible assets and investment property in use at 30 September 2024 and 31 December 2023 are as follows:

	Thousands of Euros	
	30/09/2024	31/12/2023
Intangible assets	10,562	12,522
Property, plant and equipment	1,042,175	1,050,197
Investment property	103	103
<b>TOTAL</b>	<b><u>1,052,840</u></b>	<b><u>1,062,822</u></b>

#### 4.e) Government grants received

The construction of property, plant and equipment for railway infrastructure has partly been financed by non-refundable capital grants, among which some come from European Funds (Cohesion, TEN-T, ERD. and RRF -The Recovery and Resilience Facility) (see Note 9).

Current and on-going investments delivered by the State to ADIF AV in 2012 and 2013, mainly the works on the Atlantic Hub and the link to the Valencia-Vandellós section of the Mediterranean Corridor. In 2015 and following by the State and SEITSA in relation to the platform works of various sections of the Madrid-Galicia line, they have been registered with a counterpart being the recognition of a capital grant (see Notes 3.b) and 3.g)).

#### 4.f) Intangible assets

Details of intangible assets at 30 September 2024 and 31 December 2023 are as follows:



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	30/09/2024 Thousands of Euros		
	Cost	Accumulated amortisation	Total
Operating intangible assets			
Computer software	8,804	(7,559)	1,245
Rights of use space RENFE 2015	50,831	(5,930)	44,901
Rights of use Torreones Atocha RENFE 2020	19,195	(2,399)	16,796
Research and development expenses	17,182	(9,722)	7,460
Other intangible assets	7,071	(6,802)	269
<b>Total operating intangible assets</b>	<b>103,083</b>	<b>(32,412)</b>	<b>70,671</b>
Intangible assets in progress			
Computer software	1,743	-	1,743
Research and development expenses	1,497	-	1,497
Other intangible assets	265	-	265
<b>Total intangible assets in progress</b>	<b>3,505</b>	<b>-</b>	<b>3,505</b>
<b>Total intangible assets</b>	<b>106,588</b>	<b>(32,412)</b>	<b>74,176</b>

	31/12/2023 Thousands of Euros		
	Cost	Accumulated amortisation	Total
Operating intangible assets			
Computer software	8,225	(7,216)	1,009
Rights of use space RENFE 2015	50,831	(5,422)	45,409
Rights of use Torreones Atocha RENFE 2020	19,195	(1,919)	17,276
Research and development expenses	17,076	(8,726)	8,350
Other intangible assets	6,729	(6,714)	15
<b>Total operating intangible assets</b>	<b>102,056</b>	<b>(29,997)</b>	<b>72,059</b>
Intangible assets in progress			
Computer software	1,739	-	1,739
Research and development expenses	1,511	-	1,511
Other intangible assets	594	-	594
<b>Total intangible assets in progress</b>	<b>3,844</b>	<b>-</b>	<b>3,844</b>
<b>Total intangible assets</b>	<b>105,900</b>	<b>(29,997)</b>	<b>75,903</b>

The intangible asset called "rights of use Torreones Atocha Renfe 2020" corresponds to the acquisition value agreed between ADIF AV, RENFE-Operadora and RENFE Viajeros SME S.A. in July 2020 for the rights of use of spaces located at Atocha Station in Madrid recognised in Order FOM/2909/2006 in favour of RENFE-Operadora.

The Board of Directors of ADIF-AV approved at its meeting of 30 September 2020, a proposed agreement between RENFE-Operadora, RENFE Viajeros SME S.A. and ADIF



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Alta Velocidad for the acquisition by ADIF Alta Velocidad of the rights of use in favour of RENFE Operadora at Atocha Station and lease of a part by RENFE Viajeros SME S. A. In July 2020, an agreement was signed with Renfe Operadora and Renfe Viajeros SME, S.A. for this acquisition, which will take effect in December 2020.

The aforementioned agreement of July 2020 includes the obligation of ADIF AV to pay a price of 19,195 thousand euros (excluding VAT) for the recovery of the spaces that RENFE-Operadora had been occupying in the Atocha station towers. With this disbursement made in December 2020, all ADIF AV obligations relating to the replacement of spaces originating in Order FOM/2909/2006 are cancelled.

The acquisition agreement signed in 2020 provides for the lease of space to Renfe Viajeros S.M.E. for a period of four years.

In addition to the above, the Entity has recognised an intangible asset called "rights to use Renfe 2015 spaces" which corresponds to the current acquisition value of the aforementioned rights after deducting the provision for contingencies and expenses that the Entity had set up to meet the replacement costs for the delivery in suitable conditions of use of the properties that should replace the aforementioned spaces, which is included in the purchase price.

On December 28, 2015, the Entity jointly with ADIF entered into an agreement with RENFE Operadora, Renfe Viajeros, S.A., Renfe Fabricación y Mantenimiento, S.A. and Renfe Alquiler de Material Ferroviario, S.A. for the partial acquisition of the rights to use spaces owned by the Entity for a current value of 50,831 thousand euros.

The purpose of this agreement is to extinguish the rights of use without financial compensation recognized in the Order FOM/2909/2006 to RENFE-Operadora in diverse administrative and operational spaces located in buildings owned by the Railway Infrastructure Administrator. The mentioned Order established the obligation of ADIF to replace, within a maximum period of three years, these spaces for their property that can be capitalized by RENFE Operadora.

As a result of the creation of ADIF AV, in the Order PRE-2443/2013 of 27 December, the assets, rights and obligations of ADIF which became owned by ADIF AV established the subrogation from the Entity in its obligations for the replacement of the rights of use corresponding to the spaces located in buildings attributed to ADIF AV, for a total of 20,947.76 net square meters.

In order to extinguish all of the commitments assumed by ADIF- AV (see Note 10.b.2) derived from the aforementioned FOM Order, in 2015 the Entity acquired from RENFE Operadora the rights of use corresponding to almost all of the surface area and undertook to deliver certain office space located in the historic Atocha station within a maximum period of one year.

The amount payable to RENFE Operadora for the rights of use acquired in 2015 was quantified at 77,434 thousand euros, excluding VAT. Of the aforementioned amount,



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in January 2016 the Entity paid Renfe Operadora 50,831 thousand euros and undertook to pay 2,660 thousand euros each year until 2025, inclusive. (See Notes 10.b.2 and 11.c)).

In addition, the agreement reached with RENFE Operadora provides for the lease by RENFE Operadora and its Group companies of various spaces, in accordance with the terms and conditions set out in the following table:

Metres squared	Period	Annual income (euros)
15,887.49 m <sup>2</sup>	Ten years	2,406,491.64

After the 10-year period, the lease may be extended by mutual agreement between the parties, updating the lease income according to the general index of competitiveness. As the leased assets have a great relationship with the activity undertaken by Renfe Operadora, it is understood that these leases will be extended for the very long term.

#### 4.g) Impairment of property, plant and equipment, intangible assets and investment property

At 30 September 2024 and 31 December 2023, the Entity assessed the operating units forming its property, plant and equipment, intangible assets and investment property for indications of impairment. From this analysis it was concluded that the operating units forming the Entity's non-financial assets showed no indications of impairment except that indicated in Annex I (see Note 3.b)).

#### 4.h) Investment property

The breakdown at 30 September 2024 and 31 December 2023 is as follows:

	30/09/2024 Thousands of Euros			Total
	Cost	Accumulated depreciation	Provision for dep. real estate investments	
Urban sites	16,120	-	-	16,120
Shopping centres at passenger rail stations	196,224	(38,919)	-	157,305
Commercial car parks	78,596	(18,423)	-	60,173
Buildings and hotels at intermodal stations	61,683	(23,187)	-	38,496
Housing, premises and garages	228	(225)	-	3
Investment property in progress	403	-	-	403
<b>Total</b>	<b>353,254</b>	<b>(80,754)</b>	<b>-</b>	<b>272,500</b>



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	31/12/2023 Thousands of Euros			Total
	Cost	Accumulated depreciation	Provision for dep. real estate investments	
Urban sites	16,094	-	-	16,094
Shopping centres at passenger rail stations	196,224	(35,975)	-	160,249
Commercial car parks	78,596	(17,492)	-	61,104
Buildings and hotels at intermodal stations	61,683	(22,396)	-	39,287
Housing, premises and garages	228	(223)	-	5
Investment property in progress	403	-	-	403
<b>Total</b>	<b>353,228</b>	<b>(76,086)</b>	<b>-</b>	<b>277,142</b>

#### 4.i) Sale commitments (land associated with Chamartín Station rail complex – Fuencarral, in Madrid)

##### Background

In 1993, RENFE (today ADIF) called an international tender for the preferential award of urban development rights in the Chamartín area, which was awarded to a specific company for its development, Crea Madrid Nuevo Norte, S.A. (CreaMNN) (formerly Distrito Castellana Norte S.A., DCN). Subsequently, the urban development rights were extended to the railway land in Fuencarral.

On 19/09/2018, the General Secretariat of Infrastructures resolved to provisionally approve and submit to public information the "Informative Study of the New Railway Complex of Madrid-Chamartín Station".

On 20/09/2018, the Madrid City Council adopted the agreement of Initial Approval of the modification of the General Urban Development Plan of Madrid of 1997 (MPG) for the APR 08.03 "Prolongación de la Castellana" and APE 05.27 "Colonia Campamento", for the definition of the determinations and planning parameters of the urban development operation "Madrid Nuevo Norte", with the creation of a Referred Planning Area 05.10 "Estación Chamartín" and three Specific Planning Areas called APE 08.20 "Malmea-San Roque-Tres Olivos", APE 08.21 "Las Tablas-Oeste" and APE 05.31 "Centro de Negocios Chamartín".

On 25 March 2020, the Community of Madrid gave final approval to the MPG, conditioning its effectiveness until certain modifications were complied with. The Plenary of the Madrid City Council agreed to approve these modifications on 29 May 2020. The Community of Madrid approved the Agreement of 22 July 2020. On 31 July 2020, the Madrid City Council published the urban development regulations of the MPG in the BOCM (Official Gazette of the Madrid City Council).

On 23/12/2020 the "Informative Study of the New Railway Complex of the Madrid-Chamartín station" was approved.





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In order to update the contract to the changes in the urban and railway situation, on 28/12/2018, the "Document of Modification of the Consolidated Text of the Contract signed by RENFE, today ADIF, ADIF-Alta Velocidad, RENFE-Operadora and RENFE Fabricación y Mantenimiento, and DCN, on the Preferential Adjudication of the Rights of the Former in relation to the Urban Development of the Chamartín and Fuencarral Railway Precincts, in Madrid" was subscribed, with two suspensive conditions, already fulfilled: the definitive approval of the modification of the General Plan (MPG) and the ratification of the urban development agreements.

CreaMNN is obliged to pay the railway Public Entities a monetary fee of 984,225 thousand euros to be paid in 20 years with an annual interest rate of 3% and a fee in kind consisting of 100,000 m<sup>2</sup> of residential use subject to public protection. The validity and effectiveness of this agreement was subject to the final approval of the PPRI amendment.

It is expected that ADIF and ADIF AV will receive 91.897% of the expected amount of 1,245,460 thousand euros (including deferral interest totalling 261,235 thousand euros), i.e. 1,144,540 thousand euros, which is, in principle, a maximum amount, since if ADIF/ADIF AV is not recognized as the owner of any area in the corresponding urban reparcelling, this amount will be reduced in accordance with a pre-established unit price. Of the total amount of 1,144,540 thousand euros, including interest, ADIF AV will receive 31.790%, i.e. a total amount of 363,849 thousand euros (287,532 thousand euros of royalties and other interest) and ADIF will receive 68.21%, which amounts to 780,692 thousand euros (616,942 thousand euros of royalties and other interest).

In addition, both public entities will receive a payment in kind through the delivery of plots of land with a buildable area of 91,897 m<sup>2</sup> for subsidized housing (62,683 m<sup>2</sup> for ADIF and the remaining 29,214 m<sup>2</sup> for ADIF Alta Velocidad).

The Revised Text of the Contract (TRC) establishes, for the first public deed of transfer and delivery to CreaMNN of the land and uses, a term of 90 working days from the publication in the BOCAM of the Agreements or other legal instruments with the allocation of costs of the infrastructures and charges, once the MPG has been finally approved. Said term expired on 6/05/2022 and the parties to the contract signed an agreement to extend the term to grant the deeds until 23/12/2022. Subsequently, new agreements were signed on 8/11/2022 and 06/11/2023 to extend the term established for the execution of the deeds until 30 November 2024.

For the transfer, the TRC provides for the fulfilment of the following conditions:

- Prior de-assessment.
- Registration in an independent folio of the use of the demaniales lands.
- If this is not possible, it is admitted with the registration of the demanial lands that generate the uses.



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In addition, although the TRC does not require the registry regularization of the land prior to its transfer, this need is derived from CreaMNN's obligation to proceed with the constitution of the mortgages, as a guarantee of the deferred payment.

Consequently, work is being carried out with RENFE-Operadora, CreaMNN, Property Registries No. 29, 38 and 54, as well as with the Madrid City Council, to regularize the registration of the railway land subject to concession in accordance with the urban areas and the General Railway System defined in the MPG, as well as to register the urban uses of the demaniales land in a separate folio.

**Anticipated urbanization works**

Given the required start of the execution of railway works, on February 19, 2020, the "Agreement for the drafting of the Construction Project of the Piles and Piles of the Covering Slab associated to the High Speed Tunnel, at the South Head of Chamartín Station" was signed between ADIF, ADIF-Alta Velocidad and DCN, currently CreaMNN (the "19/2/2020 Piles and Piles Agreement").

On 19 February 2020, the "Agreement with Sociedad Distrito Castellana Norte, SA, for the award, within the framework of the project tender with jury intervention, of the contract for "Services for the transformation of the Madrid-Chamartín station and its urban integration" was signed in order to distribute the costs associated with the Service Contract between the parties, taking into account the proportion that each party represents in the object of the contract.

On 13 October 2020, as a complement to the Piles and Piles Agreement of 19/2/2020, ADIF, ADIF-AV and CreaMNN signed an agreement for the early execution of urbanization works (the "Early Urbanization Works Agreement 13/10/2020"). The purpose of this agreement was that the Railway Entities could undertake in coordination with the railway works in progress, the Advance Urbanization Works, setting the terms and technical-economic conditions in which ADIF-AV would anticipate the bidding, execution and financing of the corresponding OUA urbanization works attributable to the APE 05.31 "Business Centre" area.

On 23 December 2020, the Secretary of State for Transport, Mobility and Urban Agenda resolved to approve the public information and hearing file and definitively approved the "Informative Study of the New Railway Complex of the Madrid-Chamartín station".

On 13 April 2021, ADIF, ADIF-AV and CreaMNN signed an addendum to the Agreement of 19/2/2020 (the "Addendum I of 13/4/2021") in order to modify the conditions, expand the purpose and change the identification of the projects initially conceived in the aforementioned Agreement.

On 20 July 2021, the Community of Madrid, the Madrid City Council, DCN (now CreaMNN), ADIF and ADIF-AV signed the "*Agreement for the coordination, financing*



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and execution of the singular actions foreseen in the Modification of the PGOU of Madrid in the areas APE 05.27 Colonia Campamento and APR 08.03 Prolongación de la Castellana-Operación Urbanística "Madrid Nuevo Norte" (the "Framework Agreement 21/07/2021").

This Agreement develops the provisions for the simultaneous execution of urbanization works (OUA) and railway works in the area of APE 05.31 "Centro de Negocios" already foreseen in the MPPGOU, among whose provisions it is specified that:

- ADIF-AV will carry out the material execution of the works corresponding to the covering foreseen in the APE 05.31 "Business Centre" and in the APR 05.10 "Chamartín Station".
- Given the consideration of these works as urbanization charges, their financing will correspond to the owners of the respective APE 05.31 and APR 05.10 areas. However, ADIF and/or ADIF-AV will finance any excess cost over the following maximum amounts that may correspond to the private owners included in these areas, who are not considered Public Administrations and/or entities dependent on them, which will assume the amount corresponding to them in proportion to the surface area of their respective ownerships:
  - The excess over the €242,283,489.37 plus VAT foreseen by the MPG for the covering of the roads of APE 05.31; and/or
  - The excess over the €60,709,339.99 plus VAT foreseen by the MPG for the covering of the tracks of the RPA 05.10.

At the date of preparation of these financial statements it is not possible to reliably estimate the total cost of urbanization of the APE 05.31 and APR 05.10 areas indicated above, and therefore it is not possible to estimate the amounts in excess of the above figures that should be financed by Adif and/or Adif Alta Velocidad.

During 2023, the Advance Urbanization Works corresponding to Piles A, C1 and C2 of the South Header Covering have been completed, as well as the partial demolition of the Post Office Building.

On 6 November 2023, the "Addendum II to the Agreement for piles and piles at the South End of Chamartín Station dated 19/02/2020" (Addendum II of 06/11/2023) was signed to extend the scope of the Agreement to the drafting of the Chamartín South End Covering Construction Project in the part that affects RPA 05.10, in coordination with the Management Committee of APE 05.31, and to extend its validity for a further 4 years, until 21/02/2028.

We are currently working together with CREA MNN, the Madrid City Council and the Property Registries numbers 29, 38 and 54 to be able to subscribe before 30/11/2024 the deeds of sale and mortgage deeds to guarantee the part of the deferred price.



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Under the current circumstances, it is estimated that this deadline can be met.

Simultaneously, progress is being made in the execution process of the determinations of the Modification of the Plan (MP) in the 4 delimited urban areas (APR 05.10, APE 05.31, APE 08.20 and APE 08.21), having constituted the Management Commissions of APE 05.31 "Business Centre" and APE 08.20 "Malmea-San Roque-Tres Olivos". These Management Commissions have already contracted the drafting of the corresponding Urbanization Projects and other documents necessary to present the initiative for the urban development management of these two APE with the subsequent constitution of the corresponding Compensation Boards.

The Urbanization Projects for both initiatives are expected to be submitted in the first half of 2025.

Regarding APE 08.21 "Las Tablas Oeste", it should be noted that on November 20, 2023, the Madrid City Council approved the initiative for its urban management by the compensation system and on April 25, 2024, it initially approved the Draft Bylaws and Basis of Action for the constitution of the Compensation Board.

## 5. Investments in Group Companies and Associates

### 5.a) Non-current equity instruments in Group companies and associates

The changes in the nine-month period ended 30 September 2024 and 2023, in thousands of euros, in the accounts composing this caption are detailed in the accompanying tables:

	30/09/2024 Thousands of Euros			
	Investments in Group companies and associates	Uncalled equity holdings	Provisions	Total
Balance at 1 January 2024	10,026	-	(2,049)	7,977
Additions	-	-	-	-
Withdrawals	-	-	-	-
<b>Balance at 30 September 2024</b>	<b>10,026</b>	<b>-</b>	<b>(2,049)</b>	<b>7,977</b>

	31/12/2023 Thousands of Euros			
	Investments in Group companies and associates	Uncalled equity holdings	Provisions	Total
Balance at 1 January 2023	10,026	-	(2,049)	7,977
Additions	-	-	-	-
Withdrawals	-	-	-	-
<b>Balance at 31 December 2023</b>	<b>10,026</b>	<b>-</b>	<b>(2,049)</b>	<b>7,977</b>



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A detail of the main investees and related information is shown in Appendix II.

Within the shareholdings in associated companies, it is worth highlighting those corresponding to companies whose corporate purpose is the integration of railroads in various cities. The aforementioned companies were incorporated under the agreements entered into between the Ministry of Public Works, currently the Ministry of Transport and Sustainable Mobility, the Public Business Entities attached thereto with powers in railway matters and the Public Administrations involved in each of the cities affected (Autonomous Community, City Councils and Provincial Councils, where applicable) with powers in land and town planning matters, distributing the shareholding in their capital on a 50/50 basis between the E.P.E.'s dependent on the Ministry of Transport and Sustainable Mobility and the Public Administrations of each of the cities affected (Autonomous Community, City Councils and Provincial Councils, where applicable) with powers in land and town planning matters, distributing the shareholding in their capital on a 50/50 basis between the E. P.E. dependent on the General State Administration and the local and Autonomous Community Administrations. This model aims to unite all parties with an interest in the project by achieving the integration of the railroad in various cities with the contributions of the partners and, where appropriate, with the placing on the market of the urban development uses derived from land released from railway use that are unnecessary for the railroad. In 2017, an agreement relating to the city of Valladolid was signed with Sociedad Valladolid Alta Velocidad. In 2019, agreements or addenda were signed to the pre-existing agreements relating to the cities of Alicante, Gijón and Murcia that respectively affect the integration companies Alta Velocidad Alicante Nodo de Transporte, S.A., Gijón al Norte, S.A., and Murcia AV, S.A. In 2022, an agreement was signed with the Generalitat Valenciana and the City Council of Valencia for the integration of the railroad in Valencia, Canal de Acceso phase 3. Likewise, in 2022 protocols were subscribed to promote the integration of the railroad in Gijón and Vitoria, being foreseen to subscribe a new agreement for the integration of the railroad in Gijón that will replace the one subscribed in 2019 based on the Informative Study "New Intermodal Station of Gijón" finally approved and published in the BOE on 11 February 2022, dated 9 February 2022 as well as a new agreement for the integration of the railroad in Vitoria, based on the aforementioned protocol. On the other hand, in Zaragoza, the agreement for the execution and financing of the transfer of the El Portillo facilities was also signed in 2022. And, in 2023, in March a Protocol was signed for the integration of the railroad in Cartagena, which lays the foundations of the solution agreed within the company and the commitment to sign a new agreement where the actions to be carried out will be specified; in July 2023 an agreement was signed for the execution and financing of phase 2 of the integration of the railroad in Almería. The estimate of the future impact on the Entity derived from the subscription of the aforementioned agreements and addenda is considered complex and will depend on the agreements that are finally adopted within the different railroad integration companies constituted.



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Additionally, on 4 December 2012, the Extraordinary and Universal General Meeting of the company León Alta Velocidad 2003, S.A., resolved to dissolve the company in order to proceed to liquidation as soon as possible. At the aforementioned Meeting, it was also agreed that ADIF would acquire the railway infrastructure works carried out by the Company. The Company's management considers that, as a result of this process, ADIF-AV will not have to assume significant liabilities.

### 5.b) Non-current loans to Group companies and associates

Details of non-current loans to Group companies and associates at 30 September 2024 and 31 December 2023 are as follows:

Concept	Thousands of Euros	
	30/09/2024	31/12/2023
Zaragoza Alta Velocidad 2002, S.A.	113,256	113,256
Cartagena AVE, S.A.	1,080	1,080
Murcia AVE, S.A.	234,228	128,628
Barcelona Sagrera AV, S.A.	67,870	71,270
Valladolid Alta Velocidad, 2003, S.A.	85,440	277,413
Alta Velocidad Alicante Nodo del Transporte, S.A.	1,678	1,678
Palencia Alta Velocidad, S.A.	610	610
<b>Total non-current loans to Group companies and associates</b>	<b>504,162</b>	<b>593,935</b>
Provision for impairment	(27,624)	(27,624)
	<b>476,538</b>	<b>566,311</b>

These amounts correspond to loans granted by the Entity from 1 January, 2013 and those that were assigned to it in the segregation process and that were not impaired as of 31 December 2012. At that date, ADIF-AV was assigned loans granted by ADIF to the Integración Zaragoza Alta Velocidad 2002, S.A. for a nominal value of 30,279 thousand euros and to Palencia Alta Velocidad for a nominal value of 410 thousand euros. These were totally impaired and therefore in compliance with the accounting regulations and were allocated to ADIF-AV for its net amount, i.e. for zero euros. Therefore, they are not reflected in the above table. The impaired amount of 27,624 thousand euros as of 30 September 2024 and 27,624 thousand euros as of 31 December 2023 correspond to loans granted to the company Zaragoza Alta Velocidad 2002, S,A and Palencia Alta Velocidad, S.A.

The situation at 30 September 2024 and 31 December 2023 in relation to loans granted to its long-term investees at nominal value is shown in the table below:



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Company	Thousands of Euros	
	30/09/2024	31/12/2023
Zaragoza Alta Velocidad 2002, S.A.	143,535	143,535
Cartagena Alta Velocidad, S.A.	1,080	1,080
Murcia Alta Velocidad, S.A.	234,228	128,628
Barcelona Sagrera Alta Velocitat S.A.	67,870	71,270
Valladolid Alta Velocidad 2003 S.A.	85,440	277,413
Alta Velocidad Alicante Nodo del Transporte, S.A.	1,678	1,678
Palencia Alta Velocidad, S.A.	610	610
	<b>534,441</b>	<b>624,214</b>

The company Valladolid Alta Velocidad 2003, S,A, as a result of its financial situation, has not been able to meet its obligations with the creditors in the framework of the financing agreements signed, Consequently, on 27 June 2017, the Board of Directors of ADIF Alta Velocidad authorized the signing of the agreement for the cancellation of the syndicated line of credit agreement and the interest rate hedging agreements of the Participated Company Valladolid Alta Velocidad 2003, S,A. In said agreement, the accrediting entities would waive the collection of 11,760 thousand euros for the definitive cancellation of the credit and of the coverage and ADIF, ADIF-Alta Velocidad and RENFE Operadora would pay a maximum of 341,205 thousand euros.

Additionally, and derived from the subscription of the aforementioned new agreement, ADIF AV has disbursed a total of 118.16 million euros on 23 November 2017 for the total cancellation of the Company's debt derived from the credit agreement with banking entities.

As established in the new agreement, the contributions already made by ADIF AV as well as those that it undertakes to make will be reimbursed by Valladolid Alta Velocidad with the capital gains generated in the land transfer process and according to the priority of collections established in the signed Agreement, The first amounts obtained were allocated to the cancellation of the debt acquired by the Company with the three EPEs assigned to the Ministry of Development as a result of the cancellation of the loan and of the hedge contracts subscribed by Valladolid Alta Velocidad 2003, SA.

Likewise, ADIF, ADIF AV and Renfe Operadora in order to guarantee the return of the amounts contributed for the cancellation of the credit agreement and the interest rate hedging contracts may expressly reserve ownership of the land freed from the railway use and that they could be contributed to the Company or constitute an explicit resolution condition thereon. In the case of having been land released for rail use contributed to Valladolid Alta Velocidad 2003, SA will be constituted by the Company a pledge of chattel mortgage, or if applicable, real estate in favour of the three SPEs on any Project assets included in the balance of that, being granted to ADIF, ADIF AV and RENFE Operadora irrevocable power for the constitution of



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mortgage or pledge on assets for a value equivalent to the total amount paid for the cancellation of the aforementioned contracts.

In relation to the loans granted by the Entity to various investees listed in the tables above, in addition to the loan impairments included in the first breakdown, the amounts that the Entity estimates it will have to disburse in the future as a result of loans or contributions already granted or committed by the Entity to various investees and for which there is a probability of non-recovery based on the probability of non-recovery have been recorded under "Provisions for liabilities and charges" (see note 10), and for which there is a probability of non-recovery based on current estimates of future cash flows expected by the investee as explained in notes 2.c, 3.i and note 23.

As a result of the recent signing of agreements with urban integration companies or amendments or addenda to existing agreements, ADIF-AV has made commitments for future financial contributions based on the best available estimate of the actions to be undertaken at the time of signing the agreements. These contributions committed in certain agreements, such as the one signed with Murcia AV, have materialized in the form of loans granted to these companies, which are recorded in the Entity's current or non-current assets depending on their maturity (see note 5.c). These contributions may be formalized as advances for future works to be received or as participating loans. With the revision and updating as of the date of these interim financial statements and taking into account that during three-quarters of 2024 disbursements have been made for long-term participating loans of 118,890 thousand euros (13,290 thousand euros to the company Valladolid Alta Velocidad 2003, S.A., and 105,600 thousand euros Murcia Alta Velocidad S.A.) the commitments for monetary contributions assumed by ADIF AV at 30 September 2024 are as follows:

30 September 2024 - Thousands of Euros

Company	2024	2025	2026	2027	2028	Rest	TOTAL
Alta Velocidad Alicante Nodo del Transporte, S.A	4,660	4,380	4,380	4,380	144	432	18,376
Cartagena A.V, S.A.	1,364	1,373	164	-	-	82,200	85,101
Murcia Alta Velocidad, S.A.	-	66,000	16,500	16,500	12,098	-	111,098
Valladolid Alta Velocidad 2003, S.A.	-	10,128	9,153	8,157	6,153	8,433	42,024
<b>Total</b>	<b>6,024</b>	<b>81,881</b>	<b>30,197</b>	<b>29,037</b>	<b>18,395</b>	<b>91,065</b>	<b>256,599</b>

The commitments for monetary contributions assumed by ADIF AV at 31 December 2023 were as follows





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31 December 2023 - Thousands of Euros

Company	2024	2025	2026	2027	2028	Resto	TOTAL
Alta Velocidad Alicante Nodo del Transporte, S.A	4,588	4,344	4,344	4,344	108	324	18,052
Cartagena A.V, S.A.	1,364	1,373	164	-	-	82,200	85,101
Murcia Alta Velocidad, S.A.	105,600	66,000	16,500	16,500	12,098	-	216,698
Valladolid Alta Velocidad 2003, S.A.	13,290	10,128	9,153	8,157	6,153	8,433	55,314
<b>Total</b>	<b>124,842</b>	<b>81,845</b>	<b>30,161</b>	<b>29,001</b>	<b>18,359</b>	<b>90,957</b>	<b>375,165</b>

### 5.c) Current investments in Group companies and associates

The breakdown of the balance of this caption as of 30 September 2024 and 31 December 2023 is as follows:

Concept	Thousands of Euros	
	30/09/2024	31/12/2023
Short-term loans to group companies and associates	333,642	124,980
Loans for disposal of fixed assets	45,435	38,769
Other financial assets	(47,411)	(40,746)
	<b>331,666</b>	<b>123,003</b>

The caption of short-term loans to group and associated companies corresponds to loans granted to investees maturing in the short term, at nominal value, with the following breakdown:

Concept	Thousands of Euros	
	30/09/2024	31/12/2023
Gijón al Norte, S.A.	12,739	12,739
León Alta Velocidad, 2003, S.A.	1,976	1,976
Valladolid Alta Velocidad 2003, S.A.	205,752	489
Valencia Parque Central Alta Velocidad 2003 S.A.	51,124	51,124
Logroño integración del Ferrocarril 2002, S.A.	58,651	58,651
Barcelona Sagrera Alta Velocitat, S.A.	3,400	-
<b>Total Short-term loans to Group companies and associates</b>	<b>333,642</b>	<b>124,979</b>
Provision for impairment	(1,976)	(1,976)
	<b>331,666</b>	<b>123,003</b>

### 6. Other Financial Assets

The breakdown by category of financial assets, excluding investments in equity of group and associated companies (see note 5), except the balances with Public Administrations (see note 12), at 30 September 2024 and 31 December 2023, is as follows:



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		30/09/2024 Thousands of Euros			
		Non-current		Current	
		Financial assets at amortized cost	Financial assets at cost	Financial assets at amortized cost	Financial assets at cost
Equity instruments		-	2,188	-	-
Loans to companies		-	-	109	-
Other financial assets		877	-	-	-
Trade and other receivables		-	-	298.573	-
<b>Total</b>		<b>877</b>	<b>2,188</b>	<b>298.682</b>	<b>-</b>
<b>Total current and non-current financial assets</b>		<b>3,065</b>		<b>298,682</b>	

		31/12/2023 Thousands of Euros			
		Non-current		Current	
		Financial assets at amortized cost	Financial assets at cost	Financial assets at amortized cost	Financial assets at cost
Equity instruments		-	2,188	-	-
Loans to companies		-	-	443	-
Other financial assets		876	-	-	-
Trade and other receivables		94	-	284,100	-
<b>Total</b>		<b>970</b>	<b>2,188</b>	<b>284,543</b>	<b>-</b>
<b>Total current and non-current financial assets</b>		<b>3,158</b>		<b>284,543</b>	

The carrying amount of these financial assets does not differ significantly from their fair value.

## 6.a) Investments

The breakdown of financial investments at 30 September 2024 and 31 December 2023 is as follows:

		Thousands of Euros			
		30/09/2024		31/12/2023	
		Non-current	Current	Non-current	Current
Equity instruments (see Appendix II)		2,428	-	2,428	-
Impairment		(240)	-	(240)	-
<b>Total equity instruments</b>		<b>2,188</b>	<b>-</b>	<b>2,188</b>	<b>-</b>
Other financial assets (deposits, guarantees and other credits)		877	109	876	443
<b>Total financial investments</b>		<b>3,065</b>	<b>109</b>	<b>3,064</b>	<b>443</b>



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### 6.a.1) Equity instruments

Equity instruments are the Entity's holdings in companies over whose management it does not have significant influence. The Entity's interest in each of these companies is less than 20% of its equity.

Annex II shows a detail of the main investees that are domiciled in Spain, and the information related to them.

### 6.b) Trade and other receivables

The breakdown of trade and other receivables at 30 September 2024 and 31 December 2023 is as follows:

	Thousands of Euros			
	30/09/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Group companies and associates				
Receivables (Note 6.b.1))	-	1,105	-	5,566
Unrelated parties				
Trade receivables (Note 6.b.2))	-	140,138	-	117,036
Other receivables (Note 6.b.3))	-	157,322	94	161,490
Personnel	-	8	-	8
	-	<b>298,573</b>	<b>94</b>	<b>284,100</b>

#### 6.b.1) Group Companies and Associates

The detail of the balances of these accounts of current assets in the accompanying balance sheet as of 30 September 2024 and 31 December 2023, is as follows:

	Thousands of Euros	
	30/09/2024	31/12/2023
	Current	Current
Murcia Alta Velocidad S.A.	-	4,460
Ingeniería y Economía del Transporte S.A. (INECO).	-	1
Valladolid Alta Velocidad 2003, S.A.	1,105	1,105
	<b>1,105</b>	<b>5,566</b>

#### 6.b.2) Trade receivables

As of 30 September 2024, the account trade receivables for sales and provision of services includes the balance settled and pending collection for railroad fees for the amount of 77,849 thousand euros and additionally the amount accrued and pending settlement for the amount of 62,259 thousand euros. It also



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includes, for a value of 30 thousand euros, the liquidated and pending collection income for Railway Taxes.

As of 31 December 2023, the account trade receivables for sales and provision of services includes the balance settled and pending collection for railroad fees for the amount of 79,997 thousand euros and additionally the amount accrued and pending settlement for the amount of 36,979 thousand euros. It also includes, for a value of 60 thousand euros, the liquidated and pending collection income for Railway Taxes.

### 6.b.3) Other receivables

The detail at 30 September 2024 and 31 December 2023 is as follows:

	Thousands of Euros	
	30/09/2024	31/12/2023
Agreements with rail operators	81,044	79,343
Fibre-optics rental	(7)	(7)
Amounts due to ADIF-AV from ADIF	14,879	8,403
Other rentals	1,415	1,114
Other items	3,690	6,143
Services rendered pending invoice	58,552	68,256
Agreements with rail operators	19,804	22,895
Agreements with ADIF	24,543	31,367
Other	14,205	13,994
Impairment of trade receivables	(2,251)	(1,762)
<b>Total other receivables</b>	<b>157,322</b>	<b>161,490</b>

The agreements with railway operators correspond mainly to Renfe Operadora and its group.

The balance receivable from ADIF at 30 September 2024 and at 31 December 2023 corresponds to services rendered to ADIF billed up to that date and pending billing, based on the additions listed in note 1.

The movement of valuation adjustments for impairment of short and long-term receivables at 30 September 2024 and 31 December 2023 is as follows:

	Thousands of Euros			
	30/09/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Balances at 1 January	-	(1,762)	-	(20,949)
Provisions, reversals and/or applications during the year	-	(489)	-	19,187
Balances at 30 September 2024	-	<b>(2,251)</b>	-	<b>(1,762)</b>



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## 7. Cash and Cash Equivalents

The breakdown of cash and cash equivalents as of 30 September 2024 and 31 December 2023 is as follows:

	Thousands of Euros	
	30/09/2024	31/12/2023
Cash on hand and at banks	342,072	146,178
	<b>342,072</b>	<b>146,178</b>

## 8. Equity

Details of and movement in equity are shown in the statement of changes in equity.

### 8.a) Equity contribution

As of 30 September 2024, 207,716 thousand euros have been received of the 311,574 thousand euros allocated in the General State Budget for 2024 (see note 1.c). As of 31 December 2023, a total of 311,574 thousand euros had been received from the National Government for the total contribution allocated in the General State Budget and included in the agreement signed in July 2021 with MITMA for the aforementioned amount.

At the date of preparation of these Interim Financial Statements, the Entity had prepared an advance proposal for the settlement of the contribution relating to 2023, from which the amount to be settled coincides with the amount collected. The settlement proposals for 2021 and 2022 were approved by the Agreement Monitoring Committee on 23 January 2023 and 17 April 2024, respectively (see note 1.c). The 2023 settlement is pending approval, however the Entity does not expect any adjustment to the aforementioned contribution, which will be submitted for approval by the Monitoring Committee in 2024 following the corresponding report from the IGAE.

### 8.b) Reserves

The movement in the Reserves heading at 30 September 2024 and 31 December 2023 is as follows:

	30/09/2024 Thousands of Euros		
	Reserves for actuarial gains and losses	Other reserves	Total
Balance at 31 December 2023	(71)	49,273	49,202
Recognition of actuarial gains and losses and other adjustments	-	-	-
<b>Balance at 30 September 2024</b>	<b>(71)</b>	<b>49,273</b>	<b>49,202</b>



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	31/12/2023 Thousands of Euros		
	Reserves for actuarial gains and losses	Other reserves	Total
Balance at 31 December 2022	<b>(283)</b>	<b>46,050</b>	<b>45,767</b>
Recognition of actuarial gains and losses and other adjustments	212	3,223	3,435
<b>Balance at 31 December 2023</b>	<b>(71)</b>	<b>49,273</b>	<b>49,202</b>

### 8.c) Proposed application of loss for the year

The Entity's Management proposes that the 136,196 thousand euros losses for 2023 be carried forward as prior years' losses, under the equity item "Retained earnings".

On 21 March 2024 the Board of Directors of ADIF-AV approved the proposals of the Board of Directors mentioned above.

## 9. Grants, Donations and Bequests

The balance of this section of the accompanying balance sheet as of 30 September 2024 and 31 December 2023 includes the non-refundable capital grants pending attribution to income.

The movement registered on 30 September 2024 and 31 December 2023 is detailed in the attached tables:

	30/06/2024 Thousands of Euros						
	RRF Funds	Cohesion Funds	ERDF funds	TEN-T funds	State grants for work performed <sup>(1)</sup>	Other capital grants	Total capital grants
Balances at 31 December 2023	<b>665,402</b>	<b>4,617,911</b>	<b>3,495,275</b>	<b>375,733</b>	<b>2,466,318</b>	<b>374,111</b>	<b>11,994,750</b>
Additions	<b>607,121</b>	-	<b>183,241</b>	<b>23,295</b>	-	<b>11</b>	<b>813,668</b>
European funds accrued in the year	607,121	-	183,241	23,295	-	-	813,657
SEITSA Actions received	-	-	-	-	-	-	-
Other capital grants	-	-	-	-	-	11	11
Withdrawals	-	-	(393)	(1,238)	-	-	(1,631)
Tax effect of capital grants accrued during the year (note 12)	(151,780)	-	(45,711)	(5,514)	-	(3)	(203,008)
Allocation to income of net capital grants tax effect (note 17)	(1,901)	(28,221)	(27,349)	(2,347)	(16,703)	(2,738)	(79,259)
<b>Balances at 30 September 2024</b>	<b>1,118,842</b>	<b>4,589,690</b>	<b>3,605,063</b>	<b>389,929</b>	<b>2,449,615</b>	<b>371,381</b>	<b>12,524,520</b>

RD ley 22/2012 and RD-ley 4/2013



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	RRF Funds	Cohesion Funds	ERDF funds	TEN-T funds	State grants for work performed <sup>(1)</sup>	Other capital grants	Total capital grants
Balances at 31 December 2022	<b>232,940</b>	<b>4,656,681</b>	<b>3,263,937</b>	<b>374,426</b>	<b>2,488,374</b>	<b>369,263</b>	<b>11,385,621</b>
Additions	<b>577,856</b>	-	<b>353,751</b>	<b>7,085</b>	<b>896</b>	<b>11,413</b>	<b>951,001</b>
<i>European funds accrued in the year</i>	<i>577,856</i>	-	<i>353,751</i>	<i>7,085</i>	-	-	<i>938,692</i>
<i>SEITSA Actions received</i>	-	-	-	-	<i>896</i>	-	<i>896</i>
<i>Other capital grants</i>	-	-	-	-	-	<i>11,413</i>	<i>11,413</i>
Withdrawals	-	-	-	(1,016)	-	-	<b>(1,016)</b>
Tax effect of capital grants accrued during the year (note 12)	(144,464)	-	(88,437)	(1,517)	(224)	(2,853)	<b>(237,495)</b>
Allocation to income of net capital grants tax effect (note 17)	(930)	(38,770)	(33,976)	(3,245)	(22,728)	(3,712)	<b>(103,361)</b>
<b>Balances at 31 December 2023</b>	<b>665,402</b>	<b>4,617,911</b>	<b>3,495,275</b>	<b>375,733</b>	<b>2,466,318</b>	<b>374,111</b>	<b>11,994,750</b>

<sup>(1)</sup> RD ley 22/2012 and RD-ley 4/2013

## 9.a) Cohesion Funds

Details of Cohesion Funds at 30 September 2024 and 31 December 2023, without taking into account the tax effect and including the amounts accrued for payables convertible into grants, are as follows:

30/09/2024 Thousands of Euros

STRETCH	ASSISTANCE GRANTED	GRANTS ACCRUED	PAYABLES CONVERTIBLE INTO GRANTS	
			(Note 11,b)	COLLECTIONS MADE
L.A.V. Madrid-Barcelona-Frontera francesa	3,342,953	3,342,953	-	3,342,953
Madrid-Lérida	2,112,357	2,112,357	-	2,112,357
Lérida-Martorell	790,698	790,698	-	790,698
Martorell-Barcelona	439,898	439,898	-	439,898
L.A.V. Madrid-Valladolid	1,553,670	1,553,670	-	1,553,670
L.A.V Madrid-Levante	573,450	573,450	-	573,450
Fondos Cohesión 2007-2013	1,415,083	1,415,083	-	1,415,083
<b>TOTAL</b>	<b>6,885,156</b>	<b>6,885,156</b>	-	<b>6,885,156</b>



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<b>STRETCH</b>	<b>ASSISTANCE GRANTED</b>	<b>GRANTS ACCRUED</b>	<b>PAYABLES CONVERTIBLE INTO GRANTS (Note 11,b)</b>	<b>COLLECTIONS MADE</b>
L.A.V. Madrid-Barcelona-Frontera francesa	3,342,953	3,342,953	-	3,342,953
Madrid-Lérida	2,112,357	2,112,357	-	2,112,357
Lérida-Martorell	790,698	790,698	-	790,698
Martorell-Barcelona	439,898	439,898	-	439,898
L.A.V. Madrid-Valladolid	1,553,670	1,553,670	-	1,553,670
L.A.V Madrid-Levante	573,450	573,450	-	573,450
Cohesion Funds 2007-2013	1,415,083	1,415,083	-	1,415,083
<b>TOTAL</b>	<b>6,885,156</b>	<b>6,885,156</b>	<b>-</b>	<b>6,885,156</b>

### 9.b) European Regional Development Fund (ERDF)

Details of European Regional Development Funds at 30 September 2024 and 31 December 2023, without taking into account the tax effect, including the amounts accrued for debts convertible into grants, are as follows:

30/09/2024 Thousands of Euros

<b>OPERATING PROGRAMME</b>	<b>PROJECT</b>	<b>ASSISTANCE GRANTED</b>	<b>GRANTS ACCRUED</b>	<b>PAYABLES CONVERTIBLE INTO GRANTS (Note 11,b)</b>	<b>COLLECTIO NS MADE</b>
ANDALUCIA	Córdoba – Málaga	883,614	883,614	-	883,614
CASTILLA Y LEÓN	Segovia – Valladolid	193,256	193,256	-	193,256
MURCIA	Acceso Murcia	28,412	28,412	-	28,412
CASTILLA LA MANCHA	Acceso Toledo	67,127	67,127	-	67,127
VALENCIA	Acceso Alicante	99,402	99,402	-	99,402
CASTILLA Y LEÓN	Túneles de Pajares	283,995	283,995	-	283,995
ASTURIAS	Túneles de Pajares	107,873	107,873	-	107,873
ERDF 2007-2013		2,275,323	2,275,323	-	2,275,323
ERDF 2014-2020		1,289,212	1,184,585	110,916	1,119,403
<b>TOTAL</b>		<b>5,228,214</b>	<b>5,123,587</b>	<b>110,916</b>	<b>5,058,405</b>





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OPERATING PROGRAMME	PROJECT	ASSISTANCE GRANTED	GRANTS ACCRUED	PAYABLES CONVERTIBLE INTO GRANTS (Note 11,b)	COLLECTIONS MADE
ANDALUCIA	Córdoba – Málaga	883,614	883,614	-	883,614
CASTILLA Y LEÓN	Segovia – Valladolid	193,256	193,256	-	193,256
MURCIA	Acceso Murcia	28,412	28,412	-	28,412
CASTILLA LA MANCHA	Acceso Toledo	67,127	67,127	-	67,127
VALENCIA	Acceso Alicante	99,402	99,402	-	99,402
CASTILLA Y LEÓN	Túneles de Pajares	283,995	283,995	-	283,995
ASTURIAS	Túneles de Pajares	107,873	107,873	-	107,873
ERDF 2007-2013		2,275,323	2,275,323	-	2,275,323
ERDF 2014-2020		1,146,712	1,001,737	119,095	725,027
<b>TOTAL</b>		<b>5,085,714</b>	<b>4,940,739</b>	<b>119,095</b>	<b>4,664,029</b>

### 9.c) Community financial aid to trans-European networks (TEN)

The situation as of 30 September 2024 and 31 December 2023 of the TEN funds, without considering the tax effect and including the amounts accrued for debts convertible into subsidies, is as follows:

30/06/2024 Thousands of Euros

STRETCH	ASSISTANCE GRANTED	GRANTS ACCRUED	PAYABLES CONVERTIBLE INTO GRANTS (Note 11,b)	COLLECTIONS MADE
L.A.V. Madrid-Barcelona-Frontera francesa	80,694	80,694	-	80,694
L.A.V. Madrid-Valladolid	20,603	20,603	-	20,603
L.A.V Madrid-Levante	61,320	61,320	-	61,320
Nuevo Acceso Ferroviario a Asturias	3,192	3,191	-	3,191
L.A.V. Vitoria-Bilbao-San Sebastián y Valladolid-Burgos-Vitoria	315,083	229,692	6,795	190,053
L.A.V. Extremadura	35,881	35,881	-	35,881
L.A.V. Antequera-Granada	2,174	2,174	-	2,174
Corredor Mediterráneo	127,769	112,885	4,521	117,406
Other High-Speed	10,555	7,045	-	6,849
<b>TOTAL</b>	<b>657,271</b>	<b>553,485</b>	<b>11,316</b>	<b>518,171</b>



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STRETCH	ASSISTANCE GRANTED	GRANTS ACCRUED	PAYABLES CONVERTIBLE INTO GRANTS (Note 11,b)	COLLECTIONS MADE
L.A.V. Madrid-Barcelona-Frontera francesa	80,694	80,694	-	80,694
L.A.V. Madrid-Valladolid	20,603	20,603	-	20,603
L.A.V Madrid-Levante	61,320	61,320	-	61,320
Nuevo Acceso Ferroviario a Asturias	3,192	3,191	-	3,191
L.A.V. Vitoria-Bilbao-San Sebastián y Valladolid-Burgos-Vitoria	315,083	206,662	9,092	191,065
L.A.V. Extremadura	35,881	35,881	-	35,881
L.A.V. Antequera-Granada	2,174	2,174	-	2,174
Mediterranean Corridor	128,226	113,076	4,330	117,406
Other High-Speed	12,383	7,827	18	7,648
<b>TOTAL</b>	<b>659,556</b>	<b>531,428</b>	<b>13,440</b>	<b>519,982</b>

### 9.d) Capital subsidies for railway infrastructure deliveries and other subsidies

Grants for deliveries of State works include the value of the works and land received without consideration by ADIF from MITMA under Royal Decree-Law 4/2013 of 22 February and which in application of Royal Decree-Law 15/2013 of 13 December become the property of ADIF AV, including the Vigo-Santiago section of the Atlantic axis or the AV link with the Mediterranean corridor. (See notes 3.b, 3.g and 4). In addition, the actions entrusted by the National Government to SEITSA and which ADIF AV has been receiving free of charge under the recasting agreement of 25 August 2015 are also considered. In both cases, these subsidies were reduced, where appropriate, by the depreciation of the assets received.

Other subsidies include those relating to contributions received from other bodies such as State Ports when they finance infrastructure actions owned by ADIF AV. These include most notably the State aid relating to investments in Trans-European Transport Network (TEN-T) corridors", amounting to 118,847 thousand euros, collected in full in 2020, of which at 30 September 2024 and 31 December 2023 an amount of 22,458 thousand euros is included under the heading of debts transformable into grants, as indicated in Note 11.b.1.

### 9.e) Capital subsidies for RRF (Recovery, Transformation and Resilience Plan) grants

In accordance with the operation and management mechanism of The Recovery and Resilience Facility (RRF) and the Recovery, Transformation and Resilience Plan (RRRP) contained in Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 and in Ministerial Orders HPA 1030/2021 and HPA 1031/2021, it



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is necessary to achieve certain Milestones and Objectives. In order to achieve them, it is necessary to execute a series of investments whose estimated cost is based on a methodology approved by the Commission and the Council.

Based on the cost estimate prepared for the approval of the Plan, the figures indicated in this section correspond to the best reference for estimating and justifying the reasonableness and plausibility of the final cost of the investments included in the Plan.

Additionally, both entities participate in Strategic Projects for Economic Recovery and Transformation (PERTE), which are structured on the basis of Expressions of Interest published by the different Ministries. PERTEs are strategic projects with a high capacity to boost economic growth, employment and the competitiveness of the Spanish economy, with a high degree of public-private collaboration and transversal to the different administrations.

Specifically, ADIF AV has expressed its support for innovation in the development of measures that contribute to the continuous improvement of the railway system in terms of Safety, Service and Sustainability, within the investment of the PRTR Connectivity Plan (Component 15), investment 6 aimed at transport corridors. To this end, funding of 121 M€ is available for the implementation of the project "Deployment of 5G Infrastructure at certain points of the High Speed rail infrastructure network".

The information on the RRF plan as of 30 September 2024 and 31 December 2023 for ADIF AV, expressed in thousands of euros, is shown below:

30/09/2024 Thousands of Euros

<b>CONCEPT</b>	<b>ASSIGNED AID</b>	<b>GRANTS ACCRUED</b>	<b>DEBTS TRANSFORMABLE INTO SUBSIDIES (note 11.b)</b>	<b>RECEIVABLES RECEIVED</b>
Urban Mobility Commuter And Urban Mobility	352,976	246,962	-	246,962
Interurban Mobility TEN-T Corridors	2,459,206	1,038,050	-	1,038,050
Interurban Mobility TEN-T Network - Other Actions	287,043	207,324	-	207,324
Others	-	-	662,087	662,087
PERTE	121,728	3,490	118,238	121,728
<b>TOTAL</b>	<b>3,220,953</b>	<b>1,495,826</b>	<b>780,325</b>	<b>2,276,151</b>



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CONCEPT	ASSIGNED AID	GRANTS ACCRUED	DEBTS TRANSFORMABLE INTO SUBSIDIES (note 11.b)	RECEIVABLES RECEIVED
Urban Mobility Commuter And Urban Mobility	352,976	151,434	-	151,434
Interurban Mobility TEN-T Corridors	2,459,206	640,060	-	640,060
Interurban Mobility TEN-T Network - Other Actions	287,043	96,703	-	96,703
Others	-	-	1,266,226	1,266,226
PERTE	113,186	510	112,676	113,186
<b>TOTAL</b>	<b>3,212,411</b>	<b>888,707</b>	<b>1,378,902</b>	<b>2,267,609</b>

## 10. Provisions for Liabilities and Charges

The breakdown by item in the section of the balance sheet for provisions for current and non-current risks and expenses as of 30 September 2024 and 31 December 2023 is as follows:

	Thousands of Euros			
	30/09/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Employee benefits	<b>946</b>	<b>1,038</b>	<b>859</b>	<b>977</b>
-Defined benefit plans	946	18	859	25
<i>Length-of-service bonuses</i>	<i>137</i>	<i>16</i>	<i>122</i>	<i>20</i>
<i>Provision for leisure travel, retired personnel</i>	<i>809</i>	<i>2</i>	<i>737</i>	<i>5</i>
-Other employee benefits	-	1,020	-	952
Other provisions	<b>840,451</b>	<b>56,195</b>	<b>792,492</b>	<b>57,600</b>
Provisions for legal proceedings	710,357	-	662,398	-
2% for culture provision	-	19,380	-	19,380
Other items (note 10.b.3 and note 23)	130,094	36,815	130,094	38,220
	<b>841,397</b>	<b>57,233</b>	<b>793,351</b>	<b>58,577</b>

The changes in the section "Provisions for long-term risks and expenses" at 30 September 2024 and 31 December 2023 are shown in the tables below:



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	Non-current provisions for liabilities and charges				
	Length-of-service bonuses	Provision for leisure travel, retired personnel	Provision for legal proceedings	Other items	TOTAL
<b>Balances at 01/01/2024</b>	<b>122</b>	<b>737</b>	<b>662,398</b>	<b>130,094</b>	<b>793,351</b>
Charges for the year recognised in profit and loss	13	60	10,328	-	10,401
Charges for the year recognised in investments	-	-	61,509	-	61,509
Financial effect of discount	2	12	-	-	14
Payments for the year	-	-	(22,543)	-	(22,543)
Amounts taken to profit and loss	-	-	(1,123)	-	(1,123)
Other movements	-	-	(212)	-	(212)
<b>Balances at 30/09/2024</b>	<b>137</b>	<b>809</b>	<b>710,357</b>	<b>130,094</b>	<b>841,397</b>

31/12/2023 Thousands of Euros

	Non-current provisions for liabilities and charges				
	Length-of-service bonuses	Provision for leisure travel, retired personnel	Provision for legal proceedings	Other items	TOTAL
<b>Balances at 01/01/2023</b>	<b>119</b>	<b>890</b>	<b>695,088</b>	<b>150,938</b>	<b>847,035</b>
Charges for the year recognised in profit and loss	9	47	1,686	(20,844)	(19,102)
Charges for the year recognised in investments	-	-	(1,299)	-	(1,299)
Financial effect of discount	2	16	-	-	18
Payments for the year	-	-	(30,484)	-	(30,484)
Transfers to current	(5)	(6)	-	-	(11)
Amounts taken to profit and loss	-	-	(31)	-	(31)
Other movements	(3)	(210)	(2,562)	-	(2,775)
<b>Balances at 31/12/2023</b>	<b>122</b>	<b>737</b>	<b>662,398</b>	<b>130,094</b>	<b>793,351</b>

## 10.a) Provisions for liabilities and charges related to personnel

### 10.a.1) Long Service bonuses

The heading "Long Service bonuses" includes the amount of ADIF-AV's obligation, in accordance with its labour regulations, to grant a bonus to employees based on their years of service to the Entity. This award is consolidated at 30, 35 and 40 years of service and its amount is established in the 2nd collective bargaining agreement signed on 8 May 2019, which is applicable to it. The amount recorded at 30 September 2024 totals 153 thousand euros, of which a total of 137 thousand euros is presented under "Provisions for long-term liabilities and charges" and 16 thousand euros under "Provisions for short-term liabilities and charges".



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The value of the fund at 30 September 2024 has been determined by means of an actuarial study based on the individual capitalisation method using the following technical parameters: annual interest rate 2.1002%, annual growth rate of 2.5% for 2024 and 2.5% for the remaining years and the ADIF permanence table based on the PERM/F-2000 actuarial table.

#### 10.a.2) Provision for future commitments for staff leisure travel

The provision for staff leisure travel reflects the present value of commitments undertaken by ADIF-AV and accrued at 30 September 2024 for the entitlement of its personnel to rail travel at reduced prices upon retirement. This provision amounts to 811 thousand euros and is recognised under non-current provisions for liabilities and charges, of which a total of 809 thousand euros are presented in the chapter "Provisions for long-term risks and expenses" and 2 thousand euros in "Provisions for short-term risks and expenses".

The entitlement to travel at reduced prices is reflected in ADIF-AV's employment regulations for active and retired personnel and their beneficiaries. At 8 November 2006, with retrospective effect as of 1 January 2005, ADIF and RENFE Operadora signed an agreement regulating their relationship in this regard. Under the mentioned agreement, ADIF will pay RENFE Operadora the amount of fare reductions afforded to its currently-serving personnel and to personnel that retired or took pre-retirement prior to 1 January 2005.

On 18 February 2022, the new agreement signed by ADIF and ADIF Alta Velocidad with Renfe Viajeros, S.A. was registered in the State Electronic Register of Cooperation Bodies and Instruments, the purpose of which is to regulate the travel conditions of active and passive personnel with reduced fares, as well as the beneficiaries of such personnel, using Renfe Viajeros transport services in the situations included in the aforementioned agreement. As a result of this agreement, no changes are expected in the valuation of the fund for future travel commitments.

The provision for 2024 has been determined through an actuarial study which used the following inputs:

- An average fare increase of 2% for 2024 and subsequent years.
- A technical interest of 2.1002% for passive staff and active staff.
- The actuarial table PERM/F 2000.
- Retirement age of 65.



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## 10.b) Other provisions

### 10.b.1) Non-Current provisions for legal proceedings

Included under "provisions for litigation" are the estimated risks arising from labour disputes and with third parties. The Entity considers that such litigation is likely to result in an outflow of future resources. At 30 September 2024 and 31 December 2023, ADIF A.V. has recorded the present value of the best estimate of the future costs corresponding to these disputes for a total of 710,357 thousand euros and of 662,398 thousand euros respectively.

The following is a breakdown of these estimates:

Concept	Thousands of Euros	
	30/09/2024	31/12/2023
Risks for investment works urged by contractors	685,653	656,500
Risks for investments in land expropriated	13,536	3,934
Other risks	11,168	1,964
	<b>710,357</b>	<b>662,398</b>

The amounts related to litigations filed by construction companies for the execution of construction contracts have been charged to the property, plant and equipment in the Balance Sheet and basically originated in claims for differences in measurements and in the determination of the price revisions. Also, for possible cost overrides caused by paralyzes and extensions of the execution time of the works. Likewise, the claims registered as a result of expropriation of land have also been recorded under the item of property, plant and equipment. The rest of the amounts reflected in the previous table were recognized in the corresponding year with a charge to the profit and loss account, according to their nature.

Additionally, at 30 September 2024 the Entity is involved in a series of lawsuits related mainly to claims for asset liability and expropriations, the maximum risk of which is estimated by the Entity, based on the best information available, at 177,126 thousand euros, which are expected to be concluded shortly and for which it considers that an outflow of resources is not likely, and therefore ADIF AV has not made any provision for accounting purposes for any amount. At year-end 2023, the maximum risk estimated by the Entity in this connection amounted to 154,444 thousand euros.

On the other hand, at 30 September 2024 ADIF-AV is acting as claimant in a legal proceeding for misappropriation of funds through the alleged alteration of the prices of various hydraulic infrastructure replacement projects affected by the construction of a high-speed railway line. The Entity is a private prosecutor for being injured by the diversion of funds and cost overruns and estimates that the amount to be claimed could amount to 35,000 thousand euros. The Entity



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considered this claim as a financial asset that was fully impaired in 2016 with a charge to "Impairment and gains or losses on disposal of financial instruments" in the income statement.

It is also worth mentioning the legal proceedings filed in a file for the execution of works in the area of La Sagrera (Barcelona) for alleged payment of unjustified cost overruns. The Entity has carried out several external audits of works to be able to assess the damage which, at the date of closing of these Interim Financial Statements, according to the best information available, is valued at a maximum amount of 23 million euros. To the extent that the successful bidder of this file is in insolvency proceedings, the Entity decided to impair the contingent asset valued at the best available estimate by 23 million euros against the heading "Impairment and gains or losses on disposal of financial instruments".

The National Commission of Markets and Competition (hereinafter, CNMC) issued in June 2016, March 2019 and September 2021 and July 2022, Resolutions on the files S/0519/14 Railway Infrastructures, S/DC/0598/2016 Railway Electrification and Electromechanical, S/DC/0614/17 Railway Safety and Communications and S/0021/20 Civil Works respectively. As stated in the aforementioned Resolutions, the facts revealed evidence the existence of agreements between the main companies in the various sectors with the aim of sharing the award of contracts tendered by the Entity over several years. A large part of the affected contractors have filed ordinary proceedings before the National Court against these Resolutions issued by the CNMC, being at the close of the fiscal year the Resolution of the file S/0519/14 Infraestructuras Ferroviarias of June 2016 annulled. At the date of issuance of these Annual Accounts, it is not possible to determine the impact that may exist, if any, as a result of the practices described in the Resolutions or associated proceedings. However, the Entity expects that, as a result of this process, no significant impact affecting ADIF-AV will arise.

### 10.b.2) 2% for culture provision

The heading "Provisions for short-term risks and expenses" includes, where appropriate, the provision for the amount pending payment for the contribution to the Spanish Historical Heritage, regulated by Law 16/1985, R.D. 111/1986 and Instruction number 43 of the Subsecretaría de Fomento dated 16 May 2014. At 30 September 2024, the balance was 19,380 thousand euros.

### 10.b.3) Other items

The heading "Other items" included under "Provisions for liabilities and charges for non-current liabilities" includes at 30 September 2024 and 31 December 2023 a provision of 130,094 thousand euro and 130,094 thousand euro, respectively, relating to the best estimate of the risk assumed with certain railroad integration companies as a result of the commitments assumed and





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loans granted by the Entity to the extent that the investee company is not able to generate sufficient resources to repay its bank loans or the contributions of the shareholders. A detail of the aforementioned amount, broken down by each of the companies affected, is included in note 23.

Additionally, the Entity includes under the heading "Provisions for Contingencies and Expenses" in current liabilities, under the heading "Other Items", a provision for the estimated value of late payment interest on the payment of construction and expropriation certificates, in some cases claimed in court, which at 30 September 2024 amounted to 33,862 thousand euros and which at the end of 2023 amounted to 35,201 thousand euros.

## 11. Financial Liabilities

Details of financial liabilities classified by category at 30 September 2024 and 31 December 2023 are as follows:

	30/09/2024 Thousands of Euros			
	<b>Non-current</b>		<b>Current</b>	
	Financial Liabilities at Amortized Cost	Hedging derivatives	Financial Liabilities at Amortized Cost	Hedging derivatives
Debts with credit institutions	10,799,491	-	562.604	-
Bonds	6,084,624	-	1.077.502	-
Other financial liabilities	991,140	-	306.024	-
Payable to group and associated companies	51,159	-	72.032	-
Trade and other payables	-	-	177.014	-
<b>Total</b>	<b>17,926,414</b>	<b>-</b>	<b>2.195.176</b>	<b>-</b>
<b>Total current and non-current financial liabilities</b>	<b>17,926,414</b>		<b>2,195,176</b>	

	31/12/2023 Thousands of Euros			
	<b>Non-current</b>		<b>Current</b>	
	Financial Liabilities at Amortized Cost	Hedging derivatives	Financial Liabilities at Amortized Cost	Hedging derivatives
Debts with credit institutions	10,827,597	-	561,102	-
Bonds	4,991,204	-	1,076,924	-
Other financial liabilities	1,595,238	-	240,608	-
Payable to group and associated companies	51,159	-	71,945	-
Trade and other payables	-	-	182,564	-
<b>Total</b>	<b>17,465,198</b>	<b>-</b>	<b>2,133,143</b>	<b>-</b>
<b>Total current and non-current financial liabilities</b>	<b>17,465,198</b>		<b>2,133,143</b>	



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## 11.a) Loans and borrowings and bonds and other marketable securities

### 11.a.1) Debts with credit institutions and obligations

Loans and borrowings primarily comprise debt arranged by ADIF AV and allocated to the Entity, subject to State approval, with the European Investment Bank and other financial institutions, including BBVA, Banco Sabadell, Banco Santander and the Spanish Official Credit Institute, to finance investments in property, plant and equipment foreseen in the Multi-Year Action Plan (MAP).

It is also worth mentioning the issues of Obligations made by the Entity from the end of May 2014 until today.

The detail of the financial liabilities of ADIF AV with credit institutions in the short and long term as of 30 September 2024 and 31 December 2023 is shown in the table below:

	Interest	30/09/2024 Thousands of Euros	
		Maturity	
		Current	Non-current
Loans in Euros (EIB)	0 % to 4.415 %	452,551	10,774,491
Accrued interest payable		81,273	-
<b>Total loans and borrowings (EIB)</b>		<b>533,824</b>	<b>10,774,491</b>
Loans in Euros (other entities)	1.45% to 3.795%	28,331	25,000
Accrued interest payable		449	-
<b>Total loans and borrowings (other entities)</b>		<b>28,780</b>	<b>25,000</b>
Bonds (Euros)	0.55 % to 3.9 %	996,074	6,084,624
Accrued interest payable on bonds		81,428	-
<b>Total Green Bonds and Obligations</b>		<b>1,077,502</b>	<b>6,084,624</b>
<b>Total loans and borrowings and bonds and other marketable securities at 30 September 2024</b>		<b>1,640,106</b>	<b>16,884,115</b>



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	Interest	31/12/2023 Thousands of Euros	
		Maturity	
		Current	Non-current
Loans in Euros (EIB)	0% to 4.415%	440,670	10,777,597
Accrued interest payable		81,145	-
<b>Total loans and borrowings (EIB)</b>		<b>521,815</b>	<b>10,777,597</b>
Loans in Euros (other entities)	1.45% to 3.795%	38,323	50,000
Accrued interest payable		964	-
Other loans and borrowings, for derivatives		-	-
<b>Total loans and borrowings (other entities)</b>		<b>39,287</b>	<b>50,000</b>
Bonds (Euros)	0.55% to 3.9%	996,286	4,991,204
Accrued interest payable on bonds		80,638	-
<b>Total Green Bonds and Obligations</b>		<b>1,076,924</b>	<b>4,991,204</b>
<b>Total loans and borrowings and bonds and other marketable securities at 31 December 2023</b>		<b>1,638,026</b>	<b>15,818,801</b>

The financial amortization of long-term debt, valued at the closing exchange rate at 30 September 2024 and at 31 December 2023 at amortized cost, are as follows according to the maturity:

Maturity	Thousands of Euros	
	30/09/2024	31/12/2023
2024	128,778	1,475,279
2025	1,478,188	1,478,403
2026	1,116,894	1,117,106
2027	1,116,812	1,119,369
2028	1,138,512	1,142,438
2029	1,780,499	1,084,097
2030	1,184,097	1,184,097
2031	1,184,097	1,184,097
2032	1,198,184	584,097
2033	1,098,184	1,084,097
Thereafter	6,936,826	5,841,000
	<b>18,361,071</b>	<b>17,294,080</b>

The average interest rate with financial institutions on ADIF-AV liabilities at 30 September 2024 and 31 December 2023 was 2.20% per annum and 2.10% per annum, respectively.



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At 30 September 2024 and 31 December 2023, ADIF-AV's credit lines granted by financial institutions totalled 415,000 thousand euro and 430,000 thousand euro, respectively. At 30 September 2024 and 31 December 2023 no amounts had been drawn down against the credit line. The maturity of the credit facilities is short-term with tacit annual renewal for certain facilities with an established limit of renewals.

### 11.a.2). Derivatives

At 30 September 2024 and 31 December 2023, the Entity does not hold this type of financial instrument.

## 11.b) Other financial liabilities

Details of other financial liabilities at 30 September 2024 and at 31 December 2023 are as follows:

	Thousands of Euros			
	30/09/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Payables convertible into grants	943,796	-	1,545,000	-
Suppliers of fixed assets	42,161	306,024	45,608	240,608
Deposits and guarantees	5,183	-	4,630	-
	<b>991,140</b>	<b>306,024</b>	<b>1,595,238</b>	<b>240,608</b>

At 30 September 2024 and 31 December 2023, no amounts have been drawn down by ADIF-AV under the reciprocal policy signed between ADIF AV and ADIF on 31 January 2019.

### 11.b.1) Payables convertible into grants

At 30 September 2024 and at 31 December 2023, this account comprises European funds or grants received from other entities to finance the railway infrastructure forming part of ADIF-AV, which will be reclassified to equity and deferred tax liabilities when the grant conditions have been met. The breakdown at 30 September 2024 and 31 December 2023 are as follows:

	Thousands of Euros	
	30/09/2024	31/12/2023
European Funds (note 9)		
ERDF	110,916	119,095
TEN-T	11,316	13,440
RRF (notes 1.c, 9 and 12)	780,325	1,378,902
Other		
AGE Subsidy for TENT Network investments and others	41,239	33,563
	<b>943,796</b>	<b>1,545,000</b>



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In relation to the item of debts transformable into subsidies for aid from the National Government for investments in the TEN-T Network, they derive from the granting of aid for investments in corridors of the Trans-European Transport Network (TEN-T)", in the amount of 118,847,259.38 euros, collected in 2020 and which contemplates the following actions:

- L.A.V. Levante	36,750,425.00 €.
- L.A.V. Murcia-Almería	20,478,572.00 €.
- L.A.V. Vitoria-Bilbao-San Sebastián	22,458,471.00 €
- L.A.V. Valladolid-Burgos-Vitoria	7,450,248.00 €
- L.A.V. Madrid-Extremadura	31,709,543.38 €

Of this amount, an amount of 22,458 thousand euros is recorded as debts transformable into grants as of 30 September 2024 and as of 31 December 2023 (see note 9.d).

### 11.b.2) Suppliers of fixed assets

At 30 September 2024, the long-term fixed asset suppliers account shows a balance of 42,161 thousand euros, of which 16,595 thousand euros correspond to the execution of a work on the Madrid-Castilla La Mancha-Comunidad Valenciana-Región de Murcia line and 23,046 thousand to the execution of works on the Olmedo-Ourense section, under the public-private partnership formula; it also includes an amount of 2,520 thousand euros for the net present value of the invoices payable to Renfe Operadora with long-term maturity resulting from the acquisition from the latter of the rights to use ADIF AV spaces that it held since the Segregation of Renfe in 2005 (see Note 4).

At 31 December 2023, the long-term fixed asset suppliers account shows a balance of 45,608 thousand euros, of which 19,731 thousand euros correspond to the execution of a work on the Madrid-Castilla La Mancha-Comunidad Valenciana-Región de Murcia line and 23,495 thousand to the execution of works on the Olmedo-Ourense section, under the public-private partnership formula; it also includes an amount of 2,382 thousand euros for the net present value of the invoices payable to Renfe Operadora with long-term maturity resulting from the acquisition from the latter of the rights to use ADIF AV spaces that it held since the Segregation of Renfe in 2005 (see Note 4).

Also, the balance at 30 September 2024 and 31 December 2023 of the short-term fixed asset suppliers account includes the debt for work on own assets and expropriations amounting to 165,975 thousand euros and 120,323 thousand euros, respectively, and the amount of invoices from suppliers of fixed assets pending receipt totalling 140,049 thousand euros at 30 September 2024 and 120,285 thousand euros at 31 December 2023.



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### 11.c) Payables to Group companies and associates

Details of the balances of these current liabilities accounts in the accompanying balance sheets at 30 September 2024 and 31 December 2023 are as follows:

	Thousands of Euros			
	30/09/2024		31/12/2023	
	Suppliers, Group companies and associates	Suppliers and payables, Group companies and associates	Suppliers, Group companies and associates	Suppliers and payables, Group companies and associates
<u>Non-Current Liabilities</u>				
Valladolid Alta Velocidad 2003, S.A.	51,159	-	51,159	-
	<b>51,159</b>	<b>-</b>	<b>51,159</b>	<b>-</b>
<u>Current Liabilities</u>				
Ingeniería y Economía del Transporte, S.A. (INECO)	10,766	551	10,679	636
Valencia Parque Central A.V., S.A.	61,266	180	61,266	-
	<b>72,032</b>	<b>731</b>	<b>71,945</b>	<b>636</b>

The account payable of non-current liabilities represents the obligation to deliver land to Valladolid Alta Velocidad S.A. in consideration for the railway works received by virtue of the delivery agreement signed in 2018 as indicated in note 4.

Current liabilities payables have been generated as a result of the various commercial and non-commercial transactions carried out between the Entity and these companies. In the case of the company Valencia Parque Central A.V. S.A., at the date of preparation of these financial statements, the Entity has not formalized a delivery agreement, although it is in the negotiation phase for the transfer of ownership as indicated in note 4.

### 11.d) Trade and other payables

The breakdown of trade and other payables at 30 September 2024 and 31 December 2023, excluding balances with public administrations, is as follows:

	Thousands of Euros	
	30/09/2024	31/12/2023
Other suppliers and payables	175,722	181,563
Suppliers and payables, Group companies and associates (Note 11.c)	731	636
Personnel	561	365
	<b>177,014</b>	<b>182,564</b>

The heading "Suppliers and various creditors" includes payables for purchases or services rendered pending payment at 30 September 2024 and 31 December 2023. This includes, among others, the amount payable to ADIF for services rendered, as detailed below. In addition, the fixed asset suppliers caption includes 15,501



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thousand euros and 17,778 thousand euros of ADIF AV's debts with ADIF in this connection, at the respective dates indicated.

	Thousands of Euros	
	30/09/2024	31/12/2023
Suppliers and creditors debt with ADIF	53,994	63,408
Agreements with ADIF for outstanding invoices	3,785	44,470
Agreements with ADIF for invoices pending processing	50,209	18,938
Suppliers of fixed assets with ADIF	15,501	17,778
By invoice processed	9,098	9,741
By invoicing pending processing	6,403	8,037
	<b>69,495</b>	<b>81,186</b>

The information relating to the third quarter of 2024 and 2022 on payments to suppliers as established by Additional Provision Three of Law 15/2010 of 5 July 2010 and in accordance with the methodology established in the Resolution of the Institute of Accounting and Auditing Accounts of 29 January 2016, shown in the following table:

	30/09/2024	31/12/2023
	Days	
Average payment period to suppliers	31.98	35.52
Ratio paid operations	32.83	36.48
Ratio of outstanding payment transactions	21.12	18.33
	Thousands of Euros	
Total payments	2,270,120	3,002,707
Total outstanding payments	179,289	167,990

Additionally, in accordance with the provisions of the third additional provision of Law 15/2010, below is detailed the information relating to the monetary volume and number of invoices paid in a period lower than the maximum established in the regulations on late payment, and the percentage that they represent over the total number of invoices and over the total monetary payments to its suppliers, corresponding to the third half of 2024 and 2023:

Year	Thousands of Euros	Number of invoices	% of total paid	% of total number of invoices
3 <sup>er</sup> T 2024	2,234,149	16,462	98%	89%
2023	2,749,639	22,177	92%	85%

The Entity has included in this calculation both the figures relating to "suppliers and sundry creditors" and the figures relating to suppliers of fixed assets.



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## 12. Income Tax

The breakdown of the balances with Public Administrations as of 30 September 2024 and 31 December 2023 is as follows:

	Thousands of Euros			
	30/09/2024		31/12/2023	
	Non-current	Current	Non-current	Current
<b>Assets</b>				
Receivables for awarded funds and grants	216,687	-	245,746	-
Current tax assets	-	4,655	-	1,667
Public entities, other receivables	-	190,357	-	308,791
<b>Total assets</b>	<b>216,687</b>	<b>195,012</b>	<b>245,746</b>	<b>310,458</b>
<b>Liabilities</b>				
Deferred tax liabilities	4,174,840	-	3,998,251	-
Public entities, other payables	-	7,965	-	740
<b>Total liabilities</b>	<b>4,174,840</b>	<b>7,965</b>	<b>3,998,251</b>	<b>740</b>

### 12.a) Public entities, receivables

The breakdown of the balances with debtor Public Administrations as of 30 September 2024 and 31 December 2023 is as follows:

	Thousands of Euros			
	30/09/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Receivables for awarded funds and grants	216,687	-	245,746	-
ERDF Alta Velocidad	164,634	-	213,336	-
R.T.E T HIGH SPEED FUNDS	46,079	-	24,334	-
Other grants	5,974	-	8,076	-
Current tax assets	-	4,655	-	1,667
Public entities, other receivables	-	190,357	-	308,791
Current VAT receivable	-	23,677	-	36,898
Receivables for awarded funds and grants	-	166,680	-	271,910
R.T.E T HIGH SPEED FUNDS	-	196	-	196
RRF and others (see note 11.b.1)	-	26	-	26
Other subsidies	-	11,148	-	6,928
ERDF High Speed	-	11,465	-	182,470
Receivables MITMA Agreement 21-25 (note 1.c)	-	143,845	-	82,290
Other Credits (Social Security Debtor)	-	-	-	(17)
<b>Total assets</b>	<b>216,687</b>	<b>195,012</b>	<b>245,746</b>	<b>310,458</b>





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The current and non-current receivables from grants and subsidies granted at 30 September 2024 and 31 December 2023 relate mainly to amounts related to subsidies granted by European Funds. These funds were granted to finance the construction of high-speed lines and investments in own assets (see Note 9). In 2022 the advance payment of RRF aid was collected, which at 31 December 2021 was withheld in the Treasury and pending collection, amounting to 1,284,337 thousand euros.

## 12.b) Public entities, payables

The breakdown of the balances with the Receivable Public Administrations as of 30 September 2024 and 31 December 2023 is as follows:

	Thousands of Euros			
	30/09/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Deferred tax liabilities	4,174,840	-	3,998,251	-
Public entities, other payables	-	7,965	-	740
Current VAT payable by the tax authorities	-	7,215	-	-
Social Security	-	458	-	417
Withholdings	-	292	-	323
<b>Total liabilities</b>	<b>4,174,840</b>	<b>7,965</b>	<b>3,998,251</b>	<b>740</b>

Deferred tax liabilities that are expected to be realised or reversed in periods exceeding 12 months are those deriving from capital grants and total 4,174,840 thousand euros at 30 September 2024 and at 31 December 2023 was 3,998,251 thousand euros.

The movement registered in 2024, from 1 January 2024 to 30 September 2024 and in 2023, of the deferred tax liabilities, broken down by origin, is as follows:

	30/09/2024 Thousands of Euros						Total
	RRF Funds	Cohesion Funds	ERDF Funds	TEN-T Funds	Execution of grants (1)	Other capital grants	
Balances at 31 December 2023	<b>221,801</b>	<b>1,539,304</b>	<b>1,165,088</b>	<b>125,243</b>	<b>822,110</b>	<b>124,705</b>	<b>3,998,251</b>
Additions in 2024	151,780	-	45,711	5,514	-	3	<b>203,008</b>
Capital grants taken to income (Note 19)	(634)	(9,407)	(9,117)	(782)	(5,567)	(912)	<b>(26,419)</b>
Other concepts	-	-	-	-	-	-	-
<b>Balances at 30 September 2024</b>	<b>372,947</b>	<b>1,529,897</b>	<b>1,201,682</b>	<b>129,975</b>	<b>816,543</b>	<b>123,796</b>	<b>4,174,840</b>



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	RRF Funds	Cohesion Funds	ERDF Funds	TEN-T Funds	Execution of grants (1)	Other capital grants	Total
Balances at 31 December 2022	<b>77,647</b>	<b>1,552,226</b>	<b>1,087,976</b>	<b>124,808</b>	<b>829,462</b>	<b>123,089</b>	<b>3,795,208</b>
Additions in 2023	144,464	-	88,437	1,517	224	2,853	<b>237,495</b>
Capital grants taken to income (Note 19)	(310)	(12,922)	(11,325)	(1,082)	(7,576)	(1,237)	<b>(34,452)</b>
Other concepts	-	-	-	-	-	-	-
<b>Balances at 31 December 2023</b>	<b>221,801</b>	<b>1,539,304</b>	<b>1,165,088</b>	<b>125,243</b>	<b>822,110</b>	<b>124,705</b>	<b>3,998,251</b>

## 12.c) Income tax

The Entity taxes under the individual regime. The negative tax base amounts to 21,617 thousand euros at 30 September 2024.

The reconciliation between the accounting result for the year and the tax base is as follows:

01/01/2024 to 30/09/2024 Thousands of Euros

	Income statement			Income and expense taken directly to equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Income and expenses for the period (01/01/2024 -30/09/2024)			(142,282)			<b>529,770</b>
Income tax adjustments						176,589
Income and expenses before income tax			<b>(142,282)</b>			<b>706,359</b>
Permanent differences						
Temporary differences:						
- Originating in current year	138,300		138,300	-	(812,037)	(812,037)
- Originating in prior years		(17,635)	(17,635)			105,678
Prior taxable income of the Entity			<b>(21,617)</b>			-
Offset of prior years' tax loss carry forwards (limit 25% of GDP)						
Taxable income						
Tax rate						
Tax payment						
Deductions for double taxation						
Adjusted tax payment						
Tax payable						
Withholdings and payments on account		-				
Pre-payments						
Income tax recoverable		-				



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The negative tax base at 31 December 2023 amounted to 29,215 thousand euros. The reconciliation between the accounting result for the year and the tax base is as follows:

	01/01/2023 to 31/12/2023 Thousands of Euros					
	Income statement			Income and expense taken directly to equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Income and expenses for the period (01/01/2023 -31/12/2023)			(136,196)			609,341
Income tax adjustments						203,043
Income and expenses before income tax			<b>(136,196)</b>			<b>812,384</b>
Permanent differences	1,096	(3,096)	(2,000)			
Temporary differences:						
- Originating in current year	150,474		150,474	(212)	(949,985)	(950,197)
- Originating in prior years		(41,493)	(41,493)			137,813
Prior taxable income of the Entity			<b>(29,215)</b>			<b>-</b>
Offset of prior years' tax loss carry forwards (Limit 25% of GDP)						
Taxable income						
Tax rate						
Tax payment						
Deductions for double taxation						
Adjusted tax payment						
Tax payable						
Withholdings and payments on account		-				
Pre-payments						
Income tax recoverable		-				

As at 30 September 2024, there are no taxes payable in any of the tax jurisdictions and no full tax refundable or payable.

The temporary differences mentioned above in the profit and loss account had been considered as permanent differences, since the Entity's Management does not consider that sufficient positive tax bases will be generated to allow the recognition of deferred tax assets.

The detail of the temporary differences in the recognition of expenses and income for accounting and fiscal purposes is as follows:



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	Thousands of Euros			
	Income statement			
	30/09/2024		31/12/2023	
	Increases	Decreases	Increases	Decreases
- Amortisation and depreciation	-	-	-	-
- Impairment	-	-	58	-
- Pensions	-	-	75	-
- Net finance expense	138,300	-	150,342	-
Temporary differences originating in current year	138,300	-	150,475	-
- Amortisation and depreciation	-	(17,635)	-	(17,635)
- Impairment	-	-	-	(23,848)
- Pensions	-	-	-	(10)
- Net finance expense	-	-	-	-
Temporary differences originating in prior years	-	(17,635)	-	(41,493)

Temporary differences recorded in income and expenses and recognized directly in equity correspond to grants, donations and bequests.

The detail of the permanent differences corresponding to the financial years 30 September 2024 and 31 December 2023 is as follows:

	Thousands of Euros			
	Income statement			
	30/09/2024		31/12/2023	
	Increases	Decreases	Increases	Decreases
- Change in accounting principles reserves			-	-
- Other non-deductible expenses			1,096	-
- Exemption for double taxation of dividends			-	(3,096)

The negative tax bases of previous years to be offset, as well as their amounts, origin and terms are as follows:



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Year	Limit	Originating in	Thousands of Euros		
			Pending from origin	Applied in the year	Pending
2013	N/A	ADIF-AV	19,091	-	19,091
2015	N/A	ADIF-AV	76,852	-	76,852
2016	N/A	ADIF-AV	119,130	-	119,130
2017	N/A	ADIF-AV	49,948	-	49,948
2018	N/A	ADIF-AV	72,234	-	72,234
2019	N/A	ADIF-AV	74,270	-	74,270
2020	N/A	ADIF-AV	281,682		281,682
2021	N/A	ADIF-AV	148,458		148,458
2022	N/A	ADIF-AV	124,303		124,303
2023	N/A	ADIF-AV	29,215		29,215
			<b>995,183</b>		<b>995,183</b>

Net finance costs pending deduction, including the amount, origin and deduction period, are as follows:

Year	Limit	Originating in	Thousands of Euros
2012	N/A	ADIF (*)	128,712
2013	N/A	ADIF-AV	110,832
2014	N/A	ADIF-AV	172,657
2015	N/A	ADIF-AV	223,576
2016	N/A	ADIF-AV	193,512
2017	N/A	ADIF-AV	171,695
2018	N/A	ADIF-AV	157,374
2019	N/A	ADIF-AV	122,504
2020	N/A	ADIF-AV	195,151
2021	N/A	ADIF-AV	193,402
2022	N/A	ADIF-AV	158,270
2023	N/A	ADIF-AV	150,342
			<b>1,978,027</b>

(\*)Transferred to ADIF-AV as of 1 January 2013.

Accounting amortization expenses not deductible up to the date of issuance of these annual accounts pursuant to article 7 of Law 16/2012 are as follows:

Year	Originating in	Thousands of Euros	Available until
2013	ADIF-AV	88,299	2015-2024
2014	ADIF-AV	88,050	2015-2024
		<b>176,349</b>	



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These amounts will be deducted in a Straight-line method for an amount of 17,635 thousand euros during a period of 10 years from this financial year 2015 until the year 2024 as provided in that same article 7.

The Entity has the following deductions for reversal of temporary measures of transitional provision 37.1 of the Corporation Tax Law:

Thousands of Euros				
Year	Limit	Origin	Applied during year	Pending
2015	N/A	352	-	352
2016	N/A	882	-	882
2017	N/A	882	-	882
2018	N/A	882	-	882
2019	N/A	882	-	882
2020	N/A	882	-	882
2021	N/A	882	-	882
2022	N/A	882	-	882
2023	N/A	882	-	882
		<b>7,408</b>	<b>-</b>	<b>7,408</b>

Also, the deductions pending to be applied to encourage the performance of certain activities, namely by Technological Innovation, which the Entity has, are the following:

Thousands of Euros				
Year	Limit	Origin	Applied during year	Pending
2015	2033	43	-	43
2016	2034	68	-	68
2017	2035	70	-	70
2018	2036	71	-	71
2019	2037	72	-	72
2020	2038	82	-	82
2021	2039	89	-	89
2022	2040	98	-	98
2023	2041	142	-	142
		<b>735</b>	<b>-</b>	<b>735</b>

The following deductions are also pending for donations to non-profit entities of Law 49/2002:



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Thousands of Euros				
Year	Limit	Origin	Applied during year	Pending
2017	2027	194	-	194
2018	2028	192	-	192
2019	2029	171	-	171
2020	2030	170	-	170
2021	2031	210	-	210
2022	2032	368	-	368
2023	2033	368	-	368
		<b>1,673</b>	-	<b>1,673</b>

The accompanying balance sheet does not include the possible tax effect of the offsetting of losses and deductions pending application, as the Entity's management does not consider it probable that these will be recoverable within the periods stipulated by current legislation.

### 12.d) Value added tax

The Entity opted for the application of the special pro rata rule from 2014 and beyond. The tax charged on the purchase or importation of goods or services used exclusively in carrying out operations that cause the deductibility have been fully deducted.

### 12.e) Years open to inspection

At 30 September 2024, the Company has the years 2020 to 2023 open for inspection for value added tax, 2020 to 2023 for withholding tax and 2019 to 2022 for corporation tax.

## 13. Revenue

The detail of the net sales in the income statement for the nine-month period ended 30 September 2024 and 30 September 2023 is as follows:

	Thousands of Euros	
	30/09/2024	30/09/2023
Revenue from use of rail facilities and other fees		
Use of the public service rail network	498,736	445,184
Use of stations and other rail installations	100,831	89,762
Passenger rail transport safety levy	283	577
	<b>599,850</b>	<b>535,523</b>

The distribution of revenue at 30 September 2024 and 30 September 2023 by business segment or activity carried out by the Entity is shown in the following table:



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	30/09/2024 Thousands of Euros			
	Use of the public service rail network	Use of stations and other rail infrastructures	Passenger rail transport safety levy	Total
Construction and administration of high-performance network	498,736	13,215	-	<b>511,951</b>
Management of ADIF-AV-owned assets (passenger stations)	-	87,616	283	<b>87,899</b>
<b>Total</b>	<b>498,736</b>	<b>100,831</b>	<b>283</b>	<b>599,850</b>

	30/09/2023 Thousands of Euros			
	Use of the public service rail network	Use of stations and other rail infrastructures	Passenger rail transport safety levy	Total
Construction and administration of high-performance network	445,184	14,956	-	<b>460,140</b>
Management of ADIF-AV-owned assets (passenger stations)	-	74,806	577	<b>75,383</b>
<b>Total</b>	<b>445,184</b>	<b>89,762</b>	<b>577</b>	<b>535,523</b>

### 13.a) Revenue from use of rail facilities

The detail of the income from the settlement of railway fees accrued at 30 September 2024 and at 30 September 2023 broken down by the different modalities established in Law 38/2015 of the Railway Sector, is as follows:

	Thousands of Euros	
	30/09/2024	30/09/2023
Use of infrastructure	<b>498,736</b>	<b>445,184</b>
<i>Adjudication capacity</i>	99,697	90,836
<i>Use of railway lines</i>	376,202	349,144
<i>Use Transformation and distribution EET</i>	28,398	26,088
<i>Bonus Canon use RFIG lines</i>	(5,561)	(20,884)
Use of stations and other rail installations	<b>100,831</b>	<b>89,762</b>
<i>Use Passenger transport stations</i>	87,470	74,678
<i>Wide changers</i>	3,539	3,446
<i>Use Tracks with platform</i>	9,822	11,633
<i>Use Tracks in other service facilities</i>	-	5
	<b>599,567</b>	<b>534,946</b>

At 30 September 2024, railroad fees accrued for the network owned by ADIF AV totalling 140,138 thousand euros are pending collection (see Note 6.b.2).





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### 13.b) Revenue from rail rates

The taxable event of the tax is the private use or special use of railway public domain property made by concessions and authorizations.

## 14. Other Operating Income

Details of this income statement heading at 30 September 2024 and 30 September 2023 are as follows:

	Thousands of Euros	
	30/09/2024	30/09/2023
Rentals and services	95,090	95,907
Utilities, basically relates to traction power	230,918	319,925
Investment actions for third parties	38,977	14,338
Services Administration Infrastructure	2,656	2,477
Subsidies AGE Deficit in royalty rates (note 1.c and 11.b.1)	76,550	70,182
Other	32,961	28,866
Third-party personal services	2,743	2,683
Advertising	7,076	5,830
Diverse services	21,178	19,786
Others	1,964	567
	<b>477,152</b>	<b>531,695</b>

Included in this income are the derivatives of services rendered to ADIF at 30 September 2024 and 30 September 2023 under the management fees indicated in note 1, according to the following breakdown:

	Thousands of Euros	
	30/09/2024	30/09/2023
Revenue from intra-administration agreements		
NTU electricity	17,509	13,899
Maintenance of fibre optics and auxiliary installations	2,656	2,478
ADIF investment actions	35,767	7,644
Environmental management and services		
Miscellaneous Serv.	8,345	3,568
Other intra-administrative services	847	687
	<b>65,124</b>	<b>28,276</b>

The figure for rentals and services includes, among other items, income from the lease of buildings, premises and other properties amounting to 54,676 thousand euros at 30 September 2024, generated by assets included basically under the heading "Investment Property", including most notably those deriving from long-term lease contracts.



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In addition, this heading in the income statement includes income from the lease of optical fibre amounting to 3,521 thousand euros at 30 September 2024 and 30,167 thousand euros at 30 September 2023.

Operating Subsidies to the General Government for tariff deficits include the amounts allocated to compensate for the reduction in the tariff reduction of income from Railway Charges, included in the 2023 and 2024 General State Budget Acts. The contributions to be received for this concept will be calculated as the difference between the revenues accrued and those actually paid to the railway operators in each fiscal year.

The amounts received in advance relating to long-term contracts and pending recognition as revenue are shown under "Long-Term Accruals and Deferred Income" in the balance sheet, which amounted to 460,844 thousand euros at 30 September 2024 and 453,153 thousand euros at 30 September 2023, respectively.

In 2022 the Entity recognised under long-term accruals the value of the advance rent of 98,743 thousand euro for the long-term lease, 50 years, entered into with CEETRUS URBAN PLAYER SPAIN, S.A. for the Vialia shopping center at Vigo Urzaiz station.

This rent was collected in kind and in advance in 2021 upon receipt by ADIF AV of the construction work on this shopping center, the value of which amounted to 96,293 thousand euros and which was undertaken and paid by the aforementioned awardee company. In addition, the Entity is entitled to receive an advance cash rent amounting to 2,450 thousand euros, which is expected to be collected in 2025.

Additionally, the heading "Short-term accruals" includes at 30 September 2024 the amount to be charged to income in the following year amounting to 23,024 thousand euros.

Long-term accruals also include the income collected in advance at 30 September 2024 derived from the contracts awarded for the use of parking lots located at various stations. Until July 2024 the contract for the "Lease and operation of parking lots located at various stations" dated 20 December 2013 awarded to Saba Park 3, S.L.U. was in force for 111,467 thousand euros after deducting the amount corresponding to ADIF for the parking lots owned by it. The contract entered into on 31 January 2014 for a term of ten years was extended to 29 July 2024 by virtue of the addendum entered into in November 2022. On the other hand, on 30 July 2024 a new contract was signed for the "Lease of spaces in passenger stations for parking lots" awarded to Saba Aparcamientos SA for a total amount of 28,000 thousand euros and an initial term of ten years.

Additionally, long-term accruals include the amounts collected in advance and pending allocation to rental income derived from the contract "Assignment of the Rights of Use and Management of the Operation of the fibre optic cable network and other associated elements owned by ADIF AV not dedicated to railway service" to Red Eléctrica Internacional S.A.U., hereinafter REI, amounting to 433,700 thousand euros,



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VAT not included, for a term of 20 years. At 31 December 2014 ADIF AV had received the full amount relating to the assignment of the right of use.

On 28 December 2015 the Entity, as already mentioned in notes 3 and 4 entered into an agreement with ADIF and Renfe Operadora to acquire the rights of use over spaces in real estate owned by ADIF A.V. that had been used without consideration by RENFE Operadora, as established in FOM Order 2909/2006 assigning to said entity certain assets, rights and obligations of the Spanish National Railway Network. By virtue of this acquisition agreement, the Entity leased to Renfe Operadora and its subsidiaries a total of 15,887.49 m<sup>(2)</sup> useful net annually reviewable, in various stations and facilities of its ownership for an annual rent of 2,406,491.64 euros and for a term of 10 years, being this term extendable.

## 15. Personnel Expenses

Details of this income statement heading at 30 September 2024 and 30 September 2023 are as follows:

	Thousands of Euros	
	30/09/2024	30/09/2023
Salaries and wages	11,104	10,177
Employee benefits expense	3,461	3,148
Provisions	73	46
	<b>14,638</b>	<b>13,371</b>

Details of employee benefits expense are as follows:

	Thousands of Euros	
	30/09/2024	30/09/2023
Social Security payable by the Entity	3,263	2,985
Other employee benefits expenses	198	163
	<b>3,461</b>	<b>3,148</b>

The distribution of the Entity's employees by gender and category at 30 September 2024 and 30 September 2023 is as follows:

Category	Headcount 30/09/2024		
	Male	Female	Total
Administrative staff	138	65	203
Middle management	18	8	26
Operating personnel	38	4	42
	<b>194</b>	<b>77</b>	<b>271</b>



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Category	Headcount 30/09/2023		
	Male	Female	Total
Administrative staff	134	55	189
Middle management	27	9	36
Operating personnel	39	4	43
	<b>200</b>	<b>68</b>	<b>268</b>

The average number of employees at each year end is shown in the following table:

Category	Average number of employees	
	30/09/2024	30/09/2023
Administrative staff	197	181
Middle management	28	31
Operating personnel	36	49
	<b>261</b>	<b>261</b>

The breakdown by sex and categories of Entity staff at 30 September 2024 and 30 September 2023, with disability greater than 33% is shown in the following tables:

Category	Average number of employees as of 30 September 2024 (>33% handicapped)		
	Male	Female	Total
Administrative staff	-	-	-
Middle management	1	-	1
Operating personnel	-	-	-
	<b>1</b>	<b>-</b>	<b>1</b>

Category	Average number of employees as of 30 September 2023 (>33% handicapped)		
	Male	Female	Total
Administrative staff	-	-	-
Middle management	-	-	-
Operating personnel	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>

## 16. Other Operating Expenses

Details of this income statement heading at 30 September 2024 and 30 September 2023 are as follows:



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	Thousands of Euros	
	30/09/2024	30/09/2023
Infrastructure repairs and maintenance	343,826	308,218
Traction power	213,491	300,715
Traffic and passenger service-related services	60,094	55,616
Other supplies	26,988	38,404
Rentals and fees	2,729	2,430
Advertising and public relations	1,768	2,434
Other maintenance and repairs	3,118	2,585
Investment actions on behalf of third parties	38,129	13,861
Other	37,037	22,924
<b>Total external services</b>	<b>727,180</b>	<b>747,187</b>
Taxes other than income tax	5,139	4,912
Losses, impairment and changes in trade provisions	488	(10,682)
	<b>732,807</b>	<b>741,417</b>

The signing by ADIF and ADIF AV in 2019 of the management entrustment agreement for the execution of activities of a material or technical nature indicated in section 1.b of this report has meant for ADIF AV the recording of accrued expenses for services rendered by ADIF for 376,213 thousand euros at 30 September 2024 and 338,550 thousand euros at 30 September 2023 and formalized in annexes to the agreement, the detail of which is shown in the following table:

	Thousands of Euros	
	30/09/2024	30/09/2023
Infrastructure repairs and maintenance	242,595	211,793
Fibre optic network maintenance, right of way services and right of use	2,843	3,096
Comprehensive management of safety and protection	28,448	27,549
Comprehensive management of stations	53,997	51,502
Traffic safety	3,375	2,736
Award of capacity and traffic management	28,268	25,332
Comprehensive communication services	1,641	2,341
Other agreements	15,046	14,201
	<b>376,213</b>	<b>338,550</b>

## 17. Recognition of Grants for Fixed Assets and Other

The breakdown of income from capital grants generated at 30 September 2024 and 30 September 2023 is as follows:



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	Thousands of Euros	
	Total income	
	30/09/2024	30/09/2023
RRF Funds	2,535	390
Cohesion Funds	37,628	38,842
ERDF	36,466	33,769
TEN-T	3,129	3,276
Other grants	25,920	26,540
	<b>105,678</b>	<b>102,817</b>

## 18. Finance Costs

Details of this income statement heading at 30 September 2024 and 30 September 2023 are as follows:

	Thousands of Euros	
	30/09/2024	30/09/2023
Due to receivables from third parties	<b>335,538</b>	<b>269,786</b>
Interest on loans and bonds	313,714	249,716
Interest on late payments and other financial expenses	21,824	20,070
For restatement of provisions	<b>14</b>	<b>14</b>
	<b>335,552</b>	<b>269,800</b>

## 19. Finance Income

Details of this income statement heading at 30 September 2024 and 30 September 2023 are as follows:

	Thousands of Euros	
	30/09/2024	30/09/2023
Capitalised finance costs (note 4,c)	<b>60,115</b>	<b>54,318</b>
From marketable securities and other financial instruments	<b>34,688</b>	<b>14,243</b>
<i>Interest on current investments</i>	24,867	8,834
<i>Other</i>	9,821	5,409
Of investments in equity instruments	<b>293</b>	<b>167</b>
	<b>95,096</b>	<b>68,728</b>

## 20. Environmental Information

At 30 September 2024 and 31 December 2023, ADIF-AV's fixed assets included specific environmental works with a net book value of 1,679,136 and 1,602,422 thousand euros respectively, used in order to minimise environmental impacts and to protect and improve the environment, as per the following breakdown:



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	30 September 2024 - Thousands of Euros		
	Cost	Accumulated depreciation	Net book value
Tunnels and cut-and-cover tunnels; environmental works	547,967	(16,370)	531,597
Environmental integration works	831,592	(18,599)	812,993
Other environmental works	173,879	(45,976)	127,903
<b>Total property, plant and equipment in operation</b>	<b>1,553,438</b>	<b>(80,945)</b>	<b>1,472,493</b>
<b>Work in progress</b>	<b>206,643</b>	<b>-</b>	<b>206,643</b>
<b>Total at 30 September 2024</b>	<b>1,760,081</b>	<b>(80,945)</b>	<b>1,679,136</b>

	31 December 2023 - Thousands of Euros		
	Cost	Accumulated depreciation	Net book value
Tunnels and cut-and-cover tunnels; environmental works	545,153	(15,290)	529,863
Environmental integration works	820,948	(17,155)	803,793
Other environmental works	154,010	(42,541)	111,469
<b>Total property, plant and equipment in operation</b>	<b>1,520,111</b>	<b>(74,986)</b>	<b>1,445,125</b>
<b>Work in progress</b>	<b>157,297</b>	<b>-</b>	<b>157,297</b>
<b>Total at 31 December 2023</b>	<b>1,677,408</b>	<b>(74,986)</b>	<b>1,602,422</b>

The additions at 30 September 2024 and 31 December 2023 amount to 33,327 thousand euros and 94,051 thousand euros, respectively, which basically correspond to preventive and corrective actions.

## 21. Information on Directors and Senior Management of the Entity

At 30 September 2024, the Board of Directors comprises ten members, the Chairman, Secretary and eight regular directors. Four of the Board members are female and six are male.

At 31 December 2023, the Board of Directors comprises ten members, the Chairman, Secretary and eight regular directors. Three of the Board members are female and seven are male.

Pursuant to article 21 of the Royal Decree 1044/2013 of 27 December 2013, which establishes ADIF-AV's statutes, no members of the Board of Directors will accrue any remuneration for attending Board meetings. (Nor have they received any remuneration for any other reason)

In accordance with to article 26 of mentioned Royal Decree 1044/2013, the Entity's senior management will not accrue any remuneration. (No senior management



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personnel have received advances or credits, nor has any commitment been made in terms of pensions or life insurance).

## 22. Financial Risk Management

ADIF-AV is exposed to various financial risks due to its activity and the debt contracted to finance construction of the new high-speed lines. The most significant risks, which primarily affect the Entity, are as follows:

### 22.a) Credit risk

Credit risk arises primarily in relation to trade and non-trade receivables, current investments and cash equivalents.

The Entity assesses the credit ratings of its trade debtors, considering their financial position, history and other economic factors to determine individual credit limits.

With regard to current investments and cash equivalents, the Entity carries out transactions using instruments to guarantee recovery of the entire capital investment and assesses the credit rating of the financial institutions, considering the credit rating awarded by rating agencies, based on the term of the investment and calculating individual credit limits in line with specific factors (mainly the equity of the financial institution).

### 22.b) Interest rate risk

Interest rate risk arises from the variation in borrowing costs with credit institutions.

Borrowings have been arranged under several different interest rate regimes, namely fixed interest rates for bond issues and EIB loans.

The Entity has 70.39% of its outstanding debt at 30 September 2024 as a fixed rate until maturity and 23.90% at a fixed rate revisable. 69.78% of the Entity's outstanding debt, as of 31 December 2023, was at a fixed rate until maturity and 24.15% was at a fixed rate revisable.

The breakdown and quantification of financial guarantees extended to associates are provided in Note 23.

In general, the credit operations entered into by the Entity with the EIB contemplate the possibility of modifying the interest rate regime at different dates during the life of the loan.

### 22.c) Liquidity risk

Liquidity risk arises from possible imbalances between cash flow requirements and sources of cash flows.





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The Entity applies a prudent policy to cover its liquidity risks based on having sufficient financing through credit facilities with financial institutions.

Entity management monitors ADIF-AV's liquidity forecasts based on expected cash flows.

At 30 September 2024, the Entity's negative result is (142,282) thousand euros and its negative working capital, amounts to (1,115,966) thousand euros.

In this regard, it is the intention of the Finance and Management Control Department to diversify ADIF-Alta Velocidad's sources of financing for the 2024 financial year, in order to have different financial instruments available to adapt to the circumstances that may arise at any given time.

In this scenario, three sources of financing were proposed to cover the net increase in indebtedness for fiscal year 2024, coinciding with those proposed for fiscal year 2023:

- a) Firstly, the arrangement of credit operations with the European Investment Bank (EIB).
- b) Secondly, public and/or private issues of bonds, debentures or other fixed-income securities of any kind, in the domestic or foreign capital markets, whether in euros or other currencies, in accordance with the domestic and foreign regulations applicable in each case.
- c) Thirdly, the arrangement of bilateral and/or syndicated loans with financial institutions.

In addition, the Entity has the following sources of financing to mitigate this liquidity risk:

- Law 31/2022, of 23 December, on the General State Budget for 2023, extended for 2024 by virtue of Article 134.4 of Title VII of the Spanish Constitution, establishes:
  - A budget appropriation as equity contributions (Chapter VIII), amounting to 311,574 thousand euros.
  - A contribution for compensation for tariff reduction (Chapter IV), in the amount of 30,000 thousand euros.
  - Capital transfers (Chapter VII), amounting to 239,213 thousand euros (RRF).
  - This law also establishes an authorization for a net increase in indebtedness of 1,191,449 thousand euros.

These contributions are also established in the agreement signed with MITMA in July 2021 (see note 1).



## ENTIDAD PÚBLICA EMPRESARIAL ADIF – Alta Velocidad

### Notes to the Interim Financial Statements 30 September 2024

- On 26 July 2021, the Entity and MITMA signed an Agreement for the economic sustainability of the railway infrastructures that make up its network, during the period 2021-2025, which provides for contributions from MITMA to finance, among others, ADIF AV's investment activities during the aforementioned period.
- As explained above, the Entity participates in the Transformation, Recovery and Resilience Plan (RRF) as an executing agency for investments within components C1 and C6, associated with the investment lines included in said Plan (see note 9.e).
- At 30 September 2024, as reported in note 11.a.1, the Entity has undrawn bank credit lines for a total amount of 415,000 thousand euros.
- On 25 January 2024, a new bond issue was made for an amount of 1,500 million euros, divided into two tranches of 700,000 and 800,000 thousand euros, maturing in 5 and 10 years, respectively.
- On 11 April 2024, the EMTN Program was renewed on the Irish Stock Exchange and was reported to the Comisión Nacional del Mercado de Valores (CNMV), increasing in this case its limit to 10,000,000 thousand euros with respect to the 8,000,000 thousand euros of the previous renewal.
- On 29 April a new issue was made in "green" format, for an amount of 600,000 thousand euros and a maturity of 8 years.
- Last July, EIB loans of 324,000 thousand euros were drawn down, to which 270,000 thousand euros will be added before the end of the year.

In this context, and based on the above, the Entity has sufficient cash and/or the possibility of its availability to meet its financial obligations, which guarantees that ADIF - Alta Velocidad, with the information available, will not be significantly affected in the coming months by possible liquidity tensions or hypothetical contractions in the credit market as a result of the recent armed conflicts, the impacts of which are described in note 22 d) below.

As of 31 December 2023, the Entity's result was negative by (136,196) thousand euros and its working capital, of (1,353,815) thousand euros.

#### 22.d) Russia's invasion of Ukraine

The armed conflict unleashed between Russia and Ukraine since 24 February 2022 has unleashed a geopolitical and economic scenario of difficult prognosis. Although we will have to wait and see how events evolve, for the time being it seems to be a war that could drag on for a long time due to Russia's attempt to control Ukraine politically, economically and territorially and due to the repercussions derived from it, with implications on the supply of energy and raw materials to Europe, as well as



Notes to the Interim Financial Statements  
30 September 2024

on the levels of economic activity, interest rates, energy and raw material prices and inflation rates, among other impacts.

Taking into consideration the complexity of the markets due to their globalization and the existing uncertainty, the consequences for the Company's (the Group's) operations are uncertain and will depend to a large extent on the evolution of the conflict in the coming months, as well as on the reaction and adaptation capacity of all the political and economic agents affected.

Therefore, at the date of formulation of these annual accounts, it is premature to make a detailed assessment or quantification of the possible impacts that this conflict will have, due to the uncertainty of its consequences, in the short, medium and long term.

Finally, it should be noted that the Company's Directors and Management are constantly monitoring the evolution of the situation, in order to successfully face the possible impacts, both financial and non-financial, that may arise.

## 23. Commitments and contingencies

Guarantees granted to third parties by the Entity at 30 September 2024 and 31 December 2023 amount to 2,081 thousand euros and 1,957 thousand euros, respectively. The Entity's management does not expect any significant liabilities to arise as a result of the aforementioned guarantees.

As of 30 September 2024 and 31 December 2023 the Entity does not assume any risk derived from the subscription of commitment letters or comfort letters with integration companies, having replaced these commitment letters with financial contributions to the aforementioned companies that would allow the cancellation of the bank debt within the investee (see Note 5.b).

Below is a detail, by company, of the provisions for risks and expenses arising from the Entity's participation in the related companies and by virtue of the contributions made and committed under the agreements entered into. These provisions for risks have been recorded by the Entity under non-current liabilities with a balancing entry for impairment losses on financial instruments recorded in the Entity's income statement (see notes 2.c, 3.i, 5.b, 5.c and 10.b.3):



ENTIDAD PÚBLICA EMPRESARIAL  
ADIF – Alta Velocidad

Notes to the Interim Financial Statements  
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Expressed in thousands of Euros

Company	Share capital	Provisions	Provisions
	social % 30/09/2024	30/09/2024	31/12/2023
Zaragoza Alta Velocidad 2002, S.A.	30.00%	46,071	46,071
Valencia Parque Central Alta Velocidad 2003, S.A.	30.00%	17,690	17,690
Barcelona-Sagrera Alta Velocitat, S.A.	30.00%	-	-
Cartagena Alta Velocidad S.A.	40.00%	1,080	1,080
Valladolid Alta Velocidad 2003, S.A.	30.00%	65,253	65,253
<b>Total railway integration companies</b>		<b>130,094</b>	<b>130,094</b>



## **Preparation of Interim Financial Statements for the nine-month period ended 30 September 2024.**

The President of ADIF - Alta Velocidad, on ..... 2024, proceeded to prepare these financial statements as of September 30, 2024 and the corresponding report, which are presented before this page.

Firmado electrónicamente por: MARCO DE LA  
PEÑA LUIS PEDRO (FIRMA)  
22.11.2024 20:15:38 CET

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Luis Pedro Marco de la Peña - President



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## APPENDICES

ENTIDAD PÚBLICA EMPRESARIAL  
ADIF – Alta Velocidad

Appendix I

Property, plant and equipment, intangible assets and investment property for the nine-month period ended 30 September 2024

Expressed in Thousands of Euros

	Balance at 1.1.2024	Additions	Transfers	Derecognitions	Reclassifications	Balance at 30.09.2024
Buildings and other constructions	1,789,310	-	9,155	(76)	-	1,798,389
Land and natural resources	2,716,364	45,687	-	(199)	64	2,761,916
<b>Total land and buildings</b>	<b>4,505,674</b>	<b>45,687</b>	<b>9,155</b>	<b>(275)</b>	<b>64</b>	<b>4,560,305</b>
Accumulated depreciation of buildings and other constructions	(479,932)	(22,030)	-	-	-	(501,962)
Provision for depreciation of buildings and other structures	-	-	-	-	-	-
<b>Total carrying amount of buildings and other constructions</b>	<b>4,025,742</b>	<b>23,657</b>	<b>9,155</b>	<b>(275)</b>	<b>64</b>	<b>4,058,343</b>
Track installations	42,841,466	-	390,596	(31,332)	-	43,200,730
Accumulated depreciation of track installations and other installations	(5,777,738)	(311,435)	-	30,311	-	(6,058,862)
Impairment of track installations	(25,026)	-	-	-	-	(25,026)
<b>Total carrying amount of track installation and other installations</b>	<b>37,038,702</b>	<b>(311,435)</b>	<b>390,596</b>	<b>(1,021)</b>	<b>-</b>	<b>37,116,842</b>
Other Property, Plant and equipment	41,277	-	187	-	(59)	41,405
Accumulated depreciation of other property, plant and equipment	(39,809)	(456)	-	-	-	(40,265)
<b>Total carrying amount of other property, plant and equipment</b>	<b>1,468</b>	<b>(456)</b>	<b>187</b>	<b>-</b>	<b>(59)</b>	<b>1,140</b>
<b>Total carrying amount of track installations and other property, plant and equipment</b>	<b>37,040,170</b>	<b>(311,891)</b>	<b>390,783</b>	<b>(1,021)</b>	<b>(59)</b>	<b>37,117,982</b>
Work in progress	7,959,953	1,467,155	(399,938)	-	-	9,027,170
<b>Total net property, plant and equipment</b>	<b>49,025,865</b>	<b>1,178,921</b>	<b>-</b>	<b>(1,296)</b>	<b>5</b>	<b>50,203,495</b>
Investment property	352,825	-	778	(688)	(64)	352,851
Accumulated depreciation of investment property	(76,086)	(4,668)	-	-	-	(80,754)
Provision for depreciation of investment property	-	-	-	-	-	-
Investment property in progress	403	778	(778)	-	-	403
<b>Total net investment property</b>	<b>277,142</b>	<b>(3,890)</b>	<b>-</b>	<b>(688)</b>	<b>(64)</b>	<b>272,500</b>
Intangible assets	102,056	-	969	-	58	103,083
Accumulated depreciation intangible assets	(29,997)	(2,415)	-	-	-	(32,412)
Intangible assets in progress	3,844	630	(969)	-	-	3,505
<b>Total net intangible assets</b>	<b>75,903</b>	<b>(1,785)</b>	<b>-</b>	<b>-</b>	<b>58</b>	<b>74,176</b>

This appendix forms an integral part of note 4 to the Interim Financial Statements as of 30 September 2024 and should be read in conjunction with this note.



Property, plant and equipment, intangible assets and investment property at 31 December 2023

Appendix I

Expressed in Thousands of Euros

	Balance at 1.1.2023	Additions	Transfers	Derecognitions	Reclassifications	Balance at 31.12.2023
Buildings and other constructions	1,764,588	-	24,722	-	-	1,789,310
Land and natural resources	2,657,573	59,596	(152)	(662)	9	2,716,364
<b>Total land and buildings</b>	<b>4,422,161</b>	<b>59,596</b>	<b>24,570</b>	<b>(662)</b>	<b>9</b>	<b>4,505,674</b>
Accumulated depreciation of buildings and other constructions	(451,714)	(28,218)	-	-	-	(479,932)
Provision for depreciation of buildings and other structures	-	-	-	-	-	-
<b>Total carrying amount of buildings and other constructions</b>	<b>3,970,447</b>	<b>31,378</b>	<b>24,570</b>	<b>(662)</b>	<b>9</b>	<b>4,025,742</b>
Track installations	39,540,849	-	3,306,949	(6,332)	-	42,841,466
Accumulated depreciation of track installations and other installations	(5,382,859)	(397,975)	-	3,096	-	(5,777,738)
Impairment of track installations	(25,026)	-	-	-	-	(25,026)
<b>Total carrying amount of track installation and other installations</b>	<b>34,132,964</b>	<b>(397,975)</b>	<b>3,306,949</b>	<b>(3,236)</b>	<b>-</b>	<b>37,038,702</b>
Other Property, Plant and equipment	40,700	-	735	-	(158)	41,277
Accumulated depreciation of other property, plant and equipment	(37,968)	(1,841)	-	-	-	(39,809)
<b>Total carrying amount of other property, plant and equipment</b>	<b>2,732</b>	<b>(1,841)</b>	<b>735</b>	<b>-</b>	<b>(158)</b>	<b>1,468</b>
<b>Total carrying amount of track installations and other property, plant and equipment</b>	<b>34,135,696</b>	<b>(399,816)</b>	<b>3,307,684</b>	<b>(3,236)</b>	<b>(158)</b>	<b>37,040,170</b>
Work in progress	9,686,560	1,605,647	(3,332,254)	-	-	7,959,953
<b>Total net property, plant and equipment</b>	<b>47,792,703</b>	<b>1,237,209</b>	<b>-</b>	<b>(3,898)</b>	<b>(149)</b>	<b>49,025,865</b>
Investment property	351,242	-	2,466	(874)	(9)	352,825
Accumulated depreciation of investment property	(69,903)	(6,183)	-	-	-	(76,086)
Provision for depreciation of investment property	-	-	-	-	-	-
Investment property in progress	403	2,466	(2,466)	-	-	403
<b>Total net investment property</b>	<b>281,742</b>	<b>(3,717)</b>	<b>-</b>	<b>(874)</b>	<b>(9)</b>	<b>277,142</b>
Intangible assets	98,726	-	3,172	-	158	102,056
Accumulated depreciation intangible assets	(27,099)	(2,898)	-	-	-	(29,997)
Intangible assets in progress	2,982	4,034	(3,172)	-	-	3,844
<b>Total net intangible assets</b>	<b>74,609</b>	<b>1,136</b>	<b>-</b>	<b>-</b>	<b>158</b>	<b>75,903</b>

This appendix forms an integral part of note 4 to the Interim Financial Statements as of 30 September 2024 and should be read in conjunction with this note.





ENTIDAD PÚBLICA EMPRESARIAL  
ADIF – Alta Velocidad

Breakdown of associated companies for the nine-month period ended 30 September 2024

Appendix II

Name	Activity	% ownership	Cost of the investment	Not disbursed	Equity	Other equity items	Profit/(loss)	Operating profit/(loss)	Dividends received
Cartagena AVE, S.A. (a).	High-speed integration in Cartagena	40.00%	-	-	604	-	-	-	-
Murcia AVE, S.A.(a)	High-speed integration in Murcia	40.00%	-	-	1,192	-	567	737	-
Palencia Alta Velocidad, S.A.(a)	High-speed integration in Palencia	40.00%	-	-	327	-	(32)	(32)	-
Ingeniería y Economía del Transporte, S.A. (INECO)(a)	Preparation of civil and industrial railway engineering projects. Consultancy services	20.68%	7,977	-	91,699	17	16,768	24,520	-
León Alta Velocidad 2003, S.A.(a)	High-speed integration in León	37.50%	-	-	55	-	(66)	(66)	-
Logroño Integración Ferrocarril 2002, S.A.(a)	Management of high-speed rail in Logroño	30.00%	-	-	781	-	71	-	-
Valencia Parque Central Alta Velocidad 2003, S.A.(a)	High-speed integration in Valencia	30.00%	-	-	(11,409)	23,978	6,142	5,178	-
Valladolid Alta Velocidad 2003 S.A.(a)	Management of high-speed rail in Valladolid	30.00%	-	-	(83,739)	595	(7,491)	(314)	-
Gijón al Norte, S.A.(a)	High-speed integration in Gijón	30.00%	-	-	(13,678)	-	(379)	(306)	-
Zaragoza Alta Velocidad 2002, S.A.(a)	High-speed integration in Zaragoza	30.00%	-	-	(314,593)	4,794	(8,139)	(7,090)	-
Alta Velocidad Alicante Nodo Transportes, S.A.(a)	High-speed integration in Alicante	40.00%	-	-	(1,099)	1,620	-	-	-
Barcelona Sagrera Alta Velocitat S.A.(a)	High-speed integration in Barcelona	30.00%	-	-	(43,811)	-	-	-	-
Almería Alta Velocidad, S.A.(a)	High-speed integration in Almería	40.00%	-	-	340	6,631	(198)	(218)	-
Ay. Vitoria-Gasteizko Abiadura Handia, S.A.(a)	High-speed integration in Vitoria	40.00%	-	-	550	-	(2)	(9)	-
<b>Total shares in group companies and associates</b>			<b>7,977</b>	<b>-</b>	<b>(372,781)</b>	<b>37,635</b>	<b>7,241</b>	<b>22,400</b>	<b>-</b>
Enajenación de Materiales Ferroviarios, S.A.(EMFESA) (a)	Disposal and handling of unnecessary materials	12.50%	15	-	3,518	-	1,546	2,031	155
Albali Señalización, S.A.(a)		10.00%	1,131	-	13,629	-	1,408	3,269	127
Energía Olmedo Orense Fase I (a)		10.00%	702	-	7,513	-	70	1,274	6
Vía Olmedo- Pedralba (a)		10.00%	526	(240)	3,217	-	1	(10)	-
HIT RAIL B.V		4.35%	54	-	3,600	-	182	232	5
<b>Total others</b> (see note 6.a)			<b>2,428</b>	<b>(240)</b>				<b>6,796</b>	<b>293</b>
<b>TOTAL</b>			<b>10,405</b>	<b>(240)</b>				<b>29,196</b>	<b>293</b>

(a) Audited annual accounts at 31 December 2023

(b) Provisional annual accounts as at 31 December 2023

(c) Annual Accounts prepared pending audit at 31 December 2023

(d) Provisional annual accounts with draft audit report as at 31 December 2023

(e) The data on own funds and profit/loss are for the latest available financial year, whether provisional or final.

This appendix forms an integral part of note 5 to the Interim Financial Statements as of 30 September 2024 and should be read in conjunction with this note.



ENTIDAD PÚBLICA EMPRESARIAL  
ADIF – Alta Velocidad

Breakdown of associated companies at 31 December 2023

Appendix II

Name	Activity	% ownership	Cost of the investment	Not disbursed	Equity	Other equity items	Profit/(loss)	Operating profit/(loss)	Dividends received
Cartagena AVE, S.A. (a).	High-speed integration in Cartagena	40.00%	-	-	604	-	-	-	-
Murcia AVE, S.A.(a)	High-speed integration in Murcia	40.00%	-	-	1,361	-	737	737	-
Palencia Alta Velocidad, S.A.(a)	High-speed integration in Palencia	40.00%	-	-	349	-	(10)	(10)	-
Ingeniería y Economía del Transporte, S.A. (INECO)(a)	Preparation of civil and industrial railway engineering projects. Consultancy services	20.68%	7,977	-	92,589	17	17,657	24,520	3,082
León Alta Velocidad 2003, S.A.(a)	High-speed integration in León	37.50%	-	-	65	-	(56)	(56)	-
Logroño Integración Ferrocarril 2002, S.A.(a)	Management of high-speed rail in Logroño	30.00%	-	-	781	-	-	-	-
Valencia Parque Central Alta Velocidad 2003, S.A.(a)	High-speed integration in Valencia	30.00%	-	-	(11,805)	23,978	5,746	4,783	-
Valladolid Alta Velocidad 2003 S.A.(a)	Management of high-speed rail in Valladolid	30.00%	-	-	(82,634)	595	(6,386)	(314)	-
Gijón al Norte, S.A.(a)	High-speed integration in Gijón	30.00%	-	-	(13,678)	-	(379)	(306)	-
Zaragoza Alta Velocidad 2002, S.A.(a)	High-speed integration in Zaragoza	30.00%	-	-	(314,593)	4,794	(8,139)	(7,090)	-
Alta Velocidad Alicante Nodo Transportes, S.A.(a)	High-speed integration in Alicante	30.00%	-	-	(1,099)	1,620	-	-	-
Barcelona Sagrera Alta Velocitat S.A.(a)	High-speed integration in Barcelona	30.00%	-	-	(43,811)	-	-	-	-
Almería Alta Velocidad, S.A.(a)	High-speed integration in Almería	40.00%	-	-	530	7,343	(7)	(29)	-
AV. Vitoria-Gasteizko Abiadura Handia, S.A.(a)	High-speed integration in Vitoria	40.00%	-	-	550	-	(2)	(9)	-
<b>Total shares in group companies and associates</b>			<b>7,977</b>	<b>-</b>	<b>(370,791)</b>	<b>38,347</b>	<b>9,161</b>	<b>22,226</b>	<b>3,082</b>
Enajenación de Materiales Ferroviarios, S.A.(EMFESA) (a)	Disposal and handling of unnecessary materials	12.50%	15	-	3,518	-	1,546	2,031	14
Albali Señalización, S.A.(a)		10.00%	1,131	-	13,629	-	1,408	3,269	141
Energía Olmedo Orense Fase I (a)		10.00%	702	-	7,513	-	70	1,274	6
Vía Olmedo- Pedralba (a)		10.00%	526	(240)	3,216	-	1	(9)	-
HIT RAIL B.V (a)		4.35%	54	-	3,621	-	163	203	5
<b>Total others</b> (see note 6.a)			<b>2,428</b>	<b>(240)</b>				<b>6,768</b>	<b>166</b>
<b>TOTAL</b>			<b>10,405</b>	<b>(240)</b>				<b>28,994</b>	<b>3,248</b>

(a) Audited annual accounts at 31 December 2023

(b) Provisional annual accounts as at 31 December 2023

(c) Annual Accounts prepared pending audit at 31 December 2023

(d) Provisional annual accounts with draft audit report as at 31 December 2023

(e) The data on own funds and profit/loss are for the latest available financial year, whether provisional or final.

This appendix forms an integral part of note 5 to the Interim Financial Statements as of 30 September 2024 and should be read in conjunction with this note.



ENTIDAD PÚBLICA EMPRESARIAL  
ADIF – Alta Velocidad

Breakdown of associated companies at 31 December 2023

Appendix II

