

# ENTIDAD PÚBLICA EMPRESARIAL ADIF ALTA VELOCIDAD

31 March 2025



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## Interim Financial Statements 31 March 2025

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# ENTIDAD PÚBLICA EMPRESARIAL ADIF – Alta Velocidad

## Balance Sheet at 31 March 2025 and 31 December 2024

Expressed in Thousands of Euros

| ASSETS                                                                   | NOTE       | 31/03/2025        | 31/12/2024        |
|--------------------------------------------------------------------------|------------|-------------------|-------------------|
| Intangible assets                                                        | 4          | 73,742            | 74,340            |
| Property, plant and equipment                                            | 4          | 50,639,409        | 50,332,337        |
| Land and buildings                                                       |            | 4,059,411         | 4,061,424         |
| Technical installations, machinery, equipment, furniture and other items |            | 37,159,935        | 37,191,272        |
| Under construction and advances                                          | 4          | 9,420,063         | 9,079,641         |
| Investment property                                                      | 4          | 301,115           | 302,518           |
| Non-current investment in Group companies and associates                 | 5          | 500,665           | 490,537           |
| Equity instruments                                                       |            | 7,976             | 7,976             |
| Loans to companies                                                       |            | 492,689           | 482,561           |
| Non-current investments                                                  |            | 443,682           | 399,466           |
| Equity instruments                                                       | 6          | 2,188             | 2,188             |
| Credits to third parties                                                 | 6 and 4.i) | 224,174           | 224,174           |
| Public entities                                                          | 12         | 216,443           | 172,227           |
| Other financial assets                                                   | 6          | 877               | 877               |
| <b>Total non-current assets</b>                                          |            | <b>51,958,613</b> | <b>51,599,198</b> |
| Trade and other receivables                                              |            | 526,579           | 523,481           |
| Trade receivables                                                        | 6          | 124,133           | 121,035           |
| Trade receivables, from Group companies and associates                   | 6          | -                 | 1,395             |
| Other receivables                                                        | 6          | 194,274           | 210,178           |
| Personnel                                                                | 6          | 36                | 13                |
| Current tax assets                                                       | 12         | 4,116             | 3,597             |
| Public entities, other                                                   | 12         | 204,020           | 187,263           |
| Current investments in Group companies and associates                    | 5          | 331,178           | 331,178           |
| Loans to companies                                                       |            | 331,178           | 331,178           |
| Short-term financial investments                                         | 6 and 4.i) | 116,208           | 118,603           |
| Corporate loans                                                          |            | 59,724            | 62,119            |
| Other financial assets                                                   |            | 56,484            | 56,484            |
| Cash and cash equivalents                                                | 7          | 632,241           | 741,116           |
| Cash                                                                     |            | 232,241           | 340,755           |
| Cash equivalents                                                         |            | 400,000           | 400,361           |
| <b>Total current assets</b>                                              |            | <b>1,606,206</b>  | <b>1,714,378</b>  |
| <b>TOTAL ASSETS</b>                                                      |            | <b>53,564,819</b> | <b>53,313,576</b> |



# ENTIDAD PÚBLICA EMPRESARIAL ADIF – Alta Velocidad

## Balance Sheet at 31 March 2025 and 31 December 2024

Expressed in Thousands of Euros

| EQUITY AND LIABILITIES                              | NOTE | 31/03/2025        | 31/12/2024        |
|-----------------------------------------------------|------|-------------------|-------------------|
| Equity                                              | 8    | 14,019,267        | 14,092,482        |
| Equity contributions                                |      | 16,755,350        | 16,755,350        |
| Reserves                                            |      | 49,357            | 49,357            |
| Retained earnings                                   |      | (2,712,225)       | (2,611,337)       |
| Loss for the year                                   |      | (73,215)          | (100,888)         |
| Grants, donations and bequests received             | 9    | 12,871,926        | 12,737,515        |
| <b>Total equity</b>                                 |      | <b>26,891,193</b> | <b>26,829,997</b> |
| Non-current provisions                              | 10   | 959,465           | 970,022           |
| Long-term employee benefits                         |      | 788               | 759               |
| Other provisions                                    |      | 958,677           | 969,263           |
| Non-current payables                                | 11   | 19,465,095        | 18,254,182        |
| Bonds and other marketable securities               |      | 7,581,157         | 6,085,531         |
| Loans and borrowings                                |      | 11,325,062        | 11,439,481        |
| Other financial liabilities                         |      | 558,876           | 729,170           |
| Long-term debts with group companies and associates | 11   | 51,159            | 51,159            |
| Deferred tax liabilities                            | 12   | 4,290,642         | 4,245,838         |
| Non-current accruals                                | 14   | 446,225           | 453,622           |
| <b>Total non-current liabilities</b>                |      | <b>25,212,586</b> | <b>23,974,823</b> |
| Current provisions                                  | 10   | 60,466            | 59,417            |
| Short-term employee benefits                        |      | 1,093             | 1,071             |
| Other provisions                                    |      | 59,373            | 58,346            |
| Current payables                                    | 11   | 1,120,335         | 2,110,891         |
| Bonds and other marketable securities               |      | 144,610           | 1,117,163         |
| Loans and borrowings                                |      | 603,620           | 569,006           |
| Other financial liabilities                         |      | 372,105           | 424,722           |
| Current payables, to Group companies and associates | 11   | 79,054            | 76,010            |
| Trade and other payables                            |      | 174,656           | 236,544           |
| Other suppliers and payables                        | 11   | 172,139           | 209,157           |
| Suppliers, Group companies and associates           | 11   | 1,044             | 830               |
| Personnel                                           | 11   | 739               | 393               |
| Public entities, payables                           | 12   | 734               | 26,164            |
| Current provisions                                  | 14   | 26,529            | 25,894            |
| <b>Total current liabilities</b>                    |      | <b>1,461,040</b>  | <b>2,508,756</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |      | <b>53,564,819</b> | <b>53,313,576</b> |



ENTIDAD PÚBLICA EMPRESARIAL  
ADIF – Alta Velocidad

Income Statement  
31 March 2025 and 2024

Expressed in Thousands of Euros

|                                                            | NOTE     | 31/03/2025      | 31/03/2024      |
|------------------------------------------------------------|----------|-----------------|-----------------|
| Revenue                                                    | 13       | 207,245         | 199,280         |
| Self-constructed assets                                    |          | 3,093           | 3,374           |
| Other operating income                                     | 14       | 234,358         | 152,604         |
| Personnel expenses                                         | 15       | (4,652)         | (4,846)         |
| Other operating expenses                                   | 16       | (345,798)       | (243,116)       |
| External services                                          |          | (315,759)       | (241,662)       |
| Taxes                                                      |          | (1,353)         | (1,545)         |
| Losses, impairment and changes in trade provisions         |          | (28,686)        | 91              |
| Amortisation and depreciation                              |          | (118,304)       | (112,503)       |
| Non-financial and other capital grants                     | 17       | 35,905          | 34,235          |
| Provision surpluses                                        |          | -               | 415             |
| Impairment and result on disposal of fixed assets          | 4        | 59              | -               |
| Impairments and losses                                     |          | -               | -               |
| Results from disposals and others                          |          | 59              | -               |
| Disposals                                                  | 4.i      | 59              | -               |
| Losses from disposals of fixed assets                      | 4.g      | -               | -               |
| <b>Results from operating activities</b>                   |          | <b>11,906</b>   | <b>29,443</b>   |
| Finance income                                             | 19       | 33,883          | 32,250          |
| From equity instruments                                    |          | -               | -               |
| From marketable securities and other financial instruments |          | 9,576           | 14,469          |
| Capitalised finance costs                                  | 19 and 4 | 24,307          | 17,781          |
| Other                                                      |          | -               | -               |
| Finance costs                                              | 18       | (116,926)       | (107,932)       |
| On third party loans                                       |          | (116,922)       | (107,927)       |
| Provision adjustments                                      |          | (4)             | (5)             |
| Impairment and losses on disposal of financial instruments | 10.b.1   | (2,078)         | (2,203)         |
| <b>Net finance expense</b>                                 |          | <b>85,121</b>   | <b>(77,885)</b> |
| <b>Loss before income tax</b>                              |          | <b>(73,215)</b> | <b>(48,442)</b> |
| Income tax                                                 | 12.c     | -               | -               |
| <b>Loss for the year</b>                                   |          | <b>(73,215)</b> | <b>(48,442)</b> |



Statement of Changes in Equity  
31 March 2025

A) Statement of Recognized Income and Expenses  
For the year ended 31 March 2025 and 2024

Expressed in Thousands of Euros

|                                                               | NOTE     | 31/03/2025      | 31/12/2024       |
|---------------------------------------------------------------|----------|-----------------|------------------|
| <b>Loss for the year</b>                                      |          | <b>(73,215)</b> | <b>(100,888)</b> |
| Income and expense recognised directly in equity              |          |                 |                  |
| Grants, donations and bequests                                | 9        | 215,120         | 1,132,678        |
| Cash flow hedges                                              |          | -               | 155              |
| Actuarial gains and losses and other adjustments              | 9 and 12 | (53,780)        | (283,170)        |
| Grants tax effect                                             |          | <b>161,340</b>  | <b>849,663</b>   |
| Cash flow hedges tax effect                                   |          |                 |                  |
| <b>Total income and expense recognised directly in equity</b> | 17       | (35,905)        | (142,326)        |
| Amounts transferred to the income statement                   | 12       | 8,976           | 35,583           |
| Grants, donations and bequests                                |          | <b>(26,929)</b> | <b>(106,743)</b> |
| <b>Total recognised income and expense</b>                    |          | <b>61,196</b>   | <b>642,032</b>   |



ENTIDAD PÚBLICA EMPRESARIAL  
ADIF – Alta Velocidad

Statement of Changes in Equity  
Corresponding to the year ended 31 March 2025

B) Statement of Total Changes in Equity corresponding to the year ended 31 March 2025

Expressed in Thousands of Euros

|                                             | Equity<br>contributions<br>(Note 8a) | Reserves      | Retained earnings  | Loss for the year | Grants, donations<br>and bequests<br>received<br>(Note 9) | Valuation<br>adjustments<br>(Note 11.a.1) | Total             |
|---------------------------------------------|--------------------------------------|---------------|--------------------|-------------------|-----------------------------------------------------------|-------------------------------------------|-------------------|
| <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>-</b>                                  | <b>26,139,773</b> |
| Recognised income and expense               | -                                    | 155           | -                  | (100,888)         | 742,765                                                   | -                                         | 642,032           |
| Increase in equity contributions (note 8.c) | 311,574                              | -             | -                  | -                 | -                                                         | -                                         | 311,574           |
| Other changes in equity                     | (263,382)                            | -             | (136,196)          | 136,196           | -                                                         | -                                         | (263,382)         |
| <b>Balance at 31 December 2024</b>          | <b>16,755,350</b>                    | <b>49,357</b> | <b>(2,611,337)</b> | <b>(100,888)</b>  | <b>12,737,515</b>                                         | <b>-</b>                                  | <b>26,829,997</b> |
| Recognised income and expense               | -                                    | -             | -                  | (73,215)          | 134,411                                                   | -                                         | 61,196            |
| Increase in equity contributions            | -                                    | -             | -                  | -                 | -                                                         | -                                         | -                 |
| Other changes in equity                     | -                                    | -             | (100,888)          | 100,888           | -                                                         | -                                         | -                 |
| <b>Balance at 31 March 2025</b>             | <b>16,755,350</b>                    | <b>49,357</b> | <b>(2,712,225)</b> | <b>(73,215)</b>   | <b>12,871,926</b>                                         | <b>-</b>                                  | <b>26,891,193</b> |



Cash Flow Statement corresponding to the three months ended  
31 March 2025 and 2024

Expressed in Thousands of Euros

|                                                         | 31/12/2024      | 31/12/2023     |
|---------------------------------------------------------|-----------------|----------------|
| Cash flows from/(used in) operating activities          |                 |                |
| Loss for the period before tax                          | (73,215)        | (48,442)       |
| Adjustments for:                                        | 193,063         | 224,454        |
| Depreciation and amortisation (+)                       | 118,304         | 112,503        |
| Impairment (+/-)                                        | 30,764          | 2,112          |
| Change in provisions (+/-)                              | 9               | 71,766         |
| Grants recognised in the income statement (-)           | (35,905)        | (34,235)       |
| Proceeds from disposals of fixed assets (+/-)           | (59)            | -              |
| Gains/losses on disposal of financial instruments (+/-) | -               | -              |
| Finance income (-)                                      | (33,883)        | (32,250)       |
| Finance costs (+)                                       | 116,926         | 107,932        |
| Other income and expenses (-/+)                         | (3,093)         | (3,374)        |
| Changes in operating assets and liabilities             | (117,086)       | 6,604          |
| Trade and other receivables (+/-)                       | (43,399)        | (6,732)        |
| Trade and other payables (+/-)                          | (64,255)        | (43,168)       |
| Other current liabilities (+/-)                         | (2,192)         | 72,132         |
| Other non-current assets and liabilities (+/-)          | (7,240)         | (15,628)       |
| Other cash flows from/(used in) operating activities    | (62,545)        | (68,864)       |
| Interest paid (-)                                       | (62,293)        | (66,697)       |
| Dividends received (+)                                  | -               | -              |
| Interest received (+)                                   | 6,188           | 7,927          |
| Payments (collections) by tax of benefits (- / +)       | -               | -              |
| Other amounts paid (received) (-/+)                     | (6,440)         | (10,094)       |
| <b>Cash flows from/(used in) operating activities</b>   | <b>(59,783)</b> | <b>113,752</b> |



Cash Flow Statement corresponding to the three months ended  
31 March 2025 and 2024

|                                                                          | 31/03/2025       | 31/03/2024       |
|--------------------------------------------------------------------------|------------------|------------------|
| Cash flows from/(used in) investing activities                           |                  |                  |
| Payments for investments (-)                                             | (453,736)        | (345,539)        |
| Group companies and associates                                           | (10,128)         | (13,290)         |
| Property, plant and equipment, intangible assets and investment property | (443,608)        | (332,249)        |
| Other financial assets                                                   | -                | -                |
| Proceeds from disposals (+)                                              | -                | -                |
| Group companies and associates                                           | -                | -                |
| <b>Cash flows from/(used in) investing activities</b>                    | <b>(453,736)</b> | <b>(345,539)</b> |
| Cash flows from/(used in) financing activities                           |                  |                  |
| Proceeds from and payments for equity instruments                        | 25               | 175,796          |
| Issue of equity instruments                                              | -                | -                |
| Grants, donations and bequests received                                  | 25               | 175,796          |
| Europe                                                                   | 24               | 175,785          |
| Others                                                                   | -                | 11               |
| Proceeds from and payments for financial liability instruments           | 404,619          | 1,402,100        |
| Issue                                                                    | 1,914,399        | 1,504,998        |
| Bonds and other marketable securities                                    | 1,500,000        | 1,500,000        |
| Loans and borrowings (+)                                                 | 75,000           | -                |
| Other payables (+)                                                       | 339,399          | 4,998            |
| Europe                                                                   | -                | -                |
| A.G.E                                                                    | 2,499            | 4,998            |
| Reciprocal debts Adif/Adif AV                                            | 336,900          | -                |
| Others                                                                   | -                | -                |
| Redemption and repayment of                                              | (1,509,780)      | (102,898)        |
| Bonds and other marketable securities (-)                                | (1,000,000)      | -                |
| Loans and borrowings (-)                                                 | (172,753)        | (101,086)        |
| Other payables (-)                                                       | (337,027)        | (1,812)          |
| Europe                                                                   | (127)            | (1,812)          |
| Reciprocal debts Adif/Adif AV                                            | (336,900)        | -                |
| Others                                                                   | -                | -                |
| <b>Cash flows from/(used in) financing activities</b>                    | <b>404,644</b>   | <b>1,577,896</b> |
| <b>Net increase in cash and cash equivalents</b>                         | <b>(108,875)</b> | <b>1,346,109</b> |
| Cash and cash equivalents at beginning of year                           | 741,116          | 146,179          |
| Cash and cash equivalents at 31 December of year end                     | 632,241          | 1,492,288        |



## Notes to the Interim Financial Statements

31 March 2025

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ENTIDAD PÚBLICA EMPRESARIAL  
ADIF – Alta Velocidad

Interim Financial Statements  
31 March 2025

## 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.



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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:



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- 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         | 150,000               |
| - For fare reduction compensation       | 17,40,453A,444    | 50,000           | 40,000         | 30,000         | 20,000         | 10,000         | 150,000               |
| Capital transfer (Chapter VII)          |                   | 1,284,337        | 630,873        | 239,213        | -              | -              | 2,154,423             |
| - The Recovery and Resilience Facility  | 17,50,20,450S,746 | 1,284,337        | 630,873        | 239,213        | -              | -              | 2,154,423             |
| Equity contributions (Chapter VIII)     | 17,40,453A,871    | 466,174          | 311,574        | 311,574        | 311,574        | 311,574        | 1,712,470             |
| <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.

With regard to 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 and its definitive report on 18 March 2024, noting no differences with the proposed figures. On 17 April 2024, the Agreement Monitoring Committee approved the 2022 settlement relating to Adif Alta Velocidad.

On 23 January 2025, the IGAE issued a final report on the settlement of the AGE's contributions to ADIF AV for 2023, pending approval by the Agreement Monitoring Committee. As a result of the IGAE's settlement report, no differences with the balances recorded at the close of the year under settlement have been disclosed.

The situation at the closing of 31 March 2025 and 31 December 2024 of the items referred to in the aforementioned Agreement and recorded in these financial statements is shown below:

|                                 | Balance at 31/03/2025 (Thousands of euros) |                                    |                     |                 |                      |                       |                                      |
|---------------------------------|--------------------------------------------|------------------------------------|---------------------|-----------------|----------------------|-----------------------|--------------------------------------|
|                                 | 31/03/2025                                 | 2024                               | 2023                | 2022            | 2021                 | Balance at 31/03/2025 |                                      |
| 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 | 29,659                                     | 103,960                            | 95,348              | 66,105          | 40,836               | 335,908               | 142,499                              |
| - Equity Contribution           | -                                          | 311,574                            | 311,574             | 311,574         | 466,174              | 1,400,896             | 1,400,896                            |
| <b>Total AGE contributions</b>  | <b>29,659</b>                              | <b>415,534</b>                     | <b>406,922</b>      | <b>377,679</b>  | <b>507,010</b>       | <b>1,736,804</b>      | <b>1,543,395</b>                     |

The situation as of 31 December 2024 was as follows:

|                                 | Balance at 31/12/2024 (Thousands of euros) |                                    |                     |                 |                      |                       |                                      |
|---------------------------------|--------------------------------------------|------------------------------------|---------------------|-----------------|----------------------|-----------------------|--------------------------------------|
|                                 | 31/12/2024                                 | 2023                               | 2022                | 2021            | Balance 31/12/2024   |                       |                                      |
| 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 | 103,960                                    | 95,348                             | 66,105              | 40,836          | 306,249              | 140,000               | 166,249                              |
| - Equity Contribution           | 311,574                                    | 311,574                            | 311,574             | 466,174         | 1,400,896            | 1,400,896             | -                                    |
| <b>Total AGE contributions</b>  | <b>415,534</b>                             | <b>406,922</b>                     | <b>377,679</b>      | <b>507,010</b>  | <b>1,707,145</b>     | <b>1,540,896</b>      | <b>166,249</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).



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- 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.

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.
  - The Council of Ministers, in its resolutions of 27 June 2014, approved the transfer from ADIF to ADIF AV of the ownership of the conventional gauge section Bobadilla-Granada, the Loja station and various conventional gauge sections linking the cities of Plasencia, Cáceres, Mérida and Badajoz:

It is agreed that the aforementioned transfer will be carried out free of charge as they are assets assigned to the performance of a railway infrastructure management activity and that they will be valued at the book value at which the assets being transferred were recorded in ADIF, recognising their gross cost and accumulated depreciation up to the date of transfer. The net book value of the assets transferred to ADIF AV in June 2014 amounted to 71,321 thousand euros.



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- 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. In the case of the transfer to Adif of the La Encina-Xátiva section, in February of 2018, the Council of Ministers agreed that ADIF AV should replace to ADIF the necessary facilities to allow the continuity of conventional rail traffic connecting these towns. In this way, ADIF AV has assumed as costs of the infrastructure of its ownership, the replacement costs for the necessary actions to put into operation in the year 2023 an alternative conventional gauge route. On 23 December 2023, ADIF AV handed over to ADIF the work carried out to date for 263 million euros, which was put into operation in that year.
- 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 31/2022 of 23 December on the General State Budget for 2023 appropriates a capital 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 2023. An authorization for a net increase in indebtedness of 1,191,449 thousand euros is also established.
- In 2024 and 2025, by virtue of Article 134.4 of Title VII of the Spanish Constitution, the General State Budget for 2023 has been extended.



## 1.e) Charges and fees

The 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, among others, 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 railway infrastructure access charging.

Article 23 of the LSF, amended by Article 1.19 of Law 26/2022 of December 19, 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.

In Title VI, the LSF regulates the economic and tax regime of the railway sector, trying to achieve a balance between the economic viability of the system and the promotion of railway transport. The aim is to encourage the improvement of the operation of the network, the reduction of disturbances, the optimization of the use of the infrastructure and the reduction of the costs of its provision.

Likewise, the approval of Law 26/2022, of December 19, which amends Law 38/2015, of 29 September, on the Railway Sector, introduced modifications 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.

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

In this regard, the European Commission, in its Letter of Formal Notice of 17 May 2018 and in its Reasoned Opinion of 10 October 2019, included, among the doubtful aspects in the correct transposition of the provisions of Directive 2012/34/EU of the Parliament and of the Council of 21 November 2012 establishing a single European railway area, the determination of the fees through the General State Budget Law, insofar as it limits the principle of management independence of the infrastructure managers, making it impossible for them to set or modify during the year the amount of the charges for the provision of the infrastructures, preventing, in short, the use of the charges as a management tool to make an optimal and efficient use of their network.

In order to remedy this situation, Law 26/2022, of December 19, amending Law 38/2015, of September 29, of the Railway Sector, substantially transformed the determination of railway fees, thus adapting the regulation to the principle of



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management independence of infrastructure managers arising from Article 4 of the aforementioned Directive 2012/34/EU, establishing that its determination, which will be carried out by the rail infrastructure managers following the provisions of Article 100 of Law 38/2015, of September 29th, of the Railway Sector, will be approved by means of a Regulation approved by its Board of Directors which must be published in the “Official State Gazette” and incorporated to the Network Statement.

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

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

On 30 September 2024, the Board of Directors of ADIF-Alta Velocidad approved the first Regulation for determining railway fees, published in the Official State Gazette on 28 October 2024, which came into force on 1 November 2024. This Regulation for the determination of railway fees, in accordance with Article 100.1, second paragraph, of Law 38/2015, of 29 September, on the Railway Sector, establishes that it must proceed, on an annual basis, to the revision “of the amount of fees, additions, surcharges and other elements of the fee system”.

Therefore, during 2024, the amounts of railroad fees, additions, surcharges and other elements of the System of Fees were established and accrued through two different legal regimes:

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

The amounts of railway fees are accrued in accordance with the First Transitional Provision of Law 26/2022, “Provisional application of the fees in force and suspension of the entry into force of the modification of certain penalties”, where it is established that *“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 official approval and publication of the values obtained in accordance with the system established therein”*.



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

On the other hand, these unitary amounts paid by the Railway Companies and Operators for the railway fees provided for in Article 86 of this 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, those that will have to be paid by the Railway Companies and Operators. This Eighth Transitory Provision has been in force during the aforementioned period, as the tariffs of Article 86 have not been modified.

The Ministry of Transport and Sustainable Mobility will 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 provided for in Article 86 and those actually paid by Railway Companies and Operators as a result of the settlements issued with the unit amounts established in the Eighth Transitional Provision of Law 31/2022, of December 23, of the General State Budget for the year 2023.

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

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

Titles II and III of the Regulation for the determination of railway fees establish the amounts and the manner of determination of the “fees for minimum access to railway lines forming part of the General Interest Railway Network and for access to infrastructures connecting with service facilities” and of the “fees for the use of service facilities owned and managed exclusively by the General Infrastructure Managers”, respectively, regulated in Articles 97 and 98 of Law 38/2015, of September 29, on the Railway Sector. The articles of said titles distinguish the modalities of each of the railway charges and, in turn, surcharges, additions and bonuses are included.

Likewise, in the first transitory provision of this regulation, the reduced rates applicable to Railway Companies and Operators are determined, all with the aim of promoting railway fees as a dynamic instrument of the liberalization process that the railway sector is undergoing.



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The Ministry of Transport and Sustainable Mobility will continue to compensate railway infrastructure managers for the difference between the fees that these entities should have received through the application of the unit amounts provided for in the Regulation for determining ADIF-Alta Velocidad railway fees, in its articles, and those actually paid by Railway Companies and Operators as a result of the settlements issued with the unit amounts established in the First Transitional Provision of said Regulation.

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

Likewise, 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 system of charges and, in accordance with Article 97.6.1° of the Rail Sector Act, temporary bonuses have been established to encourage the growth of rail transport, with the purpose of encouraging the efficient operation of the railway network and promoting new rail transport services, for annual traffic increases, according to the type of line and type of service.

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, in order to establish the fees to be bonused, the fees applied to each section of the infrastructure that is 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 establishing equivalent services or transactions, the differential treatment not being justified. In this way, it can be verified in the formula, that the calculation of the bonus transfers the collection of the surcharges of each railway company according to the number of seats km. that have been settled (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 trains that have run in single unit compositions).

#### **Changes introduced in the Regulation on the determination of railway tariffs.**

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



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

In this sense, the different articles refer to the way of calculating the charges, as well as the applicable tariffs in each of them, thus developing the points provided in Law 38/2015, of 29 September, on the Railway Sector, with respect to the principle of reservation of law that affects the non-tax public economic benefits.

In relation to the method of calculating the charges and the fares applicable to each of them, it should be noted that the 'types of passenger service' and, specifically, VL2 passenger services, are modified and redefined.

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

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

In addition, the infrastructure manager ADIF-Alta Velocidad, incorporates two temporary measures to this Regulation:

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

These temporary measures have a twofold objective: on the one hand, to promote competition on the part of passenger railway companies awarded Framework Agreements for the reservation of railway network capacity and, also, new passenger railway companies that wish to join the process of railway liberalisation in our country, This favours an increase in the supply of seats and allows for a reduction in the price of tickets for journeys made by rail users and, on the other hand, the



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improvement of the financial result of the railway companies' traffic operations by means of a rebate on the fees for the use of the infrastructure.

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

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

The first transitional provision, in accordance with the provisions of the 'Agreement between the General State Administration and ADIF-Alta Velocidad, for the economic sustainability of rail infrastructure that make up its network, during the period 2021-2025' dated 26 July 2021 (published in the Official State Gazette No. 185 dated 4 August 2021) referred to above, determines the reduced fares that apply to applicants, after compensation by the General State Administration, of the fare reductions. The aim of all this is to boost rail fares as an instrument to boost the liberalisation process that the rail sector is undergoing.

In turn, the Second Transitional Provision clarifies the regime applicable to the charges accrued from the approval of the regulation until its entry into force.

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

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

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

Likewise, the approval of Law 26/2022, of 19 December, which amends Law 38/2015, of 29 September, on the Rail Sector, has introduced changes in the wording of its CHAPTER II, Railway fees and prices derived from the use of railway infrastructure



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and service facilities, where the use of service facilities whose management is reserved exclusively to the general infrastructure managers, in the following modalities, constitutes the factual assumption of the fees referred to in this article:

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

These charges do not include the supply of electricity, water, diesel, telephone or any other supply or service, being at the expense of the customer the expenses for consumption or supplies provided or rendered by the Rail Infrastructure Manager.

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

| LEY LSF ANTIGUA |                                                                                                                                                                                          |   | LEY LSF NUEVA |                                                                                                                                                      |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| A               | Canon por utilización de estaciones de transporte de viajeros                                                                                                                            | ⇒ | A             | Canon por utilización de estaciones de transporte de viajeros                                                                                        |
| B               | Canon por paso de cambiadores de ancho                                                                                                                                                   | ⇒ | DESAPARECE    |                                                                                                                                                      |
| C1              | Canon por utilización de vías con andén en estaciones para estacionamiento de trenes para servicios comerciales de viajeros                                                              | ⇒ | B2            | Canon por utilización de vías en estaciones de viajeros como vías de apartado                                                                        |
| C2              | Canon por utilización de vías con andén en estaciones para estacionamiento de trenes para otras operaciones                                                                              | ⇒ | B3            | Canon por utilización de vías en estaciones de viajeros para la realización de determinadas operaciones                                              |
| D               | Canon por utilización de vías en otras instalaciones de servicio: de apartado, de formación de trenes y maniobras, de mantenimiento, de lavado y limpieza, de suministro de combustible. | ⇒ | B1            | Canon por utilización de vías de apartado, de formación de trenes y maniobras, de mantenimiento, de lavado y limpieza y de suministro de combustible |
| E               | Canon por utilización de puntos de carga para mercancías                                                                                                                                 | ⇒ | C             | Canon por utilización de puntos de carga titularidad de los administradores generales de infraestructura                                             |

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

The costs directly attributable to the rail service provided are the following:

- a) The costs of the capacity allocation process, traffic management, traffic safety and replacement of safety and traffic control facilities (recoverable under mode A).



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- b) the costs of maintenance and upkeep of railway infrastructure (recoverable under mode B); and
- c) the costs of maintenance and upkeep of electrification installations and their replacement costs (recoverable under mode C).

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

## 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 31 March 2025 and the results of its operations, changes in the net equity and cash flows for the period from 1 January 2025 to 31 March 2025.

ADIF-AV presents the Annual Accounts 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 2022, 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.

The Entity has also taken into account, in preparing these financial statements, the opinion of the IGAE in relation to accounting policies expressed in responses to questions posed by ADIF, ADIF-AV or the National Audit Office as stipulated in Law 47/2003 of 26 November. 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 three-month period ended 31 March 2024 for each of the items in 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 three-month period ended 31 March 2024, those for the previous year, which formed part of the annual accounts for 2024 approved by the Board of Directors of ADIF AV on 28 March 2025.

In addition to the figures for the three-month period ended 31 March 2025, the Entity's management presents for comparative purposes in the profit and loss account and cash flow statement the figures for the previous three-month period ended 31 March 2024, which were included in the profit and loss account for 2024 and the cash flow statements for 2024 included in the annual accounts for the year ended 31 December 2024.

## 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.



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## 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 monitoring, etc., which are directly related to this infrastructure; the cost of complementary studies and reports necessary for the planning and design of the lines; the work carried out on fixed assets and the amount of non-deductible input VAT. Also included in the cost of construction are the costs of replacing the services affected by the construction work when decisions on the layout of infrastructure make it necessary to affect 'assets' owned by another Entity, such as electrical installations, water or railway infrastructure owned by another Entity. The best estimate available at the reporting 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 relate, among other items, to differences in the measurement of construction work and claims for costs associated with increases in construction periods over those initially planned, is also included as an increase in the cost of the infrastructure.
- 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



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corresponding rectifying minutes are signed or the aforementioned provisions are modified.

- 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.



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- 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 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.



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- ***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:

|                                                       | Years |
|-------------------------------------------------------|-------|
| <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:

|                                                     | Years   |
|-----------------------------------------------------|---------|
| <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-



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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.

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 - Sevilla Santa Justa - Málaga María Zambrano - Granada.



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- 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.

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



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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.
- 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



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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.

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.



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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 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.



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**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 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.



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***Classification and valuation***

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

- ***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.



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- 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
  - 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.



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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 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



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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.

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.



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- 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 amounts collected in advance, and balances relating to grants awarded and receivable, for which all the conditions listed in the preceding paragraph have not yet been met, in the 'Payables transformable into grants' account under Other financial liabilities in the balance sheet.

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.



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### 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 Interim Financial Statements, provided that it is more likely than not that the obligation will require settlement.

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.

The Entity records as provisions for liabilities and charges the best estimate available at each year-end of the future cash flows that will have to be assumed as a result of the commitments assumed with Crea Madrid Nuevo Norte, S.A. (hereinafter



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CREAMNNN) in 2024 in the deed for the sale of land linked to the Chamartín Operation (see note 10.b.3).

### 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.

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.l) 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.



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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.

(iv) Offset and classification

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 the Chamartín Operation 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.



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## 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 31 March 2025 and full year 2024 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.



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- 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).
- 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 31 December 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 |                |
|---------------------------------------------------|--------------------|----------------|
|                                                   | 31/03/2025         | 31/12/2024     |
| 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> |



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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 annual accounts.

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 Annual Accounts, the Entity and Valencia 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.

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 SEITTSA 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 SEITTSA. Below is a summary, in thousands of euros, of the situation at 31 March 2025 and at 31 December 2024 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 |                |
|--------------------------------|--------------------------------------------------------------------------------------------------|----------------|
|                                | 31/03/2025                                                                                       | 31/12/2024     |
| 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 31 March 2025 and at 31 December 2024 of the Entity's property, plant and equipment by high speed network line:

31/03/2025 Thousands of Euros

|                                             | Land and natural resources | Buildings and other constructions | Track and other technical installations | Transport elements | Other property, plant and equipment | Total             |
|---------------------------------------------|----------------------------|-----------------------------------|-----------------------------------------|--------------------|-------------------------------------|-------------------|
| Madrid-Barcelona-Figueras                   | 784,404                    | 664,021                           | 10,512,085                              | -                  | 14,760                              | <b>11,975,270</b> |
| Corredor Mediterráneo                       | 52,844                     | 25,300                            | 1,201,792                               | -                  | 137                                 | <b>1,280,073</b>  |
| Madrid-Levante                              | 978,083                    | 241,406                           | 8,638,369                               | -                  | 1637                                | <b>9,859,495</b>  |
| Madrid-Sevilla y ramal a Toledo             | 80,181                     | 456,373                           | 2,576,815                               | -                  | 8,576                               | <b>3,121,945</b>  |
| Córdoba-Málaga                              | 118,185                    | 67,930                            | 2,312,155                               | -                  | 1356                                | <b>2,499,626</b>  |
| Antequera-Granada                           | 69,013                     | 43,080                            | 1,311,966                               | -                  | 164                                 | <b>1,424,223</b>  |
| Madrid-Valladolid – Burgos                  | 90,549                     | 99,377                            | 4,811,192                               | -                  | 3315                                | <b>5,004,433</b>  |
| Bif Venta de Baños – León - Asturias        | 84,166                     | 39,604                            | 4,206,322                               | -                  | 281                                 | <b>4,330,373</b>  |
| Olmedo – Zamora – Orense                    | 84,718                     | 56,224                            | 3,853,904                               | -                  | 328                                 | <b>3,995,174</b>  |
| Eje Atlántico Vigo - Santiago de Compostela | 124,965                    | 67,135                            | 1,912,117                               | -                  | 513                                 | <b>2,104,730</b>  |
| Plasencia-Cáceres-Mérida-Badajoz            | 58,392                     | 20,545                            | 1,486,596                               | -                  | 57                                  | <b>1,565,590</b>  |
| Others                                      | 243,779                    | 26,204                            | 516,070                                 | 102,470            | 10,987                              | <b>899,510</b>    |
|                                             | <b>2,769,279</b>           | <b>1,807,199</b>                  | <b>43,339,383</b>                       | <b>102,470</b>     | <b>42,111</b>                       | <b>48,060,442</b> |



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31/12/2024 Thousands of Euros

|                                             | Land and natural resources | Buildings and other constructions | Track and other technical installations | Transport elements | Other property, plant and equipment | Total             |
|---------------------------------------------|----------------------------|-----------------------------------|-----------------------------------------|--------------------|-------------------------------------|-------------------|
| Madrid-Barcelona-Figueras                   | 784,540                    | 663,871                           | 10,501,650                              | -                  | 14,474                              | <b>11,964,535</b> |
| Corredor Mediterráneo                       | 52,846                     | 25,281                            | 1,201,635                               | -                  | 137                                 | <b>1,279,899</b>  |
| Madrid-Levante                              | 979,356                    | 241,067                           | 8,614,169                               | -                  | 1620                                | <b>9,836,212</b>  |
| Madrid-Sevilla y ramal a Toledo             | 80,123                     | 454,211                           | 2,576,209                               | -                  | 8,375                               | <b>3,118,918</b>  |
| Córdoba-Málaga                              | 118,191                    | 67,833                            | 2,312,062                               | -                  | 1286                                | <b>2,499,372</b>  |
| Antequera-Granada                           | 68,099                     | 43,042                            | 1,296,194                               | -                  | 164                                 | <b>1,407,499</b>  |
| Madrid-Valladolid – Burgos                  | 90,546                     | 99,358                            | 4,814,417                               | -                  | 3223                                | <b>5,007,544</b>  |
| Bif Venta de Baños – León - Asturias        | 84,188                     | 39,566                            | 4,199,174                               | -                  | 270                                 | <b>4,323,198</b>  |
| Olmedo – Zamora – Orense                    | 84,910                     | 55,712                            | 3,839,187                               | -                  | 320                                 | <b>3,980,129</b>  |
| Eje Atlántico Vigo - Santiago de Compostela | 124,963                    | 67,057                            | 1,912,117                               | -                  | 492                                 | <b>2,104,629</b>  |
| Plasencia-Cáceres-Mérida-Badajoz            | 58,719                     | 20,469                            | 1,480,493                               | -                  | 57                                  | <b>1,559,738</b>  |
| Others                                      | 242,642                    | 24,241                            | 516,035                                 | 102,470            | 10,987                              | <b>896,375</b>    |
|                                             | <b>2,769,123</b>           | <b>1,801,708</b>                  | <b>43,263,342</b>                       | <b>102,470</b>     | <b>41,405</b>                       | <b>47,978,048</b> |

### 4.b) Work in progress

Work in progress at 31 March 2025 and 31 December 2024 is detailed in the table below:



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|                                                                                  | Thousands of Euros |                  |
|----------------------------------------------------------------------------------|--------------------|------------------|
|                                                                                  | 31/03/2025         | 31/12/2024       |
| Madrid - Zaragoza - Barcelona - Figueras                                         | 631,695            | 645,876          |
| Zaragoza - Pamplona, Tramo Castejón -<br>Comarca de Pamplona                     | 317,391            | 295,272          |
| Madrid - Castilla la Mancha - Com. Valenciana -<br>Región de Murcia              | 1,140,359          | 1,109,979        |
| Corredor Mediterráneo de AV                                                      | 266,584            | 253,913          |
| Enlace Corredor Mediterráneo, Área Tarragona                                     | 178,064            | 161,508          |
| L.A.V. Pulpí - Murcia                                                            | 716,318            | 648,221          |
| L.A.V. Murcia - Almería                                                          | 1,126,892          | 1,087,723        |
| Córdoba - Málaga                                                                 | 22,720             | 21,585           |
| L.A.V. Antequera - Granada                                                       | 118,781            | 115,462          |
| L.A.V. Madrid - Cáceres, tramo Navalmoral de la Mata -<br>Cáceres                | 372,671            | 357,792          |
| L.A.V. Madrid - Extremadura - F. portuguesa,<br>tramo Cáceres - Mérida - Badajoz | 175,920            | 166,221          |
| Madrid - Segovia - Valladolid                                                    | 3,008              | 2,523            |
| Valladolid - Burgos - Vitoria                                                    | 135,576            | 133,396          |
| L.A.V. País Vasco                                                                | 2,342,300          | 2,290,532        |
| Palencia - León                                                                  | 159,546            | 152,415          |
| L.A.V. León - Asturias                                                           | 129,275            | 134,158          |
| L.A.V. Galicia (Olmedo - Lubián)                                                 | 40,551             | 39,606           |
| L.A.V. Galicia (Lubián - Ourense)                                                | 244,729            | 235,652          |
| Eje Atlántico de Alta Velocidad                                                  | 61,777             | 56,556           |
| Madrid Atocha - Madrid Chamartín                                                 | 41,278             | 36,851           |
| Expansion of the Atocha Station complex                                          | 51,282             | 46,344           |
| Other High Speed investments                                                     | 47,002             | 98,040           |
| Investments in asset replacement and improvement                                 | 614,916            | 543,124          |
| Palencia - Santander                                                             | 181,698            | 166,111          |
| Adaptation of Chamartín station to the High Speed Railway                        | 299,730            | 280,781          |
| <b>TOTAL</b>                                                                     | <b>9,420,063</b>   | <b>9,079,641</b> |

The balances of "Work in Progress" at 31 March 2025 and 31 December 2024 include 271,764 thousand euros and 270,564 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 31 March 2025 and 31 December 2024:



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|                                                   | Thousands of Euros |               |
|---------------------------------------------------|--------------------|---------------|
|                                                   | 31/03/2025         | 31/12/2024    |
| 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.

On 25 May 2018, ADIF AV received from ADIF the conventional gauge section of the RFIG between La Encina and Játiva so that ADIF AV could adapt it to international gauge and integrate it into the network it owns, in accordance with the Council of Ministers Agreement of 23 February 2018.

Based on the aforementioned Council of Ministers Agreement, on 23 December 2023 ADIF AV handed over to ADIF the actions that the latter had undertaken to carry out on a conventional gauge track owned by ADIF and which at the time of the agreement was out of railway use for the value executed to date, which amounted to 263,382 thousand euros. As indicated in notes 1.d and 3.b and in the aforementioned Council of Ministers agreement, ADIF AV considers this replacement to be a necessary cost for the execution of the construction of the Madrid-Castilla-La Mancha-Comunidad Valenciana-Región de Murcia High Speed Line.

On 21 March 2025, the Director of the National Audit Office (ONA) sent an enquiry to the Director of the National Accounting Office (ONC) regarding the accounting operations recorded by ADIF and ADIF AV derived from the aforementioned Council of Ministers Agreement. According to the aforementioned reply, the record made by ADIF AV is a reasonable interpretation of the operations carried out. However, taking into account that the economic reality of this specific transaction is a transfer of infrastructure between two dependent entities ordered by the parent company (AGE) and formalised in a Council of Ministers agreement, the ONC proposes that it be treated as a corporate transaction as provided for in accounting and valuation standard 18.2 of the current General Accounting Plan. In this regard, the response states that when ADIF AV handed over the conventional network infrastructure to ADIF in 2023, it should record a reduction or charge to the asset contribution account and derecognise the infrastructure handed over to ADIF at book value. The Entity has considered preparing these financial statements for 2024 taking into account this



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new assessment made by the ONC and has therefore reduced its asset contributions received from the National Government by 263,382 thousand euros, reducing the value of the work in progress at 31 December 2024 by the same amount (see note 8.a).

In addition, as indicated in the infrastructure handover agreement signed in 2023, ADIF AV is currently executing the assembly and installation of safety and signalling systems on the conventional section owned by ADIF, Xàtiva-Valencia, the technological adaptation of which is necessary to unify the rail traffic control systems with the replacement sections. ADIF-Alta Velocidad will deliver to ADIF the actions indicated above that will be treated according to the response of the ONC in accordance with the Agreement of the Council of Ministers of February 2018. At the date of preparation of these financial statements, the best available estimate of the aforementioned facilities to be delivered by ADIF AV amounts to 57,430 thousand euros.

On 30 January 2025, ADIF AV and ADIF signed a deed of handover of railway infrastructures following approval by their respective Boards of Directors, whereby ADIF formalises the reception of the works carried out by ADIF AV on the Sant Andreu Comtal suburban railway station and the conventional gauge railway infrastructure on part of the Barcelona-Mataró and Barcelona-Granollers lines as they pass through the aforementioned station. The agreement includes ADIF's obligation to pay ADIF AV for the station works to the value of 27 million euros (figure excluding VAT), as well as ADIF AV's obligation to deliver the works related to the aforementioned railway infrastructure without consideration, as it is considered a necessary replacement cost for the remodelling works on international gauge and the reorganisation of the railway area at Sagrera station, which is owned by ADIF AV.

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 31 March 2025, the Entity has firm commitments with third parties to make future investments of 5,106,043 thousand euros, excluding VAT. At year end 2024, the Company had firm commitments with third parties to make future investments of 5,225,670 thousand euros, excluding VAT.

#### 4.c) Capitalised borrowing costs

During the first quarter of 2025, the Entity has capitalized a total amount of 24,307 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



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railway lines. Of this amount, a total of 3,578 thousand euros corresponded to the Levante/Murcia line; 10,627 thousand euros reflected the cost of the high-speed railway network in the Basque Country, known as the "Basque Y"; 85 thousand euros represented the cost of the Valladolid-Vitoria section of the Madrid-Basque Country/French border high-speed railway line, 2,194 thousand for the railway connection between Madrid Atocha station and Madrid Chamartín station, 2,416 thousand reflected the cost of the Almería-Región de Murcia section, 642 thousand for the Madrid-Extremadura line and 245 thousand represented the cost of the high-speed railway network in Galicia.

During 2024, the Entity has capitalized a total amount of 83,129 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 14,090 thousand euros corresponded to the Levante/Murcia line; 30,194 thousand euros reflected the cost of the high-speed railway network in the Basque Country, known as the "Basque Y"; 353 thousand euros represented the cost of the Valladolid-Vitoria section of the Madrid-Basque Country/French border high-speed railway line, 8,529 thousand for the railway connection between Madrid Atocha station and Madrid Chamartín station, 9,016 thousand reflected the cost of the Almería-Región de Murcia section, 2,546 thousand for the Madrid-Extremadura line and 779 thousand 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 31 March 2025 and 31 December 2024 are as follows:

|                               | Thousands of Euros |                  |
|-------------------------------|--------------------|------------------|
|                               | 31/03/2025         | 31/12/2024       |
| Intangible assets             | 11,093             | 12,522           |
| Property, plant and equipment | 1,048,162          | 1,050,197        |
| Investment property           | 155                | 103              |
| <b>TOTAL</b>                  | <b>1,059,410</b>   | <b>1,062,822</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).



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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 31 March 2025 and 31 December 2024 are as follows:

| 31/03/2025 Thousands of Euros              |                |                          |               |
|--------------------------------------------|----------------|--------------------------|---------------|
|                                            | Cost           | Accumulated amortisation | Total         |
| Operating intangible assets                |                |                          |               |
| Computer software                          | 9,090          | (7,821)                  | 1,269         |
| Rights of use space RENFE 2015             | 50,831         | (6,269)                  | 44,562        |
| Rights of use Torreones Atocha RENFE 2020  | 19,195         | (2,719)                  | 16,476        |
| Research and development expenses          | 19,032         | (10,521)                 | 8,511         |
| Other intangible assets                    | 7,111          | (6,862)                  | 249           |
| <b>Total operating intangible assets</b>   | <b>105,259</b> | <b>(34,192)</b>          | <b>71,067</b> |
| Intangible assets in progress              |                |                          |               |
| Computer software                          | 2,033          | -                        | 2,033         |
| Research and development expenses          | 324            | -                        | 324           |
| Other intangible assets                    | 318            | -                        | 318           |
| <b>Total intangible assets in progress</b> | <b>2,675</b>   | <b>-</b>                 | <b>2,675</b>  |
| <b>Total intangible assets</b>             | <b>107,934</b> | <b>(34,192)</b>          | <b>73,742</b> |
| 31/12/2024 Thousands of Euros              |                |                          |               |
|                                            | Cost           | Accumulated amortisation | Total         |
| Operating intangible assets                |                |                          |               |
| Computer software                          | 8,856          | (7,694)                  | 1,162         |
| Rights of use space RENFE 2015             | 50,831         | (6,100)                  | 44,731        |
| Rights of use Torreones Atocha RENFE 2020  | 19,195         | (2,559)                  | 16,636        |
| Research and development expenses          | 18,990         | (10,094)                 | 8,896         |
| Other intangible assets                    | 7,072          | (6,831)                  | 241           |
| <b>Total operating intangible assets</b>   | <b>104,944</b> | <b>(33,278)</b>          | <b>71,666</b> |
| Intangible assets in progress              |                |                          |               |
| Computer software                          | 2,032          | -                        | 2,032         |
| Research and development expenses          | 324            | -                        | 324           |
| Other intangible assets                    | 318            | -                        | 318           |
| <b>Total intangible assets in progress</b> | <b>2,674</b>   | <b>-</b>                 | <b>2,674</b>  |
| <b>Total intangible assets</b>             | <b>107,618</b> | <b>(33,278)</b>          | <b>74,340</b> |



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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 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.



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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, 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 11.b.2).

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<br>(euros) |
|--------------------------|----------|--------------------------|
| 15,887.49 m <sup>2</sup> | 10 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 the end of October 2024, a DANA (isolated depression at high levels) caused heavy rainfall in the Valencian Community, reaching almost 500 mm in less than 12 hours. On 5 November 2024, the Council of Ministers declared the area as 'Area seriously affected by a civil protection emergency'.

At Adif AV, the Madrid - Levante High Speed Line suffered significant damage in the Chiva and Torrent tunnels, affecting 2.99 km and 0.63 km sections respectively. These damages gave rise to the recording of write-offs for a gross value of 15,710 thousand euros and a net value of 12,288 thousand euros recorded as losses due to the removal of fixed assets. A total of income of 554 thousand euros has been recorded under the heading of Income applied for its intended purpose for this concept. The net effect on the profit and loss account was a loss of 11,734 thousand euros, offset by an operating income from the Insurance Compensation Consortium recorded in 2024 for the same amount.



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As regards reversible impairment, at 31 March 2025 and 31 December 2024 the Entity has assessed the existence of indications of impairment of the operating units comprising its property, plant and equipment, intangible assets and investment property. As a result of this analysis, it has been concluded that there are no indications of impairment in the operating units that make up the Entity's non-financial fixed assets, except for those indicated in Appendix I (see note 3.b)). (see note 3.b)).

### 4.h) Investment property

The breakdown at 31 March 2025 and 31 December 2024 is as follows:

| 31/03/2025 Thousands of Euros               |                |                          |                                            |                |
|---------------------------------------------|----------------|--------------------------|--------------------------------------------|----------------|
|                                             | Cost           | Accumulated depreciation | Provision for dep. real estate investments | Total          |
| Urban sites                                 | 19,858         | -                        | -                                          | 19,858         |
| Shopping centres at passenger rail stations | 211,041        | (40,987)                 | -                                          | 170,054        |
| Commercial car parks                        | 78,596         | (19,050)                 | -                                          | 59,546         |
| Buildings and hotels at intermodal stations | 61,683         | (23,720)                 | -                                          | 37,963         |
| Housing, premises and garages               | 228            | (226)                    | -                                          | 2              |
| Investment property in progress             | 13,692         | -                        | -                                          | 13,692         |
| <b>Total</b>                                | <b>385,098</b> | <b>(83,983)</b>          | <b>-</b>                                   | <b>301,115</b> |

  

| 31/12/2024 Thousands of Euros               |                |                          |                                            |                |
|---------------------------------------------|----------------|--------------------------|--------------------------------------------|----------------|
|                                             | Cost           | Accumulated depreciation | Provision for dep. real estate investments | Total          |
| Urban sites                                 | 19,730         | -                        | -                                          | 19,730         |
| Shopping centres at passenger rail stations | 210,927        | (39,926)                 | -                                          | 171,001        |
| Commercial car parks                        | 78,596         | (18,733)                 | -                                          | 59,863         |
| Buildings and hotels at intermodal stations | 61,683         | (23,452)                 | -                                          | 38,231         |
| Housing, premises and garages               | 228            | (226)                    | -                                          | 2              |
| Investment property in progress             | 13,691         | -                        | -                                          | 13,691         |
| <b>Total</b>                                | <b>384,855</b> | <b>(82,337)</b>          | <b>-</b>                                   | <b>302,518</b> |



#### 4.i) Results from the sale of fixed assets and others

In 2024, the sale of land and urban development rights owned by Adif AV, in the area surrounding Madrid-Chamartín Station, whose sale commitments were drawn up in 1993 and were adapted in 2018 through the signing of the revised text of the Contract signed on 28 December 2018 between the public business entity Administrador de Infraestructuras Ferroviarias (ADIF), the public business entity ADIF Alta Velocidad, the public business entity RENFE-Operadora, RENFE Ingeniería y Mantenimiento, SME, SA and CREA MADRID NUEVO NORTE, SA on the award of the preferential contract for the sale of land and urban development rights owned by ADIF, the public business entity ADIF Alta Velocidad, the public business entity RENFE-Operadora, RENFE Ingeniería y Mantenimiento, SME, SA, and CREA MADRID NUEVO NORTE, SA, on preferential allocation of the rights of the former in relation to the urban development of the Chamartín and Fuencarral Railway Precincts, in Madrid, hereinafter the contract.

This land disposal operation was formalised on 19 December 2024 with the execution of the deed of sale and mortgage deed jointly signed by ADIF, ADIF AV, Renfe Operadora, Renfe Ingeniería y Mantenimiento, S.M.E. S.A. and Crea Madrid Nuevo Norte, S.A. (hereinafter CREAMNN).

The deed of sale is an instrument of 'execution' of the aforementioned contract and through it Adif AV transfers in a single act all the assets and rights that make up its object and which correspond to land and urban development rights in the areas APE 05.31 Centro de Negocios, APSE 08.20 Malmea-San Roque- Tres Olivos, APE 08.21 Las Tablas Oeste and APR 05.10 Estación de Chamartín. The main aspects of the sale and purchase formalised in 2024 are as follows:

- In consideration for the delivery of all land and rights, Adif Alta Velocidad has the right to receive a monetary fee valued at 287,532 thousand euros (29.21% of the total monetary fee) and a fee in kind consisting of 29.21% of one or more developed plots with a buildable area of 100,000 square metres and residential urban use, which will be used for housing subject to a specific public protection regime.
- In 2024 the entity has recorded as advances for investment property the best available estimate of the price in kind to be received for the transfer of land amounting to 13,691 thousand euros.
- The purchaser may decide to substitute, in whole or in part, the price in kind for the delivery of a cash amount equivalent in value to the number of square metres for which the purchaser decides to apply this substitution mechanism. For these purposes, the value will be determined in accordance with the provisions of the sectoral legislation applicable in the Community of Madrid on the module or reference criterion for the calculation of land prices for subsidised housing that is in force at the time the price in kind is paid.



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- With regard to the monetary fee, the deed provides for a partial collection at the time of signing the deed amounting to 56,484 thousand euros (see note 6.a.2), an amount collected in 2012 and 2013 for a combined value of 6,874 thousand euros and a deferred collection over twenty years amounting to 224,174 thousand euros, which generates the right to collect interest of 3% on the amount pending payment, to be settled and collected on an annual basis (see note 6.a.2).
- The deed foresees the possibility for the debtor to bring forward the scheduled payments provided that the minimum amount of each prepayment exceeds 10 million euros and the number of prepayments per year is a maximum of four. The advance of these payments would result in the reduction of the last outstanding instalments of the payment schedule.

At the time of signing the deed, CREAMNN has paid Adif AV all the amounts relating to VAT payments charged on the invoices issued.

The estimated collection schedule for the cash price in ADIF AV at 31 December 2024 is shown in the following table:

| Data in thousands of euros |                         |
|----------------------------|-------------------------|
| Maturity<br>Year           | Principal<br>31/12/2024 |
| 2029                       | 20,066                  |
| 2030                       | 18,730                  |
| 2031                       | 18,601                  |
| 2032                       | 16,510                  |
| 2033                       | 16,036                  |
| 2034                       | 14,504                  |
| 2035                       | 13,894                  |
| 2036                       | 13,866                  |
| 2037                       | 13,833                  |
| 2038                       | 13,855                  |
| 2039                       | 13,863                  |
| 2040                       | 14,023                  |
| 2041                       | 13,882                  |
| 2042                       | 13,841                  |
| 2043                       | 4,335                   |
| 2044                       | 4,335                   |
|                            | <b>224,174</b>          |



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Regarding the partial payment to be received at the time of signing the deed, which for ADIF AV represents an amount of 56,484 thousand euros, the parties have agreed to establish a deposit in a temporarily unavailable “escrow account”. This account remains unavailable at 31 December 2024 and will continue to be unavailable until such time as the mortgages constituted as security for the deferred amount are registered in the respective property registries. At the date of formulation of these financial statements this process is progressing and it is expected to be available in a period of less than twelve months. The Entity has considered this deposit as a short-term financial asset amounting to 56,484 thousand euros and as a current financial liability amounting to 56,484 thousand euros (see notes 6.a.2 and 11.b).

- The Deed establishes as a cause for termination of the purchase and sale the non-compliance by one of the Parties of any essential obligation at its expense, which, in accordance with the provisions of the applicable legislation, must give rise to the termination of the purchase and sale that is the subject of this Deed. The consequences of the termination for breach shall be governed by the general rules provided for in the applicable civil legislation. The causes of termination contained in the deed do not constitute nor are they configured as an explicit resolutive condition in guarantee of the deferred price.
- A clause has also been included that establishes the possibility of regularizing the monetary price of the land transferred upwards or downwards in the event that the surface area transferred in the reparcelization processes or due to third party lawsuits on the ownership of the properties is less.

#### Commitments assumed by ADIF High Speed

##### 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



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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 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 APR 05.10.



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The commitments assumed by ADIF and ADIF Alta Velocidad in the aforementioned agreements were included in the deed of sale executed on 19 December 2024.

At the date of preparation of these financial statements, the best estimate of future development costs to be financed by ADIF AV under the commitments assumed amounts to 115,568 thousand euros. The Entity has recorded this estimate as costs associated with the land transferred in the deed of sale and has therefore recorded a provision for contingencies and expenses under non-current liabilities for the present value thereof, considering an average payment period of 7 years and a discount rate equivalent to the average rate of the Entity's debt (2.18% in 2024). The present value at 31 March 2025 of the best available estimate of the development costs to be assumed by the Entity amounts to 99,375 thousand euros (see Note 10.b.3).

On the other hand, and by virtue of the agreements adopted, ADIF AV also assumes the financing of the Advance Development Works corresponding to Piles A, C1 and C2 of the South Header Overlay, as well as the partial demolition of the Post Office Building, which were completed in 2023 and which, in turn, have been considered as costs associated with the sale of the land recorded in 2024, in the amount of 3,339 thousand euros.

#### Decontamination costs

Although the Entity has stated that the land included in the sold properties has not been administratively declared contaminated, nor has there been any declaration of specific contamination of groundwater that exists or flows beneath the aforementioned land, a probable risk has been estimated that the Entity will have to assume expenses related to possible decontamination actions, the current value of which as of 31 March 2025 and 31 December 2024, amounts to 3,623 thousand euros, which has been recorded under the heading Provisions for risks and expenses of non-current liabilities (see note 10.b.3). These costs have also been considered as necessary costs for the sale of the land registered in 2024.

In view of the foregoing, in 2024 ADIF AV recognized a positive accounting profit on the sale of the land relating to the Chamartín operation amounting to 186,670 thousand euros which, together with other fixed asset sales transactions, amounted to 188,401 thousand euros, which is recorded under "Gains or losses on disposal of fixed assets".



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## 5. Investments in Group Companies and Associates

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

The changes in the three month period ending 31 March 2025 and year 2024, in thousands of euros, in the accounts composing this caption are detailed in the accompanying tables:

| 31/03/2025 Thousands of Euros   |                                               |                          |                |              |
|---------------------------------|-----------------------------------------------|--------------------------|----------------|--------------|
|                                 | Investments in Group companies and associates | Uncalled equity holdings | Provisions     | Total        |
| Balance at 1 January 2025       | 10,026                                        | -                        | (2,049)        | 7,977        |
| Additions                       | -                                             | -                        | -              | -            |
| Withdrawals                     | (229)                                         | -                        | 228            | (1)          |
| <b>Balance at 31 March 2025</b> | <b>9,797</b>                                  | <b>-</b>                 | <b>(1,821)</b> | <b>7,976</b> |

| 31/12/2024 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                        | (229)                                         | -                        | 228            | (1)          |
| <b>Balance at 31 December 2024</b> | <b>9,797</b>                                  | <b>-</b>                 | <b>(1,821)</b> | <b>7,976</b> |

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

Within the shareholdings in associated companies, it is worth mentioning those corresponding to companies whose corporate purpose is the integration of the railroad in different cities.

The aforementioned companies were incorporated under the agreements entered into, mainly from 2002 onwards, between the Ministry of Public Works (currently the Ministry of Transport and Sustainable Mobility), the Public Business Entities attached to the Ministry with competencies in railway matters (ADIF, ADIF - High Speed and, in some cases, Renfe Operadora) and the local and regional administrations involved in each of the cities in which it was intended to develop a railroad integration project in the urban environment.

The share capital in these companies is distributed, in general, as follows: 50% corresponds to the General State Administration through the E.P.E. dependent on the Ministry of Transport and Sustainable Mobility, 25% to the Autonomous Administration and 25% to the Local Administration.



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This model was intended to unite, through the signing of agreements, the interests of all parties to achieve the integration of the railroad in various cities.

In recent years new agreements, protocols, agreements or addenda have been signed within the framework of different integration companies. Specifically, it is worth mentioning the following:

- Alicante (Sociedad Alta Velocidad Alicante Nodo del Transporte, S.A.):
  - o Modifying Addendum to the Agreement of May 7, 2003 for the Remodeling of the Arterial Railway Network of the city of Alicante (1/10/2019).
- Almería (Sociedad Almería Alta Velocidad, S.A.):
  - o Agreement between Adif, Adif - Alta Velocidad, the Regional Government of Andalusia and the City Council of Almería, for the execution and financing of the second phase of the railroad integration in the city of Almería (19/7/2023).
- Cartagena (Sociedad Cartagena Alta Velocidad, S.A.):
  - o Protocol between the Ministry of Transport, Mobility and Urban Agenda (currently MITMOS), the Government of the Region of Murcia, the City Council of Cartagena, Adif, Adif - Alta Velocidad and Sociedad Cartagena Alta Velocidad for the integration of the railroad in the city of Cartagena (17/3/2023). In development of this protocol, an agreement has been signed between the Company and Adif - Alta Velocidad for the drafting of the project (29/11/2024).
- Gijón (Sociedad Gijón al Norte, S.A.):
  - o Protocol between the Ministry of Transport, Mobility and Urban Agenda (currently MITMOS), the Principality of Asturias, the City Council of Gijón, Adif and Sociedad Gijón al Norte, to promote the integration of the railroad in the city of Gijón (4/5/2022).
- Murcia (Sociedad Murcia Alta Velocidad, S.A.):
  - o Amending Addendum to the Agreement signed on 22 June 2006 for the remodeling of the arterial railway network in the city of Murcia (17/5/2019).
- Valencia (Sociedad Valencia Parque Central Alta Velocidad 2003, S.A.)
  - o Cooperation agreement establishing the bases for the development of the integration of the railroad in the city of Valencia (9/4/2019)



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- o Agreement between the Generalitat Valenciana, the City Council of Valencia and Adif - AV for the execution and payment of the works “Canal de Acceso. Phase 3. Integration of the Railway in the city of Valencia”, its management and technical assistance (28/7/2022).
- Valladolid (Sociedad Valladolid Alta Velocidad 2003, S.A.):
  - o Agreement between Adif, Adif - Alta Velocidad, Renfe Operadora, Sociedad Valladolid Alta Velocidad 2003, SA, Junta de Castilla y León and Valladolid City Council, for the development of the works derived from the transformation of the railway arterial network of Valladolid (20/11/2017).
- Vitoria (Sociedad Alta Velocidad Vitoria – Gasteizko Abiadura Handia, S.A.):
  - o Protocol between the Ministry of Transport, Mobility and Urban Agenda (currently MITMOS), the Basque Government, the Provincial Council of Alava, the City Council of Vitoria - Gasteiz, Adif, Adif - AV and the Company to promote the arrival of the high-speed railway to Vitoria - Gasteiz and the integration of the railroad in the city (9/2/2022)

The estimate of the future impact on the Entity deriving from the signing 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 that have been set up.

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

Details of non-current loans to Group companies and associates at 31 March 2025 and 31 December 2024 are as follows:

| Concept                                                          | Thousands of Euros |                |
|------------------------------------------------------------------|--------------------|----------------|
|                                                                  | 31/03/2025         | 31/12/2024     |
| Zaragoza Alta Velocidad 2002, S.A.                               | 113,256            | 113,256        |
| Cartagena AVE, S.A.                                              | 2,443              | 2,443          |
| Murcia AVE, S.A.                                                 | 234,228            | 234,228        |
| Barcelona Sagrera AV, S.A.                                       | 67,870             | 67,870         |
| Valladolid Alta Velocidad, 2003, S.A.                            | 95,568             | 85,440         |
| Alta Velocidad Alicante Nodo del Transporte, S.A.                | 6,338              | 6,338          |
| Palencia Alta Velocidad, S.A.                                    | 610                | 610            |
| <b>Total non-current loans to Group companies and associates</b> | <b>520,313</b>     | <b>510,185</b> |
| Provision for impairment                                         | (27,624)           | (27,624)       |
|                                                                  | <b>492,689</b>     | <b>482,561</b> |



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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 31 March 2025 and 27,624 thousand euros as of 31 December 2024 correspond to loans granted to the company Zaragoza Alta Velocidad 2002, S,A and Palencia Alta Velocidad, S.A.

The situation at 31 March 2025 and 31 December 2024 in relation to loans granted to its long-term investees at nominal value is shown in the table below:

| Company                                           | Thousands of Euros |                |
|---------------------------------------------------|--------------------|----------------|
|                                                   | 31/03/2025         | 31/12/2024     |
| Zaragoza Alta Velocidad 2002, S.A.                | 143,535            | 143,535        |
| Cartagena Alta Velocidad, S.A.                    | 2,443              | 2,443          |
| Murcia Alta Velocidad, S.A.                       | 234,228            | 234,228        |
| Barcelona Sagrera Alta Velocitat S.A.             | 67,870             | 67,870         |
| Valladolid Alta Velocidad 2003 S.A.               | 95,568             | 85,440         |
| Alta Velocidad Alicante Nodo del Transporte, S.A. | 6,338              | 6,338          |
| Palencia Alta Velocidad, S.A.                     | 610                | 610            |
|                                                   | <b>550,592</b>     | <b>540,464</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



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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 EPEs 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 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 from January to March 2025 disbursements have been made for long-term participating loans of 10,128 thousand euros (10,128 thousand euros to Valladolid Alta Velocidad 2003, S.A.), the commitments for monetary contributions assumed by ADIF AV at 31 March 2025 are as follows:



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31 March 2025 - Thousands of Euros

| Company                                          | 2025          | 2026          | 2027          | 2028          | 2029          | Resto         | TOTAL          |
|--------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Alta Velocidad Alicante Nodo del Transporte, S.A | 4,380         | 4,380         | 4,380         | 144           | 432           | -             | 13,716         |
| Cartagena A.V, S.A.                              | 1,373         | 164           | -             | -             | 51,920        | 30,280        | 83,737         |
| Murcia Alta Velocidad, S.A.                      | 66,000        | 16,500        | 16,500        | 12,098        | -             | -             | 111,098        |
| Valladolid Alta Velocidad 2003, S.A.             | -             | 9,153         | 8,157         | 6,153         | 3,891         | 4,542         | 31,896         |
| <b>Total</b>                                     | <b>71,753</b> | <b>30,197</b> | <b>29,037</b> | <b>18,395</b> | <b>56,243</b> | <b>34,822</b> | <b>240,447</b> |

The commitments for monetary contributions assumed by ADIF AV at 31 December 2024 were as follows

31 December 2024 - Thousands of Euros

| Company                                          | 2025          | 2026          | 2027          | 2028          | 2029          | Rest          | TOTAL          |
|--------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Alta Velocidad Alicante Nodo del Transporte, S.A | 4,380         | 4,380         | 4,380         | 144           | 432           | -             | 13,716         |
| Cartagena A.V, S.A.                              | 1,373         | 164           | -             | -             | 51,920        | 30,280        | 83,737         |
| 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         | 3,891         | 4,542         | 42,024         |
| <b>Total</b>                                     | <b>81,881</b> | <b>30,197</b> | <b>29,037</b> | <b>18,395</b> | <b>56,243</b> | <b>34,822</b> | <b>250,575</b> |

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

The breakdown of the balance of this caption as of 31 March 2025 and 31 December 2024 is as follows:

| Concept                                            | Thousands of Euros |                |
|----------------------------------------------------|--------------------|----------------|
|                                                    | 31/03/2025         | 31/12/2024     |
| Short-term loans to group companies and associates | 331,178            | 331,178        |
| Loans for disposal of fixed assets                 | 47,846             | 47,846         |
| Other financial assets                             | (47,846)           | (47,846)       |
|                                                    | <b>331,178</b>     | <b>331,178</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 |                |
|-----------------------------------------------------------------|--------------------|----------------|
|                                                                 | 31/03/2025         | 31/12/2024     |
| Gijón al Norte, S.A.                                            | 12,739             | 12,739         |
| León Alta Velocidad, 2003, S.A.                                 | -                  | -              |
| Valladolid Alta Velocidad 2003, S.A.                            | 205,264            | 205,264        |
| 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              | 3,400          |
| <b>Total Short-term loans to Group companies and associates</b> | <b>331,178</b>     | <b>331,178</b> |



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## 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 31 March 2025 and 31 December 2024, is as follows:

|                                                       | 31/03/2025 Thousands of Euros         |                             |                                       |                             |
|-------------------------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|
|                                                       | Non-current                           |                             | Current                               |                             |
|                                                       | Financial assets<br>at amortized cost | Financial assets<br>at cost | Financial assets<br>at amortized cost | Financial assets<br>at cost |
| Equity instruments                                    | -                                     | 2,188                       | -                                     | -                           |
| Loans to companies                                    | 224,174                               | -                           | 59,724                                | -                           |
| Other financial assets                                | 877                                   | -                           | 56,484                                | -                           |
| Trade and other receivables                           | -                                     | -                           | 318,443                               | -                           |
| <b>Total</b>                                          | <b>225,051</b>                        | <b>2,188</b>                | <b>434,651</b>                        | <b>-</b>                    |
| <b>Total current and non-current financial assets</b> | <b>227,239</b>                        |                             | <b>434,651</b>                        |                             |
|                                                       |                                       |                             |                                       |                             |
|                                                       | 31/12/2024 Thousands of Euros         |                             |                                       |                             |
|                                                       | Non-current                           |                             | Current                               |                             |
|                                                       | Financial assets<br>at amortized cost | Financial assets<br>at cost | Financial assets<br>at amortized cost | Financial assets<br>at cost |
| Equity instruments                                    | -                                     | 2,188                       | -                                     | -                           |
| Loans to companies                                    | 224,174                               | -                           | 62,119                                | -                           |
| Other financial assets                                | 877                                   | -                           | 56,484                                | -                           |
| Trade and other receivables                           | -                                     | -                           | 332,621                               | -                           |
| <b>Total</b>                                          | <b>225,051</b>                        | <b>2,188</b>                | <b>451,224</b>                        | <b>-</b>                    |
| <b>Total current and non-current financial assets</b> | <b>227,239</b>                        |                             | <b>451,224</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 31 March 2025 and 31 December 2024 is as follows:



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|                                                                 | Thousands of Euros |                |                |                |
|-----------------------------------------------------------------|--------------------|----------------|----------------|----------------|
|                                                                 | 31/03/2025         |                | 31/12/2024     |                |
|                                                                 | Non-current        | Current        | Non-current    | Current        |
| Equity instruments (see Appendix II)                            | 2,428              | -              | 2,428          | -              |
| Pending disbursements                                           | (240)              | -              | (240)          | -              |
| <b>Total equity instruments</b>                                 | <b>2,188</b>       | <b>-</b>       | <b>2,188</b>   | <b>-</b>       |
| Corporate Loans                                                 | 224,174            | 59,724         | 224,174        | 62,119         |
| Other financial assets (deposits, guarantees and other credits) | 877                | 56,484         | 877            | 56,484         |
| <b>Total financial investments</b>                              | <b>227,239</b>     | <b>116,208</b> | <b>227,239</b> | <b>118,603</b> |

### 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%.

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

### 6.a.2) Receivables from companies

At 31 December 2024 the balances receivable from CREAMNN arising from the sale of land in the Madrid-Chamartín-Clara-Campoamor station area amounting to 56,484 thousand euros and 224,174 thousand euros respectively (see note 4.i) are included as receivables from the Entity's current and non-current assets (see note 4.i).

### 6.a.3) Other financial assets

As explained in note 4.i), at 31 March 2025 and 31 December 2024 the Entity has an unavailable bank account or escrow deposit with a balance of 56,484 thousand euros. This amount was deposited by CREAMNN by virtue of the agreements reached in the sale of land in the Madrid-Chamartín area in December 2024. The availability of this amount is subject to the completion of the process of registration in the respective land registries of the mortgages constituted as security for the deferred amount.

At the date of preparation of these quarterly financial statements, the required registration process had been completed and 56,484 thousand euros had been collected in ADIF AV's current account on 11 April 2025.

Appendix II contains a detail of the main investee companies domiciled in Spain and related information.



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### 6.b) Trade and other receivables

The breakdown of trade and other receivables at 31 March 2025 and 31 December 2024 is as follows:

|                                 | Thousands of Euros |                |             |                |
|---------------------------------|--------------------|----------------|-------------|----------------|
|                                 | 31/03/2025         |                | 31/12/2024  |                |
|                                 | Non-current        | Current        | Non-current | Current        |
| Group companies and associates  |                    |                |             |                |
| Receivables (Note 6.b.1))       | -                  | -              | -           | 1,395          |
| Unrelated parties               |                    |                |             |                |
| Trade receivables (Note 6.b.2)) | -                  | 124,133        | -           | 121,035        |
| Other receivables (Note 6.b.3)) | -                  | 194,274        | -           | 210,178        |
| Personnel                       | -                  | 36             | -           | 13             |
|                                 | -                  | <b>318,443</b> | -           | <b>332,621</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 31 March 2025 and 31 December 2024, is as follows:

|                                                    | Thousands of Euros |              |
|----------------------------------------------------|--------------------|--------------|
|                                                    | 31/03/2025         | 31/12/2024   |
|                                                    | Current            | Current      |
| Murcia Alta Velocidad S.A.                         | -                  | 625          |
| Ingeniería y Economía del Transporte S.A. (INECO). | -                  | -            |
| Valladolid Alta Velocidad 2003, S.A.               | -                  | 770          |
|                                                    | -                  | <b>1,395</b> |

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

As of 31 March 2025, the account trade receivables for sales and provision of services includes the balance settled and pending collection for railroad fees for the amount of 79,304 thousand euros and additionally the amount accrued and pending settlement for the amount of 44,558 thousand euros. It also includes, for a value of 60 thousand euros, the liquidated and pending collection income for Railway Taxes.

As of 31 December 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 79,248 thousand euros and additionally the amount accrued and pending settlement for the amount of 41,667 thousand euros. It also includes, for a value of 120 thousand euros, the liquidated and pending collection income for Railway Taxes.



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### 6.b.3) Other receivables

The detail at 31 March 2025 and 31 December 2024 is as follows:

|                                   | Thousands of Euros |                |
|-----------------------------------|--------------------|----------------|
|                                   | 31/03/2025         | 31/12/2024     |
| Agreements with rail operators    | 91,762             | 102,076        |
| Fibre-optics rental               | 19                 | 57             |
| Amounts due to ADIF-AV from ADIF  | 23,833             | 17,160         |
| Other rentals                     | 7,040              | 2,382          |
| Other items                       | 8,163              | 5,816          |
| Services rendered pending invoice | 63,855             | 83,423         |
| Agreements with rail operators    | 16,922             | 32,386         |
| Agreements with ADIF              | 15,923             | 17,451         |
| Other                             | 31,010             | 33,586         |
| Impairment of trade receivables   | (398)              | (736)          |
| <b>Total other receivables</b>    | <b>194,274</b>     | <b>210,178</b> |

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

The balance receivable from ADIF at 31 March 2025 and at 31 December 2024 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 31 March 2025 and 31 December 2024 is as follows:

|                                                           | Thousands of Euros |              |             |              |
|-----------------------------------------------------------|--------------------|--------------|-------------|--------------|
|                                                           | 31/03/2025         |              | 31/12/2024  |              |
|                                                           | Non-current        | Current      | Non-current | Current      |
| Balances at 1 January                                     | -                  | (736)        | -           | (1,762)      |
| Provisions, reversals and/or applications during the year | -                  | 338          | -           | 1,026        |
| Balances at 31 March 2025                                 | -                  | <b>(398)</b> | -           | <b>(736)</b> |

## 7. Cash and Cash Equivalents

The breakdown of cash and cash equivalents as of 31 March 2025 and 31 December 2024 is as follows:

|                                | Thousands of Euros |                |
|--------------------------------|--------------------|----------------|
|                                | 31/03/2025         | 31/12/2024     |
| Cash on hand and at banks      | 232,241            | 340,755        |
| Other equivalent liquid assets | 400,000            | 400,361        |
|                                | <b>632,241</b>     | <b>741,116</b> |



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The breakdown of other cash equivalents as of 31 March 2025, and 31 December 2024, is as follows:

|                          | Thousands of Euros |                |
|--------------------------|--------------------|----------------|
|                          | 31/03/2025         | 31/12/2024     |
| Fixed-term deposits      | 400,000            | 400,000        |
| Accrued interest not due | -                  | 361            |
|                          | <b>400,000</b>     | <b>400,361</b> |

## 8. Equity

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

### 8.a) Equity contribution

At 31 March 2025, no amount has been received on account of the 311,574 thousand euros allocated in the General State Budget for 2025 (see note 1.c). At 31 December 2024, a total of 311,574 thousand euros was 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 2024, 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 2025, once the IGAE has issued its final report on 23 January 2025, noting no difference with the proposed figure.

As of 31 December 2024 and as indicated in note 4.b, the Entity has reduced its equity contributions by 263,382 thousand euros, reducing the value of the work in progress by taking into account the ONC's response to the ONA, which was made available to the Entity on 21 March 2025.

### 8.b).Reserves

The movement in the Reserves heading at 31 March 2025 and 31 December 2024 is as follows:

|                                                                 | 31/03/2025 Thousands of Euros           |                |               |
|-----------------------------------------------------------------|-----------------------------------------|----------------|---------------|
|                                                                 | Reserves for actuarial gains and losses | Other reserves | Total         |
| Balance at 31 December 2024                                     | <b>84</b>                               | <b>49,273</b>  | <b>49,357</b> |
| Recognition of actuarial gains and losses and other adjustments | -                                       | -              | -             |
| <b>Balance at 31 March 2025</b>                                 | <b>84</b>                               | <b>49,273</b>  | <b>49,357</b> |



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|                                                                 | 31/12/2024 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 | 155                                     | -              | 155           |
| <b>Balance at 31 December 2024</b>                              | <b>84</b>                               | <b>49,273</b>  | <b>49,357</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.

The Entity's Management proposes the application of the loss for the year 2024, amounting to 100,888 thousand euros, to the heading "Results from previous years" of the Equity caption. On 29 April 2025, the Board of Directors of ADIF AV approved the aforementioned proposal of the Entity's management.

## 9. Grants, Donations and Bequests

The balance of this section of the accompanying balance sheet as of 31 March 2025 and 31 December 2024 includes the non-refundable capital grants pending attribution to income.

The movement registered on 31 March 2025 and 31 December 2024 is detailed in the attached tables:

|                                                                  | 31/12/2024 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 2024                                     | 1,284,503                     | 4,580,316        | 3,664,102        | 393,987        | 2,444,141                                      | 370,466              | 12,737,515           |
| Additions                                                        | 168,090                       | -                | 44,216           | 3,085          | -                                              | -                    | 215,391              |
| European funds accrued in the year                               | 168,090                       | -                | 44,216           | 3,085          | -                                              | -                    | 215,391              |
| SEITSA Actions received                                          |                               |                  |                  |                |                                                |                      |                      |
| Other capital grants                                             |                               |                  |                  |                |                                                |                      |                      |
| Withdrawals                                                      | -                             | -                | (271)            | -              | -                                              | -                    | (271)                |
| Effect of capital grants accrued during the year (note 12)       | (42,023)                      | -                | (10,986)         | (771)          | -                                              | -                    | (53,780)             |
| Attribution to income of net capital grants tax effect (note 17) | (1,093)                       | (9,679)          | (8,933)          | (792)          | (5,505)                                        | (927)                | (26,929)             |
| <b>Balances at 31 March 2025</b>                                 | <b>1,409,477</b>              | <b>4,570,637</b> | <b>3,688,128</b> | <b>395,509</b> | <b>2,438,636</b>                               | <b>369,539</b>       | <b>12,871,926</b>    |

<sup>(1)</sup> 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 2023                                    | 665,402          | 4,617,911        | 3,495,275        | 375,733        | 2,466,318                                      | 374,111              | 11,994,750           |
| Additions                                                       | 830,367          | -                | 273,905          | 29,570         | -                                              | 11                   | 1,133,853            |
| European funds accrued in the year                              | 830,367          |                  | 273,905          | 29,570         |                                                |                      | 1,133,842            |
| SEITSA Actions received                                         | -                | -                | -                | -              | -                                              | -                    | -                    |
| Other capital grants                                            | -                | -                | -                | -              | -                                              | 11                   | 11                   |
| Withdrawals                                                     | -                | -                | (393)            | (782)          | -                                              | -                    | (1,175)              |
| Tax effect of capital grants accrued during the year (note 12)  | (207,592)        | -                | (68,378)         | (7,197)        | -                                              | (3)                  | (283,170)            |
| Allocation to income of net capital grants tax effect (note 17) | (3,674)          | (37,595)         | (36,307)         | (3,337)        | (22,177)                                       | (3,653)              | (106,743)            |
| <b>Balances at 31 December 2024</b>                             | <b>1,284,503</b> | <b>4,580,316</b> | <b>3,664,102</b> | <b>393,987</b> | <b>2,444,141</b>                               | <b>370,466</b>       | <b>12,737,515</b>    |

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

### 9.a) Cohesion Funds

Details of Cohesion Funds at 31 March 2025 and 31 December 2024, without taking into account the tax effect and including the amounts accrued for payables convertible into grants, are as follows:

31/03/2025 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          |
| 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> |



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31/12/2024 Thousands of Euros

| STRETCH                                   | ASSISTANCE<br>GRANTED | GRANTS ACCRUED   | PAYABLES<br>CONVERTIBLE INTO<br>GRANTS<br>(Note 11,b) | COLLECTIONS<br>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             |
| 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 31 March 2025 and 31 December 2024, without taking into account the tax effect, including the amounts accrued for debts convertible into grants, are as follows:

31/03/2025 Thousands of Euros

| OPERATING<br>PROGRAMME | PROJECT              | ASSISTANCE<br>GRANTED | GRANTS<br>ACCRUED | PAYABLES<br>CONVERTIBLE INTO<br>GRANTS (Note 11,b) | COLLECTION<br>S 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         |                      | 1,229,368             | 1,177,972         | 66,474                                             | 1,223,961            |
| ERDF 2021-2027         |                      | 269,198               | 141,223           | -                                                  | -                    |
| <b>TOTAL</b>           |                      | <b>5,437,568</b>      | <b>5,258,197</b>  | <b>66,474</b>                                      | <b>5,162,963</b>     |



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| OPERATING<br>PROGRAMME | PROJECT              | ASSISTANCE<br>GRANTED | GRANTS<br>ACCRUED | PAYABLES<br>CONVERTIBLE INTO<br>GRANTS (Note 11,b) | COLLECTION<br>S 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         |                      | 1,231,059             | 1,178,243         | 66,474                                             | 1,223,961            |
| ERDF 2021-2027         |                      | 269,198               | 97,007            | -                                                  | -                    |
| <b>TOTAL</b>           |                      | <b>5,439,259</b>      | <b>5,214,252</b>  | <b>66,474</b>                                      | <b>5,162,963</b>     |

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

The situation as of 31 March 2025 and 31 December 2024 of the TEN funds, without considering the tax effect and including the amounts accrued for debts convertible into subsidies, is as follows:

31/03/2025 Thousands of Euros

| STRETCH                                                            | ASSISTANCE<br>GRANTED | GRANTS ACCRUED | PAYABLES<br>CONVERTIBLE INTO<br>GRANTS (Note 11,b) | COLLECTIONS<br>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<br>Valladolid-Burgos-Vitoria | 313,180               | 237,802        | 120                                                | 189,926             |
| L.A.V. Extremadura                                                 | 35,881                | 35,881         | -                                                  | 35,881              |
| L.A.V. Antequera-Granada                                           | 2,174                 | 2,174          | -                                                  | 2,174               |
| Corredor Mediterráneo                                              | 128,226               | 114,590        | 2,816                                              | 117,406             |
| Other High-Speed                                                   | 10,555                | 7,045          | -                                                  | 6,874               |
| <b>TOTAL</b>                                                       | <b>655,825</b>        | <b>563,300</b> | <b>2,936</b>                                       | <b>518,069</b>      |



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31/12/2024 Thousands of Euros

| STRETCH                                                            | ASSISTANCE<br>GRANTED | GRANTS ACCRUED | PAYABLES<br>CONVERTIBLE INTO<br>GRANTS (Note 11,b) | COLLECTIONS<br>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                                | 3,191                 | 3,191          | -                                                  | 3,191               |
| L.A.V. Vitoria-Bilbao-San Sebastián y<br>Valladolid-Burgos-Vitoria | 313,180               | 234,717        | 1,642                                              | 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                                              | 128,226               | 114,590        | 2,816                                              | 117,406             |
| Other High-Speed                                                   | 10,555                | 7,045          | -                                                  | 6,849               |
| <b>TOTAL</b>                                                       | <b>655,824</b>        | <b>560,215</b> | <b>4,458</b>                                       | <b>518,171</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 SEITTSA 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 31 March 2025 and 31 December 2024 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 31 March 2025 and 31 December 2024 for ADIF AV, expressed in thousands of euros, is shown below:

31/03/2025 Thousands of Euros

| CONCEPT                                                                 | ASSIGNED AID     | GRANTS ACCRUED   | DEBTS<br>TRANSFORMABLE      | RECEIVABLES<br>RECEIVED |
|-------------------------------------------------------------------------|------------------|------------------|-----------------------------|-------------------------|
|                                                                         |                  |                  | INTO SUBSIDIES (note 11.b ) |                         |
| Urban Mobility Commuter And Urban Mobility                              | 352,976          | 282,076          | -                           | 282,076                 |
| Interurban Mobility TEN-T Corridors                                     | 2,459,206        | 1,320,552        | -                           | 1,320,552               |
| Interurban Mobility TEN-T Network - Other Actions                       | 287,043          | 266,001          | -                           | 266,001                 |
| Others                                                                  | -                | -                | 285,794                     | 285,794                 |
| PERTE                                                                   | 121,728          | 17371            | 104,357                     | 121,728                 |
| Deployment and integration of renewable energy and sustainable mobility | -                | 1,161            | -                           | -                       |
| <b>TOTAL</b>                                                            | <b>3,220,953</b> | <b>1,887,161</b> | <b>390,151</b>              | <b>2,276,151</b>        |



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| CONCEPT                                                                 | ASSIGNED AID     | GRANTS ACCRUED   | DEBTS                                           | RECEIVABLES<br>RECEIVED |
|-------------------------------------------------------------------------|------------------|------------------|-------------------------------------------------|-------------------------|
|                                                                         |                  |                  | TRANSFORMABLE<br>INTO SUBSIDIES (note<br>11.b ) |                         |
| Urban Mobility Commuter And Urban Mobility                              | 352,976          | 255,579          | -                                               | 255,579                 |
| Interurban Mobility TEN-T Corridors                                     | 2,459,206        | 1,199,947        | -                                               | 1,199,947               |
| Interurban Mobility TEN-T Network - Other Actions                       | 287,043          | 249,742          | -                                               | 249,742                 |
| Others                                                                  | -                | -                | 449,155                                         | 449,155                 |
| PERTE                                                                   | 121,728          | 12,643           | 109,086                                         | 121,728                 |
| Deployment and integration of renewable energy and sustainable mobility | 1,161            | 1,161            | -                                               | -                       |
| <b>TOTAL</b>                                                            | <b>3,222,114</b> | <b>1,719,072</b> | <b>558,241</b>                                  | <b>2,276,151</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 31 March 2025 and 31 December 2024 is as follows:

|                                                              | Thousands of Euros |               |                |               |
|--------------------------------------------------------------|--------------------|---------------|----------------|---------------|
|                                                              | 31/03/2025         |               | 31/12/2024     |               |
|                                                              | Non-current        | Current       | Non-current    | Current       |
| Employee benefits                                            | <b>788</b>         | <b>1,093</b>  | <b>759</b>     | <b>1,071</b>  |
| -Defined benefit plans                                       | 788                | 23            | 759            | 23            |
| <i>Length-of-service bonuses</i>                             | 131                | 19            | 128            | 19            |
| <i>Provision for leisure travel, retired personnel</i>       | 657                | 4             | 631            | 4             |
| -Other employee benefits                                     | -                  | 1,070         | -              | 1,048         |
| Other provisions                                             | <b>958,677</b>     | <b>59,373</b> | <b>969,263</b> | <b>58,346</b> |
| Provisions for legal proceedings                             | 669,149            | -             | 679,735        | -             |
| 2% for culture provision                                     | -                  | 17,688        | -              | 17,688        |
| Provisions commitments Chamartín Operation (note 4.i and 23) | 102,998            | -             | 102,998        | -             |
| Other items (note 10.b.4 and note 23)                        | 186,530            | 41,685        | 186,530        | 40,658        |
|                                                              | <b>959,465</b>     | <b>60,466</b> | <b>970,022</b> | <b>59,417</b> |

The changes in the section "Provisions for long-term risks and expenses" at 31 March 2025 and 31 December 2024 are shown in the tables below:



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31/03/2025 Thousands of Euros

### Non-current provisions for liabilities and charges

|                                                    | Length-of-service bonuses | Provision for leisure travel, retired personnel | Provision for legal proceedings | Provisions commitments Chamartín Operation (Note 4.i) | Other items    | TOTAL          |
|----------------------------------------------------|---------------------------|-------------------------------------------------|---------------------------------|-------------------------------------------------------|----------------|----------------|
| <b>Balances at 01/01/2025</b>                      | <b>128</b>                | <b>631</b>                                      | <b>679,735</b>                  | <b>102,998</b>                                        | <b>186,530</b> | <b>970,022</b> |
| Charges for the year recognised in profit and loss | 2                         | 23                                              | -                               | -                                                     | -              | 25             |
| Charges for the year recognised in investments     | -                         | -                                               | 3,275                           | -                                                     | -              | 3,275          |
| Financial effect of discount                       | 1                         | 3                                               | -                               | -                                                     | -              | 4              |
| Payments for the year                              | -                         | -                                               | (13,861)                        | -                                                     | -              | (13,861)       |
| Other movements                                    | -                         | -                                               | -                               | -                                                     | -              | -              |
| <b>Balances at 31/03/2025</b>                      | <b>131</b>                | <b>657</b>                                      | <b>669,149</b>                  | <b>102,998</b>                                        | <b>186,530</b> | <b>959,465</b> |

31/12/2024 Thousands of Euros

### Non-current provisions for liabilities and charges

|                                                    | Length-of-service bonuses | Provision for leisure travel, retired personnel | Provision for legal proceedings | Provisions commitments Chamartín Operation (Note 4.i) | Other items    | TOTAL          |
|----------------------------------------------------|---------------------------|-------------------------------------------------|---------------------------------|-------------------------------------------------------|----------------|----------------|
| <b>Balances at 01/01/2024</b>                      | <b>122</b>                | <b>737</b>                                      | <b>662,398</b>                  | <b>-</b>                                              | <b>130,094</b> | <b>793,351</b> |
| Charges for the year recognised in profit and loss | 10                        | 36                                              | 10,101                          | 102,998                                               | 56,436         | 169,581        |
| Charges for the year recognised in investments     | -                         | -                                               | 33,216                          | -                                                     | -              | 33,216         |
| Financial effect of discount                       | 2                         | 16                                              | -                               | -                                                     | -              | 18             |
| Payments for the year                              | -                         | -                                               | (24,857)                        | -                                                     | -              | (24,857)       |
| Transfer to current provisions                     | (6)                       | (3)                                             | -                               | -                                                     | -              | (9)            |
| Amounts taken to profit and loss                   | -                         | -                                               | (1,123)                         | -                                                     | -              | (1,123)        |
| Other movements                                    | -                         | (155)                                           | -                               | -                                                     | -              | (155)          |
| <b>Balances at 31/12/2024</b>                      | <b>128</b>                | <b>631</b>                                      | <b>679,735</b>                  | <b>102,998</b>                                        | <b>186,530</b> | <b>970,022</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 31 March 2025 totals 150 thousand euros, of which a total of 131 thousand euros is presented under "Provisions for



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long-term liabilities and charges" and 19 thousand euros under "Provisions for short-term liabilities and charges".

The value of the fund at 31 March 2025 has been determined by means of an actuarial study based on the individual capitalisation method using the following technical parameters: annual interest rate 2.1787%, 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 31 March 2025 for the entitlement of its personnel to rail travel at reduced prices upon retirement. This provision amounts to 661 thousand euros and is recognised under non-current provisions for liabilities and charges, of which a total of 657 thousand euros are presented in the chapter "Provisions for long-term risks and expenses" and 4 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 2025 has been determined through an actuarial study which used the following inputs:

- An average fare increase of 2% for 2025 and subsequent years.
- A technical interest of 2.1787% for passive staff and active staff.
- The actuarial table PERM/F 2000.
- Retirement age of 65.



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## 10.b) Other provisions for liabilities and charges

### 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 31 March 2025 and 31 December 2024, ADIF A.V. has recorded the present value of the best estimate of the future costs corresponding to these disputes for a total of 669,149 thousand euros and of 679,735 thousand euros respectively.

The following is a breakdown of these estimates:

| Concept                                         | Thousands of Euros |                |
|-------------------------------------------------|--------------------|----------------|
|                                                 | 31/03/2025         | 31/12/2024     |
| Risks for investment works urged by contractors | 644,672            | 655,258        |
| Risks for investments in land expropriated      | 13,535             | 13,535         |
| Other risks                                     | 10,942             | 10,942         |
|                                                 | <b>669,149</b>     | <b>679,735</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.

In addition, at 31 March 2025 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 on the basis of the best information available at 172,432 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 2024, the maximum risk estimated by the Entity for this same item amounted to 200,689 thousand euros.

On the other hand, at 31 March 2025 ADIF-AV is a claimant in legal proceedings 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 misappropriation of funds and cost overruns and estimates that the amount to be claimed could be 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.

Also noteworthy is the legal proceedings brought in a case concerning the execution of works in the La Sagrera area (Barcelona) for alleged payment of unjustified cost overruns. The Entity has carried out several external audits of works in order to be able to assess the damage which, at the closing date of these interim financial statements, according to the best information available, is valued at a maximum amount of 23 million euros. Insofar as the successful bidder in this case 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 disposals of financial instruments'.

In March 2019, September 2021 and July 2022, the Spanish National Markets and Competition Commission (hereinafter, CNMC) issued Resolutions on files S/DC/0598/2016 Electrificación y Electromecánicas ferroviarias, S/DC/0614/17 Seguridad y comunicaciones Ferroviarias and S/0021/20 Obra Civil respectively. According to the aforementioned Resolutions, the facts revealed reveal the existence of agreements between the main companies in the various sectors with the aim of sharing the award of contracts put out to tender by the Entity over several years. A large number of the contractors affected have brought ordinary proceedings before the National High Court against these Resolutions issued by the CNMC. At the date of issue of these financial statements, it is not possible to determine the impact, if any, of the practices described in the Resolutions or associated proceedings. However, the Entity expects that no significant impact on ADIF-AV will arise as a result of this process.

On the other hand, at the date of preparation of these interim financial statements, the Spanish National Markets and Competition Commission (CNMV) has opened a case against ADIF AV, which was notified to ADIF AV on 3 January 2025 for allegations, in which two railway operators have filed a complaint against the Regulation for the Determination of Railway Fees of ADIF AV, approved by its Board of Directors on 30 September 2024 and published in the Official State Gazette of 28 October 2024.

The railway companies Intermodalidad de Levante, S.A. (hereinafter, ILSA) and Ouigo España, S.A.U. have filed a dispute with the CNMC in which they request the annulment of the royalty settlements issued by the Administrador de Infraestructuras Ferroviarias, on the grounds that this does not comply with the applicable regulations, and therefore consider that the Regulation for determining the 2024 railway royalties is not in accordance with the law, although it is reported from that on April 3, 2025 the CNMC (EXPEDIENTE: CFT/DTSP/350/24) initiated a ten-working-day hearing period for all interested parties to submit their allegations concerning the Report by the Directorate of



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Transport and Postal Sector regarding this dispute against the Regulation for determining railway charges.

Paragraph 14 of the CNMC's aforementioned report states:

"In short, the CNMC Report on the draft Regulation on charges did not find, with the information available at the time it was analysed, that the draft was contrary to the regulations in force. However, ADIF and ADIF AV can be reproached for not initiating the processing of the Regulation earlier".

In addition, ILSA has filed a contentious-administrative appeal before the Central Contentious-Administrative Courts on 7 January 2025 against the previous general provision; although we do not yet have the lawsuit, we presume that the railway company's claim would be along the same lines as the conflict brought before the CNMC.

Furthermore, on 7 May 2025 a decree was received from the Central Contentious-Administrative Courts communicating ILSA's dismissal of the appeal filed against the regulations for determining fees approved by the Boards of Directors of ADIF and ADIF AV.

The Infrastructure Administrator considers that this claim cannot be accepted because the Regulation is a general provision in force, which has not been suspended as a precautionary measure, and therefore its application acts are presumed to be valid and enforceable.

This Administration understands that the Regulations for the Determination of Railway Charges are in accordance with the applicable regulations, having incorporated in the version approved by the Board of Directors and published in the Official State Gazette the requirements contained in the reports issued by the CNMC and the Council of State.

Furthermore, in the event that the Regulation for the determination of railway charges is considered not in accordance with the law and ceases to be in force, the provisions of the first transitional provision of Law 26/2022, of 19 December, amending Law 38/2015, of 29 September, on the railway sector, which establishes:

First Transitional Provision. Provisional application of current fees and suspension of the entry into force of the modification of certain penalties:

The system for the determination of railway charges in force at the time of the entry into force of this Act shall continue to apply until the official approval and publication of the values obtained according to the system established therein.

Likewise, the sanctioning system provided for in Article 109 of the previous legislation on penalties for infringements referred to in points 2.1 and 2.2 of



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Section One.2 of Article 107 shall continue to apply until the first Regulation for the determination of railway charges is approved in accordance with this Act.

Consequently, based on the provisions of the above provision and given that the rates established in the Regulation for determining railway charges applicable to the months of November and December 2024 are the same as those that had been applied prior to the entry into force of said Regulation, this Entity considers that a hypothetical estimation of the claims of the railway companies would not have a significant economic impact on the Annual Accounts of the Infrastructure Manager.

**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 31 March 2025, the balance was 17,688 thousand euros.

**10.b.3) Provision for commitments assumed in the Chamartín operation**

As indicated in Note 4.i), once the deed of sale of the land related to the Madrid Nuevo Norte or Chamartín Operation has been formalized, the Entity has assumed as future commitments both the decontamination of the land sold and the financing of urban development charges related to the land sold.

At the date of authorisation for issue of these interim financial statements, the best estimate of the future urbanisation charges which, by virtue of the commitments assumed, must be financed by Adif AV amounts to 115,568 thousand euros. The Entity has recorded this estimate as costs associated with the land transferred in the deed of sale and has therefore recorded a provision for contingencies and expenses under non-current liabilities for the present value thereof, considering an average payment period of 7 years and a discount rate equivalent to the average rate of the Entity's debt (2.18% in 2024). The present value at 31 March 2025 of the best available estimate of the development costs to be assumed by the Entity amounts to 99,375 thousand euros (see Note 4.i).

In addition, the Entity has estimated to consider the recognition of a provision for land decontamination risks and expenses, the present value of which at 31 March 2025 amounts to 3,623 thousand euros.

Therefore, at 31 March 2025 the Entity had recorded a provision for contingencies and expenses under non-current liabilities for a total amount of 102,998 thousand euros.



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### 10.b.4) Other items

The heading "Other items" included under "Provisions for liabilities and charges for non-current liabilities" includes at 31 March 2025 and 31 December 2024 a provision of 186,530 thousand euros and 186,530 thousand euros, respectively, relating to the best estimate of the risk assumed with certain railroad integration companies as a result of the commitments assumed and 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 31 March 2025 amounted to 38,845 thousand euros and which at the end of 2024 amounted to 37,765 thousand euros.

## 11. Financial Liabilities

Details of financial liabilities classified by category at 31 March 2025 and 31 December 2024 are as follows:

|                                                            | 31/03/2025 Thousands of Euros           |                     |                                         |                     |
|------------------------------------------------------------|-----------------------------------------|---------------------|-----------------------------------------|---------------------|
|                                                            | Non-current                             |                     | Current                                 |                     |
|                                                            | Financial Liabilities at Amortized Cost | Hedging derivatives | Financial Liabilities at Amortized Cost | Hedging derivatives |
| Debts with credit institutions                             | 11,325,062                              | -                   | 603.620                                 | -                   |
| Bonds                                                      | 7,581,157                               | -                   | 144.610                                 | -                   |
| Other financial liabilities                                | 558,876                                 | -                   | 372.105                                 | -                   |
| Payable to group and associated companies                  | 51,159                                  | -                   | 79.054                                  | -                   |
| Trade and other payables                                   | -                                       | -                   | 173.922                                 | -                   |
| <b>Total</b>                                               | <b>19,516,254</b>                       | <b>-</b>            | <b>1,373.311</b>                        | <b>-</b>            |
| <b>Total current and non-current financial liabilities</b> |                                         | <b>19,516,254</b>   |                                         | <b>1,373,311</b>    |



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|                                                                | Non-current                                |                        | Current                                    |                        |
|----------------------------------------------------------------|--------------------------------------------|------------------------|--------------------------------------------|------------------------|
|                                                                | Financial Liabilities<br>at Amortized Cost | Hedging<br>derivatives | Financial Liabilities<br>at Amortized Cost | Hedging<br>derivatives |
| Debts with credit institutions                                 | 11,439,481                                 | -                      | 569,006                                    | -                      |
| Bonds                                                          | 6,085,531                                  | -                      | 1,117,163                                  | -                      |
| Other financial liabilities                                    | 729,170                                    | -                      | 424,722                                    | -                      |
| Payable to group and associated<br>companies                   | 51,159                                     | -                      | 76,010                                     | -                      |
| Trade and other payables                                       | -                                          | -                      | 210,380                                    | -                      |
| <b>Total</b>                                                   | <b>18,305,341</b>                          | <b>-</b>               | <b>2,397,281</b>                           | <b>-</b>               |
| <b>Total current and non-current<br/>financial liabilities</b> | <b>18,305,341</b>                          |                        | <b>2,397,281</b>                           |                        |

## 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, and Cajamar, 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 31 March 2025 and 31 December 2024 is shown in the table below:

|                                                                                                  |                  | 31/03/2025 Thousands of Euros |                   |
|--------------------------------------------------------------------------------------------------|------------------|-------------------------------|-------------------|
|                                                                                                  |                  | Maturity                      |                   |
|                                                                                                  | Interest         | Current                       | Non-current       |
| Loans in Euros (EIB)                                                                             | 0 % a 4.42 %     | 473,783                       | 10,825,062        |
| Accrued interest payable                                                                         |                  | 101,167                       | -                 |
| <b>Total loans and borrowings (EIB)</b>                                                          |                  | <b>574,950</b>                | <b>10,825,062</b> |
| Loans in Euros (other entities)                                                                  | 1.45 % to 2.66 % | 25,000                        | 500,000           |
| Accrued interest payable                                                                         |                  | 3,670                         | -                 |
| <b>Total loans and borrowings (other entities)</b>                                               |                  | <b>28,670</b>                 | <b>500,000</b>    |
| Bonds (Euros)                                                                                    | 0.55 % to 3.9 %  | (4,488)                       | 7,581,157         |
| Accrued interest payable on bonds                                                                |                  | 149,098                       | -                 |
| <b>Total Green Bonds and Obligations</b>                                                         |                  | <b>144,610</b>                | <b>7,581,157</b>  |
| <b>Total loans and borrowings and bonds and other<br/>marketable securities at 31 March 2025</b> |                  | <b>748,230</b>                | <b>18,906,219</b> |



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|                                                                                                 |                   | 31/12/2024 Thousands of Euros |                   |
|-------------------------------------------------------------------------------------------------|-------------------|-------------------------------|-------------------|
|                                                                                                 |                   | Maturity                      |                   |
|                                                                                                 | Interest          | Current                       | Non-current       |
| Loans in Euros (EIB)                                                                            | 0 % to 4.415 %    | 457,117                       | 10,914,481        |
| Accrued interest payable                                                                        |                   | 85,741                        | -                 |
| <b>Total loans and borrowings (EIB)</b>                                                         |                   | <b>542,858</b>                | <b>10,914,481</b> |
|                                                                                                 | 1.45 % to 2.66. % |                               |                   |
| Loans in Euros (other entities)                                                                 |                   | 25,000                        | 525,000           |
| Accrued interest payable                                                                        |                   | 1,148                         | -                 |
| <b>Total loans and borrowings (other entities)</b>                                              |                   | <b>26,148</b>                 | <b>525,000</b>    |
|                                                                                                 | 0.55 % to 3.9 %   |                               |                   |
| Bonds (Euros)                                                                                   |                   | 996,325                       | 6,085,531         |
| Accrued interest payable on bonds                                                               |                   | 120,838                       | -                 |
| <b>Total Green Bonds and Obligations</b>                                                        |                   | <b>1,117,163</b>              | <b>6,085,531</b>  |
| <b>Total loans and borrowings and bonds and other marketable securities at 31 December 2024</b> |                   | <b>1,686,169</b>              | <b>17,525,012</b> |

The financial amortization of long-term debt, valued at the closing exchange rate at 31 March 2025 and at 31 December 2024 at amortized cost, are as follows according to the maturity:

| Maturity   | Thousands of Euros |                   |
|------------|--------------------|-------------------|
|            | 31/03/2025         | 31/12/2024        |
| 2025       | 384,364            | 1,478,442         |
| 2026       | 1,116,331          | 1,117,145         |
| 2027       | 1,178,749          | 1,179,563         |
| 2028       | 1,200,449          | 1,201,263         |
| 2029       | 1,842,108          | 1,843,152         |
| 2030       | 1,893,919          | 1,249,297         |
| 2031       | 1,249,297          | 1,249,297         |
| 2032       | 1,272,775          | 1,272,775         |
| 2033       | 1,172,775          | 1,172,775         |
| 2034       | 1,461,568          | 1,461,568         |
| 2035       | 1,421,291          | 571,291           |
| 2036       | 511,846            | 511,846           |
| 2037       | 462,329            | 462,329           |
| 2038       | 438,397            | 438,397           |
| 2039       | 438,397            | 438,397           |
| Thereafter | 3,355,919          | 3,355,917         |
|            | <b>19,400,514</b>  | <b>19,003,454</b> |

The average interest rate with financial institutions on ADIF-AV liabilities at 31 March 2025 and 31 December 2024 was 2.27% per annum and 2.18% per annum, respectively.



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At 31 March 2025 and 31 December 2024, ADIF-AV's credit lines granted by financial institutions totalled 440,000 thousand euro and 440,000 thousand euro, respectively. At 31 March 2025 and 31 December 2024 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 31 March 2025 and 31 December 2024, the Entity does not hold this type of financial instrument.

### 11.b) Other financial liabilities

Details of other financial liabilities at 31 March 2025 and at 31 December 2024 are as follows:

|                                  | Thousands of Euros |                |                |                |
|----------------------------------|--------------------|----------------|----------------|----------------|
|                                  | 31/03/2025         |                | 31/12/2024     |                |
|                                  | Non-current        | Current        | Non-current    | Current        |
| Payables convertible into grants | 518,334            | -              | 687,946        | -              |
| Suppliers of fixed assets        | 35,977             | 315,621        | 35,977         | 368,238        |
| Other financial debts (note 4.i) | -                  | 56,484         | -              | 56,484         |
| Deposits and guarantees          | 4,565              | -              | 5,247          | -              |
|                                  | <b>558,876</b>     | <b>372,105</b> | <b>729,170</b> | <b>424,722</b> |

At 31 March 2025 and 31 December 2024, 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 31 March 2025 and at 31 December 2024, 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 31 March 2025 and 31 December 2024 are as follows:

|                                                     | Thousands of Euros |                |
|-----------------------------------------------------|--------------------|----------------|
|                                                     | 31/03/2025         | 31/12/2024     |
| European Funds (note 9)                             |                    |                |
| ERDF                                                | 66,474             | 66,474         |
| TEN-T                                               | 2,936              | 4,458          |
| RRF (notes 1.c, 9 and 12)                           | 390,151            | 558,241        |
| Other                                               |                    |                |
| AGE Subsidy for TENT Network investments and others | 58,773             | 58,773         |
|                                                     | <b>518,334</b>     | <b>687,946</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 31 March 2025 and as of 31 December 2024 (see note 9.d).

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

At 31 March 2025, the long-term fixed asset suppliers account shows a balance of 35,977 thousand euros, of which 13,394 thousand euros correspond to the execution of work on the Madrid-Castilla La Mancha-Comunidad Valenciana-Región de Murcia line and 22,583 thousand euros to the execution of work on the Olmedo-Ourense section, under the public-private partnership formula.

At 31 December 2024, the long-term fixed asset suppliers account shows a balance of 35,977 thousand euros, of which 13,394 thousand euros correspond to the execution of work on the Madrid-Castilla La Mancha-Comunidad Valenciana-Región de Murcia line and 22,583 thousand euros to the execution of work on the Olmedo-Ourense section, under the public-private partnership formula. At 31 December 2024 the maturity of the net present value of the last invoice payable to Renfe Operadora due on 31 December 2025, resulting from the acquisition from the latter of the rights to use ADIF AV space held since the spin-off of Renfe in 2005 (see note 4), is transferred to short term.

The balance at 31 March 2025 and 31 December 2024 of the short-term fixed asset suppliers account includes debt for work on own assets and expropriations amounting to 185,588 thousand euros and 207,407 thousand euros, respectively, and the amount of invoices from fixed asset suppliers pending receipt totalling 130,033 thousand euros at 31 March 2025 and 160,831 thousand euros at 31 December 2024.



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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 31 March 2025 and 31 December 2024 are as follows:

|                                                    | Thousands of Euros                        |                                                        |                                           |                                                        |
|----------------------------------------------------|-------------------------------------------|--------------------------------------------------------|-------------------------------------------|--------------------------------------------------------|
|                                                    | 31/03/2025                                |                                                        | 31/12/2024                                |                                                        |
|                                                    | Suppliers, Group companies and associates | Suppliers and payables, Group companies and associates | Suppliers, Group companies and associates | Suppliers and payables, Group companies and associates |
| <b>Non-Current Liabilities</b>                     |                                           |                                                        |                                           |                                                        |
| Valladolid Alta Velocidad 2003, S.A.               | 51,159                                    | -                                                      | 51,159                                    | -                                                      |
|                                                    | <b>51,159</b>                             | <b>-</b>                                               | <b>51,159</b>                             | <b>-</b>                                               |
| <b>Current Liabilities</b>                         |                                           |                                                        |                                           |                                                        |
| Ingeniería y Economía del Transporte, S.A. (INECO) | 14,570                                    | 1,044                                                  | 11,526                                    | 650                                                    |
| Valencia Parque Central A.V., S.A.                 | 61,266                                    | -                                                      | 61,266                                    | -                                                      |
| Valladolid Alta Velocidad 2003, S.A.               | 3,218                                     | -                                                      | 3,218                                     | 180                                                    |
|                                                    | <b>79,054</b>                             | <b>1,044</b>                                           | <b>76,010</b>                             | <b>830</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 31 March 2025 and 31 December 2024, excluding balances with public administrations, is as follows:

|                                                                    | Thousands of Euros |                |
|--------------------------------------------------------------------|--------------------|----------------|
|                                                                    | 31/03/2025         | 31/12/2024     |
| Other suppliers and payables                                       | 172,139            | 209,157        |
| Suppliers and payables, Group companies and associates (Note 11.c) | 1,044              | 830            |
| Personnel                                                          | 739                | 393            |
|                                                                    | <b>173,922</b>     | <b>210,380</b> |

The heading "Suppliers and various creditors" includes payables for purchases or services rendered pending payment at 31 March 2025 and 31 December 2024. This includes, among others, the amount payable to ADIF for services rendered, as



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detailed below. In addition, the fixed asset suppliers caption includes 31,235 thousand euros and 29,289 thousand euros of ADIF AV's debts with ADIF in this connection, at the respective dates indicated.

|                                                      | Thousands of Euros |                |
|------------------------------------------------------|--------------------|----------------|
|                                                      | 31/03/2025         | 31/12/2024     |
| Suppliers and creditors debt with ADIF               | 52,435             | 71,089         |
| Agreements with ADIF for outstanding invoices        | 11,605             | 52,067         |
| Agreements with ADIF for invoices pending processing | 40,830             | 19,022         |
| Suppliers of fixed assets with ADIF                  | 31,325             | 29,289         |
| By invoice processed                                 | 5,187              | 7,413          |
| By invoicing pending processing                      | 26,138             | 21,876         |
|                                                      | <b>83,760</b>      | <b>100,378</b> |

The information relating to the first quarter of 2025 and full year 2024 on payment deferrals made to suppliers as established in the Third Additional Provision of Law 15/2010, of July 5 and in accordance with the methodology established in the Resolution of the Instituto de Contabilidad y Auditoría de Cuentas of 29 January 2016, is shown in the attached table:

|                                           | 31/03/2025         | 31/12/2024 |
|-------------------------------------------|--------------------|------------|
|                                           | Days               |            |
| Average payment period to suppliers       | 31.04              | 31.41      |
| Ratio paid operations                     | 33.60              | 32.39      |
| Ratio of outstanding payment transactions | 20.16              | 21.34      |
|                                           | Thousands of Euros |            |
|                                           | 31/03/2025         | 31/12/2024 |
| Total payments                            | 895,690            | 3,138,267  |
| Total outstanding payments                | 210,721            | 304,224    |

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 late payment regulations, and the percentage that they represent over the total number of invoices and over the total monetary payments to its suppliers, corresponding to the first quarter of 2025 and 2024:

| Year    | Thousands of Euros | Number of invoices | % of total paid | % of total number of invoices |
|---------|--------------------|--------------------|-----------------|-------------------------------|
| 1Q 2025 | 879,823            | 6,026              | 98%             | 97%                           |
| 2024    | 3,097,380          | 22,786             | 99%             | 91%                           |

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 31 March 2025 and 31 December 2024 is as follows:

|                                          | Thousands of Euros |                |                  |                |
|------------------------------------------|--------------------|----------------|------------------|----------------|
|                                          | 31/03/2025         |                | 31/12/2024       |                |
|                                          | Non-current        | Current        | Non-current      | Current        |
| <b>Assets</b>                            |                    |                |                  |                |
| Receivables for awarded funds and grants | 216,443            | -              | 172,227          | -              |
| Current tax assets                       | -                  | 4,116          | -                | 3,597          |
| Public entities, other receivables       | -                  | 204,020        | -                | 187,263        |
| <b>Total assets</b>                      | <b>216,443</b>     | <b>208,136</b> | <b>172,227</b>   | <b>190,860</b> |
| <b>Liabilities</b>                       |                    |                |                  |                |
| Deferred tax liabilities                 | 4,290,642          | -              | 4,245,838        | -              |
| Public entities, other payables          | -                  | 734            | -                | 26,164         |
| <b>Total liabilities</b>                 | <b>4,290,642</b>   | <b>734</b>     | <b>4,245,838</b> | <b>26,164</b>  |

### 12.a) Public entities, receivables

The breakdown of the balances with debtor Public Administrations as of 31 March 2025 and 31 December 2024 is as follows:

|                                                      | Thousands of Euros |                |                |                |
|------------------------------------------------------|--------------------|----------------|----------------|----------------|
|                                                      | 31/03/2025         |                | 31/12/2024     |                |
|                                                      | Non-current        | Current        | Non-current    | Current        |
| Receivables for awarded funds and grants             | 216,443            | -              | 172,227        | -              |
| ERDF Alta Velocidad                                  | 141,223            | -              | 97,007         | -              |
| R.T.E T HIGH SPEED FUNDS                             | 46,079             | -              | 46,079         | -              |
| RRF Funds                                            | 1,161              | -              | 1,161          | -              |
| Other grants                                         | 27,980             | -              | 27,980         | -              |
| Current tax assets                                   | -                  | 4,116          | -              | 3,597          |
| Public entities, other receivables                   | -                  | 204,020        | -              | 187,263        |
| Current VAT receivable                               | -                  | 33,877         | -              | 7,447          |
| Receivables for awarded funds and grants             | -                  | 170,143        | -              | 179,832        |
| R.T.E T HIGH SPEED FUNDS                             | -                  | 1,734          | -              | 196            |
| RRF and others (see note 11.b.1)                     | -                  | 26             | -              | 26             |
| Other subsidies                                      | -                  | 1,989          | -              | 11,081         |
| ERDF High Speed                                      | -                  | 20,484         | -              | 20,756         |
| Receivables MITMA Agreement 21-25 (note 1.c)         | -                  | 193,409        | -              | 166,249        |
| Deterioration Right to collect MITMA Agreement 21-25 | -                  | (47,499)       | -              | (18,476)       |
| Other Credits (Social Security Debtor)               | -                  | -              | -              | (16)           |
| <b>Total assets</b>                                  | <b>216,443</b>     | <b>208,136</b> | <b>172,227</b> | <b>190,860</b> |



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The current and non-current receivables from grants and aid granted at 31 March 2025 and 2024, mainly related to amounts related to aid granted by European Funds. These funds were granted to finance the construction of high-speed lines and investments in own assets (see note 9).

### 12.b) Public entities, payables

The breakdown of the balances with the Receivable Public Administrations as of 31 March 2025 and 31 December 2024 is as follows:

|                                            | Thousands of Euros |            |                  |               |
|--------------------------------------------|--------------------|------------|------------------|---------------|
|                                            | 31/03/2025         |            | 31/12/2024       |               |
|                                            | Non-current        | Current    | Non-current      | Current       |
| Deferred tax liabilities                   | 4,290,642          | -          | 4,245,838        | -             |
| Public entities, other payables            | -                  | 734        | -                | 26,164        |
| Current VAT payable by the tax authorities | -                  | -          | -                | 25,370        |
| Social Security                            | -                  | 483        | -                | 449           |
| Withholdings                               | -                  | 251        | -                | 345           |
| <b>Total liabilities</b>                   | <b>4,290,642</b>   | <b>734</b> | <b>4,245,838</b> | <b>26,164</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 4,290,642 thousand euros at 31 March 2025 and at 31 December 2024 was 4,245,838 thousand euros.

The movement registered in 2025, from 1 January 2025 to 31 March 2025 and in 2024, of the deferred tax liabilities, broken down by origin, is as follows:

|                                          | 31/03/2025 Thousands of Euros |                  |                  |                |                         |                      |
|------------------------------------------|-------------------------------|------------------|------------------|----------------|-------------------------|----------------------|
|                                          | RRF Funds                     | Cohesion Funds   | ERDF Funds       | TEN-T Funds    | Execution of grants (1) | Other capital grants |
| Balances at 31 December 2024             | 428,169                       | 1,526,771        | 1,221,363        | 131,327        | 814,718                 | 123,490              |
| Additions in 2025                        | 42,023                        | -                | 10,986           | 771            | -                       | -                    |
| Capital grants taken to income (Note 19) | (364)                         | (3,226)          | (2,978)          | (264)          | (1,835)                 | (309)                |
| Other concepts                           | -                             | -                | -                | -              | -                       | -                    |
| <b>Balances at 31 March 2025</b>         | <b>469,828</b>                | <b>1,523,545</b> | <b>1,229,371</b> | <b>131,834</b> | <b>812,883</b>          | <b>123,181</b>       |



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31/12/2024 Thousands of Euros

|                                          | RRF Funds      | Cohesion Funds   | ERDF Funds       | TEN-T Funds    | Execution of grants (1) | Other capital grants | Total            |
|------------------------------------------|----------------|------------------|------------------|----------------|-------------------------|----------------------|------------------|
| Balances at 31 December 2023             | 221,801        | 1,539,304        | 1,165,088        | 125,243        | 822,110                 | 124,705              | 3,998,251        |
| Additions in 2024                        | 207,592        | -                | 68,378           | 7,197          | -                       | 3                    | 283,170          |
| Capital grants taken to income (Note 19) | (1,224)        | (12,533)         | (12,103)         | (1,113)        | (7,392)                 | (1,218)              | (35,583)         |
| Other concepts                           |                |                  |                  |                |                         |                      |                  |
| <b>Balances at 31 December 2024</b>      | <b>428,169</b> | <b>1,526,771</b> | <b>1,221,363</b> | <b>131,327</b> | <b>814,718</b>          | <b>123,490</b>       | <b>4,245,838</b> |

### 12.c) Income tax

The Entity taxes under the individual regime. The negative tax base amounts to 18,443 thousand euros at 31 March 2025.

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

01/01/2025 to 31/03/2025 Thousands of Euros

|                                                                   | Income statement |           |                 | Income and expense taken directly to equity |           |                |
|-------------------------------------------------------------------|------------------|-----------|-----------------|---------------------------------------------|-----------|----------------|
|                                                                   | Increases        | Decreases | Total           | Increases                                   | Decreases | Total          |
| Income and expenses for the period 01/01/2025 - 31/03/2025)       |                  |           | (73,215)        |                                             |           | 134,411        |
| Income tax adjustments                                            |                  |           |                 |                                             |           | 44,804         |
| Income and expenses before income tax                             |                  |           | <b>(73,215)</b> |                                             |           | <b>179,215</b> |
| Permanent differences                                             |                  |           |                 |                                             |           |                |
| Temporary differences:                                            |                  |           |                 |                                             |           |                |
| - Originating in current year                                     | 54,772           |           | 54,772          | -                                           | (215,120) | (215,120)      |
| - Originating in prior years                                      |                  |           |                 |                                             |           | 35,905         |
| Prior taxable income of the Entity                                |                  |           | <b>(18,443)</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 March 2025 amounted to 78,864 thousand euros. The reconciliation between the accounting result for the year and the tax base is as follows:

01/01/2024 to 31/12/2024 Thousands of Euros

|                                                                      | Income statement |           |                  | Income and expense taken directly to equity |             |                |
|----------------------------------------------------------------------|------------------|-----------|------------------|---------------------------------------------|-------------|----------------|
|                                                                      | Increases        | Decreases | Total            | Increases                                   | Decreases   | Total          |
| Income and expenses for the period<br>(01/01/2024 -31/12/2024)       |                  |           | (100,889)        |                                             |             | 742,920        |
| Income tax adjustments                                               |                  |           | -                |                                             |             | 247,587        |
| Income and expenses before income tax                                |                  |           | <b>(100,889)</b> |                                             |             | <b>990,507</b> |
| Permanent differences                                                | 891              | (3,573)   | (2,682)          |                                             |             |                |
| Temporary differences:                                               |                  |           |                  |                                             |             |                |
| - Originating in current year                                        | 280,045          | (237,634) | 42,411           | (155)                                       | (1,132,678) | (1,132,833)    |
| - Originating in prior years                                         |                  | (17,704)  | (17,704)         |                                             |             | 142,326        |
| Prior taxable income of the Entity                                   |                  |           | <b>(78,864)</b>  |                                             |             | -              |
| Offset of prior years' tax loss carry forwards<br>(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 31 March 2025, 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                                  |           |            |           |
| 31/03/2025                                        |           | 31/12/2024 |           |
| Increases                                         | Decreases | Increases  | Decreases |
| - For term transactions                           |           | -          | (237,634) |
| - Amortisation and depreciation                   |           | -          | -         |
| - Impairment                                      |           | 84,068     | -         |
| - Pensions                                        |           | 65         | -         |
| - Net finance expense                             | 54,772    | 195,912    | -         |
| Temporary differences originating in current year | 54,772    | 280,045    | (237,634) |
| - Amortisation and depreciation                   |           | -          | (17,635)  |
| - Impairment                                      |           | -          | (58)      |
| - Pensions                                        |           | -          | (11)      |
| - Net finance expense                             |           | -          | -         |
| Temporary differences originating in prior years  |           | -          | (17,704)  |

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 31 March 2025 and 31 December 2024 is as follows:

| Thousands of Euros                           |           |            |           |
|----------------------------------------------|-----------|------------|-----------|
| Income statement                             |           |            |           |
| 31/03/2025                                   |           | 31/12/2024 |           |
| Increases                                    | Decreases | Increases  | Decreases |
| - Change in accounting principles reserves   | -         | -          | -         |
| - Other non-deductible expenses              | -         | 891        | -         |
| - Exemption for double taxation of dividends | -         | -          | (3,573)   |

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            |
| 2024 | N/A   | ADIF-AV        | 195,912            |
|      |       |                | <b>2,176,028</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:



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

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<br>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          |
| 2024               | N/A   | 882          | -                      | 882          |
|                    |       | <b>8,290</b> | <b>-</b>               | <b>8,290</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:



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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        |
| 2024 | 2042  | 164        | -                   | 164        |
|      |       | <b>899</b> | <b>-</b>            | <b>899</b> |

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

Miles de 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          |
| 2024 | 2034  | 350          | -                   | 350          |
|      |       | <b>2,023</b> | <b>-</b>            | <b>2,023</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.



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### 12.e) Years open to inspection

At 31 March 2025, the Company has the years 2021 to 2024 open for inspection for value added tax, 2021 to 2024 for withholding tax and 2020 to 2023 for corporation tax.

### 13. Revenue

The detail of the net sales in the income statement for the year ended 31 March 2025 and 31 December 2024 is as follows:

|                                                    | Thousands of Euros |                |
|----------------------------------------------------|--------------------|----------------|
|                                                    | 31/03/2025         | 31/03/2024     |
| Revenue from use of rail facilities and other fees |                    |                |
| Use of the public service rail network             | 173,415            | 166,975        |
| Use of stations and other rail installations       | 33,493             | 32,272         |
| Passenger rail transport safety levy               | 337                | 33             |
|                                                    | <b>207,245</b>     | <b>199,280</b> |

The distribution of net sales at 31 March 2025 and 31 March 2024 by segments or activities carried out by the Entity is shown in the accompanying table:

|                                                             | 31/03/2025 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 | 173,415                                | 4,477                                          | -                                    | 202,431        |
| Management of ADIF-AV-owned assets (passenger stations)     | -                                      | 29,016                                         | 337                                  | 4,814          |
| <b>Total</b>                                                | <b>173,415</b>                         | <b>33,493</b>                                  | <b>337</b>                           | <b>207,245</b> |

  

|                                                             | 31/03/2024 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 | 166,975                                | 4,574                                          | -                                    | 171,549        |
| Management of ADIF-AV-owned assets (passenger stations)     | -                                      | 27,698                                         | 33                                   | 27,731         |
| <b>Total</b>                                                | <b>166,975</b>                         | <b>32,272</b>                                  | <b>33</b>                            | <b>199,280</b> |



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

The breakdown of income from the settlement of railway fees accrued 31 March 2025 and 31 March 2024 broken down by the different modalities established in Law 38/2015 of the Railway Sector, is as follows:

|                                                | Thousands of Euros |                |
|------------------------------------------------|--------------------|----------------|
|                                                | 31/03/2025         | 31/03/2024     |
| Use of infrastructure                          | <b>173,415</b>     | <b>166,975</b> |
| <i>Adjudication capacity</i>                   | 34,241             | 33,151         |
| <i>Use of railway lines</i>                    | 130,995            | 125,225        |
| <i>Use Transformation and distribution EET</i> | 9,858              | 9,496          |
| <i>Bonus Canon use RFIG lines</i>              | (1,679)            | (897)          |
| Use of stations and other rail installations   | <b>33,493</b>      | <b>32,272</b>  |
| <i>Use Passenger transport stations</i>        | 28,907             | 27,649         |
| <i>Wide changers</i>                           | -                  | 1,187          |
| <i>Use Tracks with platform</i>                | 4,564              | 3,436          |
| <i>Use Tracks in other service facilities</i>  | 22                 | -              |
|                                                | <b>206,908</b>     | <b>199,247</b> |

At 31 March 2025, railway fees accrued for the network owned by ADIF AV totalling 123,862 thousand euros were pending collection (see Note 6.b.2).

### 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 31 March 2025 and 31 March 2024 are as follows:

|                                                              | Thousands of Euros |                |
|--------------------------------------------------------------|--------------------|----------------|
|                                                              | 31/03/2025         | 31/03/2024     |
| Rentals and services                                         | 36,598             | 32,059         |
| Utilities, basically relates to traction power               | 107,126            | 77,897         |
| Investment actions for third parties                         | 49,696             | 6,754          |
| Services Administration Infrastructure                       | 765                | 777            |
| Subsidies AGE Deficit in royalty rates (note 1.c and 11.b.1) | 29,659             | 24,439         |
| Other                                                        | 10,514             | 10,678         |
| Third-party personal services                                | 943                | 903            |
| Advertising                                                  | 2,046              | 2,564          |
| Diverse services                                             | 7,264              | 5,702          |
| Others                                                       | 261                | 1,509          |
|                                                              | <b>234,358</b>     | <b>152,604</b> |



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These revenues include those derived from services rendered to ADIF at 31 March 2025 and 31 March 2024 under the management mandates indicated in note 1, broken down as follows:

|                                                         | Thousands of Euros |               |
|---------------------------------------------------------|--------------------|---------------|
|                                                         | 31/03/2025         | 31/03/2024    |
| Revenue from intra-administration agreements            |                    |               |
| NTU electricity                                         | 7,283              | 4,919         |
| Maintenance of fibre optics and auxiliary installations | 765                | 777           |
| ADIF investment actions                                 | 49,467             | 6,822         |
| Environmental management and services                   | 2,742              | 2,536         |
| Miscellaneous Serv.                                     |                    |               |
|                                                         | <b>60,257</b>      | <b>15,054</b> |

The figure for rentals and services includes, among other items, income from the lease of buildings, premises and other properties amounting to 22,341 thousand euros at 31 March 2025, generated by assets included basically under the heading 'Investment property', including most notably those deriving from long-term lease contracts.

In addition, income from fibre optic leases amounting to 10,345 thousand euros at 31 March 2025 and 10,065 thousand euros at 31 March 2024 is recorded under this heading in the income statement.

Operating subsidies from the National Government for tariff deficits include the amounts earmarked to compensate for the reduction in tariffs for Railway Charges income, included in the PGE laws for 2023 and 2024 until October, as well as those included in the Charges Regulation approved by the Entity in September 2024 and which came into force on 1 November 2024. 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 in respect of long-term contracts and not yet taken to income are shown under the balance sheet heading 'long-term accruals', which at 31 March 2025 and 31 March 2024 amounted to 446,225 thousand euros and 444,463 thousand euros, respectively.

In addition, the heading 'short-term accruals' includes at 31 March 2025 the amount to be charged to income in the following year, amounting to 26,529 thousand euros.

Long-term accruals include income collected in advance at 31 March 2025 and 31 December 2024 from contracts for the use of car parks located at various stations. Until July 2024, the 'Lease and operation of car parks located at various stations' contract 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 car parks it owns. The ten-year contract signed on 31 January 2014 was extended to 29 July 2024 by virtue of the addendum signed in November 2022. It also includes a new contract for the 'Lease of spaces in passenger stations for car parks' formalised on 30



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July 2024 and awarded to Saba Aparcamientos SA with an initial term of ten years. The economic proposal consists of an income collected in advance on 30 July 2024, in the amount of 28,000 thousand euros, which is considered Fixed Income, and is complemented by Variable Income with a total amount of Minimum Annual Guaranteed Income of 70,436 thousand euros.

Additionally, the section on long-term accruals includes amounts collected in advance and pending allocation to rental income, arising from the contract "Assignment of the Rights of Use and Management of the Operation of the Fiber Optic Cable Network and other Associated Elements Owned by ADIF AV Not Dedicated to Railway Service," entered into with Red Eléctrica Internacional S.A.U. (hereinafter, REI), for a total amount of 433,700 thousand euros, excluding VAT, over a period of 20 years. As of the date of preparation of these financial statements, ADIF AV had received the full amount related 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 certain assets, rights and obligations of the Spanish National Railway Network to the aforementioned entity. By virtue of said 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 m<sup>(2)</sup>, 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.

As a result of the severe weather phenomenon DANA, which occurred in the Valencian Community as mentioned in note 4.g, an operating income of 11,734 thousand euros has been recorded in 2024 from the Insurance Compensation Consortium. The Entity considers that at least this amount will be received in 2025 given the progress made in the processing of claims. The Entity has recognised this income at the value which, according to its historical experience, it estimates it will collect up to the limit of the net amount of the loss reflected in the 2024 annual accounts.

## 15. Personnel Expenses

The detail of this caption in the accompanying income statement as of 31 March 2025 and 31 March 2024 is as follows:

|                           | Thousands of Euros |              |
|---------------------------|--------------------|--------------|
|                           | 31/03/2025         | 31/03/2024   |
| Salaries and wages        | 3,521              | 3,672        |
| Employee benefits expense | 1,106              | 1,144        |
| Provisions                | 25                 | 30           |
|                           | <b>4,652</b>       | <b>4,846</b> |

The breakdown of employee benefits expense are as follows:



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|                                       | Thousands of Euros |              |
|---------------------------------------|--------------------|--------------|
|                                       | 31/03/2025         | 31/03/2024   |
| Social Security payable by the Entity | 1,058              | 1,081        |
| Other employee benefits expenses      | 48                 | 63           |
|                                       | <b>1,106</b>       | <b>1,144</b> |

The breakdown by gender and category of the Entity's workforce at 31 March 2025 and 31 March 2024 is shown in the following tables:

| Category             | Headcount<br>31/03/2025 |           |            |
|----------------------|-------------------------|-----------|------------|
|                      | Male                    | Female    | Total      |
| Administrative staff | 137                     | 64        | 201        |
| Middle management    | 18                      | 8         | 26         |
| Operating personnel  | 16                      | 4         | 20         |
|                      | <b>171</b>              | <b>76</b> | <b>247</b> |

| Category             | Headcount<br>31/03/2024 |           |            |
|----------------------|-------------------------|-----------|------------|
|                      | Male                    | Female    | Total      |
| Administrative staff | 135                     | 56        | 191        |
| Middle management    | 21                      | 8         | 29         |
| Operating personnel  | 32                      | 4         | 36         |
|                      | <b>188</b>              | <b>68</b> | <b>256</b> |

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

| Category             | Average number of |            |
|----------------------|-------------------|------------|
|                      | 31/03/2025        | 31/03/2024 |
| Administrative staff | 202               | 193        |
| Middle management    | 26                | 28         |
| Operating personnel  | 20                | 37         |
|                      | <b>248</b>        | <b>258</b> |

The breakdown by gender and category of the Entity's workforce as of 31 March 2025 and 31 March 2024, who are more than 33% disabled, is shown in the following tables:

| Category             | Average number of employees<br>31 March 2025 (>33% disability) |          |          |
|----------------------|----------------------------------------------------------------|----------|----------|
|                      | Male                                                           | Female   | Total    |
| Administrative staff | -                                                              | -        | -        |
| Middle management    | 1                                                              | -        | 1        |
| Operating personnel  | -                                                              | -        | -        |
|                      | <b>1</b>                                                       | <b>-</b> | <b>1</b> |



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| Category             | Average number of employees<br>31 March 2024 (>33% disability) |          |          |
|----------------------|----------------------------------------------------------------|----------|----------|
|                      | Male                                                           | Female   | Total    |
| Administrative staff | -                                                              | -        | -        |
| Middle management    | 1                                                              | -        | 1        |
| Operating personnel  | -                                                              | -        | -        |
|                      | <b>1</b>                                                       | <b>-</b> | <b>1</b> |

## 16. Other Operating Expenses

The detail of other operating expenses in the accompanying statement of income as of 31 March 2025 and 31 March 2024 is as follows:

|                                                    | Thousands of Euros |                |
|----------------------------------------------------|--------------------|----------------|
|                                                    | 31/03/2024         | 31/03/2024     |
| Infrastructure repairs and maintenance             | 120,921            | 116,590        |
| Traction power                                     | 99,804             | 71,178         |
| Traffic and passenger service-related services     | 21,101             | 19,871         |
| Other supplies                                     | 11,506             | 10,173         |
| Rentals and fees                                   | 896                | 922            |
| Advertising and public relations                   | 739                | 330            |
| Other maintenance and repairs                      | 2302               | 997            |
| Investment actions on behalf of third parties      | 49,430             | 6,767          |
| Other                                              | 9,060              | 14,834         |
| <b>Total external services</b>                     | <b>315,759</b>     | <b>241,662</b> |
| Taxes other than income tax                        | 1,353              | 1,545          |
| Losses, impairment and changes in trade provisions | 28,686             | (91)           |
|                                                    | <b>345,798</b>     | <b>243,116</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 133,657 thousand euros at 31 March 2025 and 127,062 thousand euros at 31 March 2024 and formalized in annexes to the agreement, the detail of which is shown in the following table:



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|                                                                         | Thousands of Euros |                |
|-------------------------------------------------------------------------|--------------------|----------------|
|                                                                         | 31/03/2025         | 31/03/2024     |
| Infrastructure repairs and maintenance                                  | 86,265             | 82,314         |
| Fibre optic network maintenance, right of way services and right of use | 874                | 1,049          |
| Comprehensive management of safety and protection                       | 9,616              | 9,503          |
| Comprehensive management of stations                                    | 19,243             | 18,483         |
| Traffic safety                                                          | 1,499              | 1,309          |
| Award of capacity and traffic management                                | 9,986              | 9,059          |
| Comprehensive communication services                                    | 703                | 287            |
| Other agreements                                                        | 5,471              | 5,058          |
|                                                                         | <b>133,657</b>     | <b>127,062</b> |

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

Details of capital grant income generated as of 31 March 2025 and 31 March 2024 are as follows:

|                | Thousands of Euros |               |
|----------------|--------------------|---------------|
|                | Total income       |               |
|                | 31/03/2025         | 31/03/2024    |
| RRF Funds      | 1,457              | 595           |
| Cohesion Funds | 12,905             | 12,543        |
| ERDF           | 11,911             | 11,307        |
| TEN-T          | 1,056              | 1,063         |
| Other grants   | 8,576              | 8,727         |
|                | <b>35,905</b>      | <b>34,235</b> |

## 18. Finance Costs

The detail of this caption in the income statement for the years ended 31 March 2025 and 31 March 2024 is as follows:

|                                                               | Thousands of Euros |                |
|---------------------------------------------------------------|--------------------|----------------|
|                                                               | 31/03/2025         | 31/03/2024     |
| Due to receivables from third parties                         | 116,922            | 107,927        |
| <i>Interest on loans and bonds</i>                            | <i>110,175</i>     | <i>102,806</i> |
| <i>Interest on late payments and other financial expenses</i> | <i>6,747</i>       | <i>5,121</i>   |
| For restatement of provisions                                 | 4                  | 5              |
|                                                               | <b>116,926</b>     | <b>107,932</b> |

## 19. Finance Income

The detail of this caption in the income statement as of 31 March 2025 and 31 March 2024 is as follows:



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|                                                            | Thousands of Euros |               |
|------------------------------------------------------------|--------------------|---------------|
|                                                            | 31/03/2025         | 31/03/2024    |
| Capitalised finance costs (note 4,c))                      | 24,307             | 17,781        |
| From marketable securities and other financial instruments | 9,576              | 14,469        |
| <i>Interest on current investments</i>                     | 5,500              | 11,294        |
| <i>Other</i>                                               | 4,076              | 3,175         |
| Of investments in equity instruments                       | -                  | -             |
|                                                            | <b>33,883</b>      | <b>32,250</b> |

## 20. Environmental Information

At 31 March 2025 and 31 December 2024, ADIF-AV's fixed assets included specific environmental works with a net book value of 1,696,442 and 1,698,196 thousand euros respectively, used in order to minimise environmental impacts and to protect and improve the environment, as per the following breakdown:

|                                                         | 31 March 2025 - Thousands of Euros |                          |                  |
|---------------------------------------------------------|------------------------------------|--------------------------|------------------|
|                                                         | Cost                               | Accumulated depreciation | Net book value   |
| Tunnels and cut-and-cover tunnels; environmental works  | 548,018                            | (17,098)                 | 530,920          |
| Environmental integration works                         | 836,772                            | (19,573)                 | 817,199          |
| Other environmental works                               | 181,929                            | (48,711)                 | 133,218          |
| <b>Total property, plant and equipment in operation</b> | <b>1,566,719</b>                   | <b>(85,382)</b>          | <b>1,481,337</b> |
| <b>Work in progress</b>                                 | <b>215,105</b>                     | <b>-</b>                 | <b>215,105</b>   |
| <b>Total at 31 March 2025</b>                           | <b>1,781,824</b>                   | <b>(85,382)</b>          | <b>1,696,442</b> |

|                                                         | 31 December 2024 - Thousands of Euros |                          |                  |
|---------------------------------------------------------|---------------------------------------|--------------------------|------------------|
|                                                         | Cost                                  | Accumulated depreciation | Net book value   |
| Tunnels and cut-and-cover tunnels; environmental works  | 548,014                               | (16,728)                 | 531,286          |
| Environmental integration works                         | 832,219                               | (19,078)                 | 813,141          |
| Other environmental works                               | 181,536                               | (47,378)                 | 134,158          |
| <b>Total property, plant and equipment in operation</b> | <b>1,561,769</b>                      | <b>(83,184)</b>          | <b>1,478,585</b> |
| <b>Work in progress</b>                                 | <b>219,611</b>                        | <b>-</b>                 | <b>219,611</b>   |
| <b>Total at 31 December 2024</b>                        | <b>1,781,380</b>                      | <b>(83,184)</b>          | <b>1,698,196</b> |

The additions at 31 March 2025 and 31 December 2024 amount to 4,950 thousand euros and 41,658 thousand euros, respectively, which basically correspond to preventive and corrective actions.



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

At 31 March 2025, 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 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.

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 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.



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

The Entity has 70.28% of its outstanding debt at 31 March 2025 as a fixed rate until maturity and 23.93% at a fixed rate revisable. 69.65% of the Entity's outstanding debt, as of 31 December 2024, was at a fixed rate until maturity and 24.44% 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.

At 31 March 2025, the Entity's result is negative by (73,215) thousand euros and its working capital, in positive, amounts to 145,166 thousand euros.

At 31 December 2024, the Entity's result is negative by (100,888) thousand euros and its working capital, with a negative sign, amounts to (794,378) thousand euros.

The Entity carries out a prudent management of this risk which implies the availability of financing for a sufficient amount through credit facilities from financial institutions.

The Entity's management monitors ADIF-AV's liquidity forecasts on the basis of expected cash flows.

In this regard, it has been the intention of the Corporate General Directorate of Finance, Procurement and Systems ADIF-Alta Velocidad's sources of financing for the year 2025, 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 have been proposed to cover the net increase in indebtedness for the year 2025, coinciding with those proposed in previous years:

- a) Firstly, the arrangement of credit operations with the European Investment Bank (EIB).



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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 and 2025 by virtue of Article 134.4 of Title VII of the Spanish Constitution, establishes:
  - o A budget appropriation as equity contributions (Chapter VIII), amounting to 311,574 thousand euros.
  - o A contribution for compensation for tariff reduction (Chapter IV), in the amount of 30,000 thousand euros.
  - o Capital transfers (Chapter VII), amounting to 239,213 thousand euros (RRF).
  - o This law also establishes an authorization for a net increase in indebtedness of 1,191,449 thousand euros.

However, the Directorate General of the Treasury has informed the Entity that these contributions have been brought into line with the agreement signed with MITMA (now MITMS) in July 2021 (see note 1), establishing for the 2025 financial year:

- o A budget appropriation as capital contributions (chapter VIII), amounting to 311,574 thousand euros.
- o A contribution for compensation for fare reductions (chapter IV), in the amount of 10,000 thousand euros.
- o No capital transfers (chapter VII) are planned for funds (RRF).
- 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 31 March 2025, as reported in note 11.a.1, the Entity has undrawn bank credit lines totalling 440,000 thousand euros.



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- On 11 April 2024, the EMTN Programme was renewed on the Irish Stock Exchange and was reported to the Comisión Nacional del Mercado de Valores (CNMV), increasing its limit to 10,000,000 thousand euros compared to the 8,000,000 thousand euros of the previous renewal. The Entity is currently in the process of renewing the aforementioned programme for future operations.
- On 30 January 2025, a new bond issue was made for an amount of 1,500 million euros, divided into two tranches of 650,000 and 850,000 thousand euros, with maturities of 5 and 10 years respectively.

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.

## 23. Commitments and contingencies

Guarantees granted to third parties by the Entity at 31 March 2025 and 31 December 2024 amount to 1,481 thousand euros and 2,081 thousand euros, respectively. The Entity's management does not expect any significant liabilities to arise as a result of the aforementioned guarantees.

As of 31 March 2025 and 31 December 2024 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.4):



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| Company                                           | Expressed in thousands of Euros |                |                |
|---------------------------------------------------|---------------------------------|----------------|----------------|
|                                                   | Share capital<br>social %       | Provisions     | Provisions     |
|                                                   | 31/03/2025                      | 31/03/2025     | 31/12/2024     |
| Zaragoza Alta Velocidad 2002, S.A.                | 30.00%                          | 43,809         | 43,809         |
| Valencia Parque Central Alta Velocidad 2003, S.A. | 30.00%                          | 17,690         | 17,690         |
| Barcelona-Sagrera Alta Velocitat, S.A.            | 30.00%                          | 58,698         | 58,698         |
| 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>186,530</b> | <b>186,530</b> |

On the other hand, as indicated in notes 4.i and 10.b.3, the Entity has assumed part of the financing of the urban development costs that will be generated in the Madrid Nuevo Norte operation located in the Madrid-Chamartín-Clara-Campoamor Station area. As a result of the commitments assumed and described in note 4.i., the Entity has recorded a provision for liabilities and charges, the present value of which amounts to 102,998 thousand euros at 31 March 2025 and 31 December 2024.



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**Preparation of Interim Financial Statements for the three-month period ended 31 March 2025.**

The President of ADIF - Alta Velocidad, on ..... 2025, proceeded to prepare these financial statements as of March 31, 2025 and the corresponding report, which are presented before this page.

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Luis Pedro Marco de la Peña- President





## APPENDICES

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Appendix I

Property, Plant and Equipment and Investment Property  
for the three-month period ended 31 March 2025

Expressed in Thousands of Euros

|                                                                                             | Balance at 1.1.2025 | Additions        | Transfers     | Derecognitions | Reclassifications | Balance at 31.03.2025 |
|---------------------------------------------------------------------------------------------|---------------------|------------------|---------------|----------------|-------------------|-----------------------|
| Buildings and other constructions                                                           | 1,801,708           | -                | 5,606         | -              | (115)             | 1,807,199             |
| Land and natural resources                                                                  | 2,769,123           | 305              | -             | (149)          | -                 | 2,769,279             |
| <b>Total land and buildings</b>                                                             | <b>4,570,831</b>    | <b>305</b>       | <b>5,606</b>  | <b>(149)</b>   | <b>(115)</b>      | <b>4,576,478</b>      |
| Accumulated depreciation of buildings and other constructions                               | (509,407)           | (7,660)          | -             | -              | -                 | (517,067)             |
| Provision for depreciation of buildings and other structures                                | -                   | -                | -             | -              | -                 | -                     |
| <b>Total carrying amount of buildings and other constructions</b>                           | <b>4,061,424</b>    | <b>(7,355)</b>   | <b>5,606</b>  | <b>(149)</b>   | <b>(115)</b>      | <b>4,059,411</b>      |
| Track installations                                                                         | 43,263,342          | -                | 76,041        | -              | -                 | 43,339,383            |
| Accumulated depreciation of track installations and other installations                     | (6,147,068)         | (106,978)        | -             | -              | -                 | (6,254,046)           |
| Impairment of track installations                                                           | (25,026)            | -                | -             | -              | -                 | (25,026)              |
| <b>Total carrying amount of track installation and other installations</b>                  | <b>37,091,248</b>   | <b>(106,978)</b> | <b>76,041</b> | <b>-</b>       | <b>-</b>          | <b>37,060,311</b>     |
| Transportation items                                                                        | 102,470             | -                | -             | -              | -                 | 102,470               |
| Accumulated depreciation Transportation equipment                                           | (3,448)             | (978)            | -             | -              | -                 | (4,426)               |
| <b>Total net value of transportation elements</b>                                           | <b>99,022</b>       | <b>(978)</b>     | <b>-</b>      | <b>-</b>       | <b>-</b>          | <b>98,044</b>         |
| Other Property, Plant and equipment                                                         | 41,405              | -                | 747           | -              | (41)              | 42,111                |
| Accumulated depreciation of other property, plant and equipment                             | (40,403)            | (128)            | -             | -              | -                 | (40,531)              |
| <b>Total carrying amount of other property, plant and equipment</b>                         | <b>1,002</b>        | <b>(128)</b>     | <b>747</b>    | <b>-</b>       | <b>(41)</b>       | <b>1,580</b>          |
| <b>Total carrying amount of track installations and other property, plant and equipment</b> | <b>37,191,272</b>   | <b>(108,084)</b> | <b>76,788</b> | <b>-</b>       | <b>(41)</b>       | <b>37,159,935</b>     |
| Work in progress                                                                            | 9,079,641           | 422,816          | (82,394)      | -              | -                 | 9,420,063             |
| <b>Total net property, plant and equipment</b>                                              | <b>50,332,337</b>   | <b>307,377</b>   | <b>-</b>      | <b>(149)</b>   | <b>(156)</b>      | <b>50,639,409</b>     |
| Investment property                                                                         | 371,164             | -                | 127           | -              | 115               | 371,406               |
| Accumulated depreciation of investment property                                             | (82,337)            | (1,646)          | -             | -              | -                 | (83,983)              |
| Provision for depreciation of investment property                                           | -                   | -                | -             | -              | -                 | -                     |
| Investment property in progress                                                             | 13,691              | 128              | (127)         | -              | -                 | 13,692                |
| <b>Total net investment property</b>                                                        | <b>302,518</b>      | <b>(1,518)</b>   | <b>-</b>      | <b>-</b>       | <b>115</b>        | <b>301,115</b>        |
| Intangible assets                                                                           | 104,944             | -                | 274           | -              | 41                | 105,259               |
| Accumulated depreciation intangible assets                                                  | (33,278)            | (914)            | -             | -              | -                 | (34,192)              |
| Intangible assets in progress                                                               | 2,674               | 275              | (274)         | -              | -                 | 2,675                 |
| <b>Total net intangible assets</b>                                                          | <b>74,340</b>       | <b>(639)</b>     | <b>-</b>      | <b>-</b>       | <b>41</b>         | <b>73,742</b>         |

This appendix forms an integral part of note 4 to the Interim Financial Statements as of 31 March 2024 and should be read in conjunction with it.



ENTIDAD PÚBLICA EMPRESARIAL  
ADIF – Alta Velocidad

Property, Plant and Equipment and Investment Property  
at 31 December 2024

Appendix I

Expressed in Thousands of Euros

|                                                                                             | Balance at 1.1.2024 | Additions        | Transfers      | Derecognitions   | Reclassifications | Balance at 31.12.2024 |
|---------------------------------------------------------------------------------------------|---------------------|------------------|----------------|------------------|-------------------|-----------------------|
| Buildings and other constructions                                                           | 1,789,310           | -                | 30,516         | (3,415)          | (14,703)          | 1,801,708             |
| Land and natural resources                                                                  | 2,716,364           | 55,801           | -              | (3,106)          | 64                | 2,769,123             |
| <b>Total land and buildings</b>                                                             | <b>4,505,674</b>    | <b>55,801</b>    | <b>30,516</b>  | <b>(6,521)</b>   | <b>(14,639)</b>   | <b>4,570,831</b>      |
| Accumulated depreciation of buildings and other constructions                               | (479,932)           | (29,475)         | -              | -                | -                 | (509,407)             |
| Provision for depreciation of buildings and other structures                                | -                   | -                | -              | -                | -                 | -                     |
| <b>Total carrying amount of buildings and other constructions</b>                           | <b>4,025,742</b>    | <b>26,326</b>    | <b>30,516</b>  | <b>(6,521)</b>   | <b>(14,639)</b>   | <b>4,061,424</b>      |
| Track installations                                                                         | 42,841,466          | -                | 487,046        | (65,170)         | -                 | 43,263,342            |
| Accumulated depreciation of track installations and other installations                     | (5,777,738)         | (416,487)        | -              | 47,157           | -                 | (6,147,068)           |
| 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>(416,487)</b> | <b>487,046</b> | <b>(18,013)</b>  | <b>-</b>          | <b>37,091,248</b>     |
| <b>Transportation items</b>                                                                 | <b>-</b>            | <b>-</b>         | <b>102,470</b> | <b>-</b>         | <b>-</b>          | <b>102,470</b>        |
| <b>Accumulated depreciation Transportation equipment</b>                                    | <b>-</b>            | <b>(3,448)</b>   | <b>-</b>       | <b>-</b>         | <b>-</b>          | <b>(3,448)</b>        |
| <b>Total net value of transportation elements</b>                                           | <b>-</b>            | <b>(3,448)</b>   | <b>102,470</b> | <b>-</b>         | <b>-</b>          | <b>99,022</b>         |
| Other Property, Plant and equipment                                                         | 41,277              | -                | 584            | -                | (456)             | 41,405                |
| Accumulated depreciation of other property, plant and equipment                             | (39,809)            | (594)            | -              | -                | -                 | (40,403)              |
| <b>Total carrying amount of other property, plant and equipment</b>                         | <b>1,468</b>        | <b>(594)</b>     | <b>584</b>     | <b>-</b>         | <b>(456)</b>      | <b>1,002</b>          |
| <b>Total carrying amount of track installations and other property, plant and equipment</b> | <b>37,040,170</b>   | <b>(420,529)</b> | <b>590,100</b> | <b>(18,013)</b>  | <b>(456)</b>      | <b>37,191,272</b>     |
| Work in progress                                                                            | 7,959,953           | 2,106,684        | (620,616)      | (366,380)        | -                 | 9,079,641             |
| <b>Total net property, plant and equipment</b>                                              | <b>49,025,865</b>   | <b>1,712,481</b> | <b>-</b>       | <b>(390,914)</b> | <b>(15,095)</b>   | <b>50,332,337</b>     |
| Investment property                                                                         | 352,825             | -                | 5,019          | (1,319)          | 14,639            | 371,164               |
| Accumulated depreciation of investment property                                             | (76,086)            | (6,251)          | -              | -                | -                 | (82,337)              |
| Provision for depreciation of investment property                                           | -                   | -                | -              | -                | -                 | -                     |
| Investment property in progress                                                             | 403                 | 18,307           | (5,019)        | -                | -                 | 13,691                |
| <b>Total net investment property</b>                                                        | <b>277,142</b>      | <b>12,056</b>    | <b>-</b>       | <b>(1,319)</b>   | <b>14,639</b>     | <b>302,518</b>        |
| Intangible assets                                                                           | 102,056             | -                | 2,432          | (1)              | 457               | 104,944               |
| Accumulated depreciation intangible assets                                                  | (29,997)            | (3,281)          | -              | -                | -                 | (33,278)              |
| Intangible assets in progress                                                               | 3,844               | 1,262            | (2,432)        | -                | -                 | 2,674                 |
| <b>Total net intangible assets</b>                                                          | <b>75,903</b>       | <b>(2,019)</b>   | <b>-</b>       | <b>(1)</b>       | <b>457</b>        | <b>74,340</b>         |

This appendix forms an integral part of note 4 to the Interim Financial Statements as of 31 March 2025 and should be read in conjunction with it.



# ENTIDAD PÚBLICA EMPRESARIAL ADIF – Alta Velocidad

## Detail of associated companies for the three-month period ended 31 March 2025

### 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%      | -                      | -             | 606              | -                  | 2             | -                       | -                  |
| Murcia AVE, S.A.(a)                                      | High-speed integration in Murcia                                                       | 40.00%      | -                      | -             | 2,236            | -                  | 1,044         | 1,044                   | -                  |
| Palencia Alta Velocidad, S.A.(a)                         | High-speed integration in Palencia                                                     | 40.00%      | -                      | -             | 293              | -                  | (34)          | (34)                    | -                  |
| Ingeniería y Economía del Transporte, S.A. (INECO)(a)    | Preparation of civil and industrial railway engineering projects. Consultancy services | 20.68%      | 7,977                  | -             | 95703            | 15                 | 20,771        | 30,421                  | 3468               |
| Logroño Integración Ferrocarril 2002, S.A.(b)            | Management of high-speed rail in Logroño                                               | 30.00%      | -                      | -             | 934              | -                  | 153           | -                       | -                  |
| Valencia Parque Central Alta Velocidad 2003, S.A.(a)     | High-speed integration in Valencia                                                     | 30.00%      | -                      | -             | (7,265)          | 23,978             | 4,217         | 3,036                   | -                  |
| Valladolid Alta Velocidad 2003 S.A.(b)                   | Management of high-speed rail in Valladolid                                            | 30.00%      | -                      | -             | (89,459)         | 586                | (5,720)       | (282)                   | -                  |
| Gijón al Norte, S.A.(a)                                  | High-speed integration in Gijón                                                        | 40.00%      | -                      | -             | (13,983)         | -                  | (305)         | (277)                   | -                  |
| Zaragoza Alta Velocidad 2002, S.A.(a)                    | High-speed integration in Zaragoza                                                     | 30.00%      | -                      | -             | (328,435)        | 4,794              | (13,842)      | (14,278)                | -                  |
| Alta Velocidad Alicante Nodo Transportes, S.A.(a)        | High-speed integration in Alicante                                                     | 40.00%      | -                      | -             | (1,047)          | 1620               | 52            | -                       | -                  |
| 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%      | -                      | -             | 330              | 6,631              | (10)          | (12)                    | -                  |
| A.V. Vitoria-Gasteizko Abiadura Handia, S.A.(a)          | High-speed integration in Vitoria                                                      | 40.00%      | -                      | -             | 551              | -                  | 2             | (12)                    | -                  |
| <b>Total shares in group companies and associates</b>    |                                                                                        |             | <b>7,977</b>           | <b>-</b>      | <b>(383,347)</b> | <b>37,624</b>      | <b>6,330</b>  | <b>19,606</b>           | <b>3,468</b>       |
| Enajenación de Materiales Ferroviarios, S.A.(EMFESA) (a) | Disposal and handling of unnecessary materials                                         | 12.50%      | 15                     | -             | 4,722            | -                  | 2,440         | 3,154                   | 155                |
| Albali Señalización, S.A.(a)                             |                                                                                        | 10.00%      | 1,131                  | -             | 13,963           | -                  | 1,601         | 3,158                   | 127                |
| Energía Olmedo Orense Fase I (b)                         |                                                                                        | 10.00%      | 702                    | -             | 7,652            | -                  | 201           | 1,274                   | 6                  |
| Vía Olmedo- Pedralba (a)                                 |                                                                                        | 10.00%      | 526                    | (240)         | 3,281            | -                  | 64            | (8)                     | -                  |
| HIT RAIL B.V (b)                                         |                                                                                        | 4.35%       | 54                     | -             | 3,663            | -                  | 336           | 395                     | 6                  |
| <b>Total others (see note 6.a)</b>                       |                                                                                        |             | <b>2,428</b>           | <b>(240)</b>  | <b>33,281</b>    | <b>-</b>           | <b>4,642</b>  | <b>7,973</b>            | <b>294</b>         |
| <b>TOTAL</b>                                             |                                                                                        |             | <b>10,405</b>          | <b>(240)</b>  | <b>(350,066)</b> | <b>37,624</b>      | <b>10,972</b> | <b>27,579</b>           | <b>3,762</b>       |

- (a) Audited annual accounts at 31 December 2024  
(b) Provisional annual accounts as at 31 December 2024  
(c) Annual Accounts prepared pending audit at 31 December 2024  
(d) Provisional annual accounts with draft audit report as at 31 December 2024  
(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 31 March 2025 and should be read in conjunction with it.



# ENTIDAD PÚBLICA EMPRESARIAL ADIF – Alta Velocidad

## Detail of associated companies as of 31 December 2024

## Appendix II

| Name                                                     | Activity                                                                               | % ownership | Cost of the investment | Not<br>disbursed | Equity           | Other equity<br>items | Profit/(loss) | Operating<br>profit/(loss) | Dividends<br>received |
|----------------------------------------------------------|----------------------------------------------------------------------------------------|-------------|------------------------|------------------|------------------|-----------------------|---------------|----------------------------|-----------------------|
| Cartagena AVE, S.A. (b).                                 | High-speed integration in Cartagena                                                    | 40,00%      | -                      | -                | 606              | -                     | 2             | -                          | -                     |
| Murcia AVE, S.A.(b)                                      | High-speed integration in Murcia                                                       | 40,00%      | -                      | -                | 2,236            | -                     | 1,044         | -                          | -                     |
| Palencia Alta Velocidad, S.A.(b)                         | High-speed integration in Palencia                                                     | 40,00%      | -                      | -                | 293              | -                     | (34)          | (34)                       | -                     |
| Ingeniería y Economía del Transporte, S.A. (INECO)(c)    | Preparation of civil and industrial railway engineering projects. Consultancy services | 20,68%      | 7,977                  | -                | 95,703           | 15                    | 20,771        | 30,421                     | 3,468                 |
| Logroño Integración Ferrocarril 2002, S.A.(b)            | Management of high-speed rail in Logroño                                               | 30,00%      | -                      | -                | 934              | -                     | 153           | -                          | -                     |
| Valencia Parque Central Alta Velocidad 2003, S.A.(c)     | High-speed integration in Valencia                                                     | 30,00%      | -                      | -                | (7,265)          | 23,978                | 4,217         | 3,036                      | -                     |
| Valladolid Alta Velocidad 2003 S.A.(b)                   | Management of high-speed rail in Valladolid                                            | 30,00%      | -                      | -                | (89,459)         | 586                   | (5,720)       | (282)                      | -                     |
| Gijón al Norte, S.A.(b)                                  | High-speed integration in Gijón                                                        | 40,00%      | -                      | -                | (13,983)         | -                     | (305)         | (277)                      | -                     |
| Zaragoza Alta Velocidad 2002, S.A.(c)                    | High-speed integration in Zaragoza                                                     | 30,00%      | -                      | -                | (328,435)        | 4,794                 | (13,842)      | (14,278)                   | -                     |
| Alta Velocidad Alicante Nodo Transportes, S.A.(c)        | High-speed integration in Alicante                                                     | 40,00%      | -                      | -                | (1,047)          | 1,620                 | 52            | -                          | -                     |
| Barcelona Sagrera Alta Velocitat S.A.(b)                 | High-speed integration in Barcelona                                                    | 30,00%      | -                      | -                | (43,811)         | -                     | -             | -                          | -                     |
| Almería Alta Velocidad, S.A.(c)                          | High-speed integration in Almería                                                      | 40,00%      | -                      | -                | 330              | 6,631                 | (10)          | (12)                       | -                     |
| A.V. Vitoria-Gasteizko Abiadura Handia, S.A.(c)          | High-speed integration in Vitoria                                                      | 40,00%      | -                      | -                | 551              | -                     | 2             | (12)                       | -                     |
| <b>Total shares in group companies and associates</b>    |                                                                                        |             | <b>7,977</b>           | <b>-</b>         | <b>(383,295)</b> | <b>37,624</b>         | <b>6,330</b>  | <b>18,562</b>              | <b>3,468</b>          |
| Enajenación de Materiales Ferroviarios, S.A.(EMFESA) (c) | Disposal and handling of unnecessary materials                                         | 12,50%      | 15                     | -                | 4,721            | -                     | 2,440         | 3,154                      | 155                   |
| Albali Señalización, S.A.(c)                             |                                                                                        | 10,00%      | 1,131                  | -                | 13,963           | -                     | 1,601         | 3,158                      | 127                   |
| Energía Olmedo Orense Fase I (b)                         |                                                                                        | 10,00%      | 702                    | -                | 7,652            | -                     | 201           | 1,274                      | 6                     |
| Vía Olmedo- Pedralba (b)                                 |                                                                                        | 10,00%      | 526                    | (240)            | 3,281            | -                     | 64            | (8)                        | -                     |
| HIT RAIL B.V (b)                                         |                                                                                        | 4,35%       | 54                     | -                | 3,663            | -                     | 336           | 395                        | 6                     |
| <b>Total others (see note 6.a)</b>                       |                                                                                        |             | <b>2,428</b>           | <b>(240)</b>     | <b>33,280</b>    | <b>-</b>              | <b>4,642</b>  | <b>7,973</b>               | <b>294</b>            |
| <b>TOTAL</b>                                             |                                                                                        |             | <b>10,405</b>          | <b>(240)</b>     | <b>(350,015)</b> | <b>37,624</b>         | <b>10,972</b> | <b>26,535</b>              | <b>3,762</b>          |

(a) Audited annual accounts at 31 December 2024

(b) Provisional annual accounts as at 31 December 2024

(c) Annual Accounts prepared pending audit at 31 December 2024

(d) Provisional annual accounts with draft audit report as at 31 December 2024

(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 31 March 2025 and should be read in conjunction with it.

