

# INVESTOR NEWSLETTER

June 2025 / Vol. 20

A NEW WAY OF REPORTING  
SUSTAINABILITY

## NEW MANAGEMENT REPORT 2024 OF ADIF AV

Please find below the twentieth issue of Adif Alta Velocidad (hereafter, Adif AV) Newsletter, based on our commitment to provide the highlights related to our financial situation as well as our ESG policies.

Photo: Bergara Viaduct



## SUMMARY OF 2024 RESULTS

### EBITDA

€434 M

Continuing the positive trend, Adif AV's 2024 EBITDA reached €434 million, meaning an increase of 1,4% compared to 2023 results (€431 million). As it happened last year, this is again the company's best result since its inception in 2013.

### NET FINANCE EXPENSE

€388 M

Net finance expense amounts €388 million, meaning an increase of €123 million compared with the previous year.

### CHARGES

+€55 M

Charges in the network managed by Adif AV increased in €55 million compared with the previous year, which means a total amount of revenues from charges of €783 million.

### INVESTMENTS

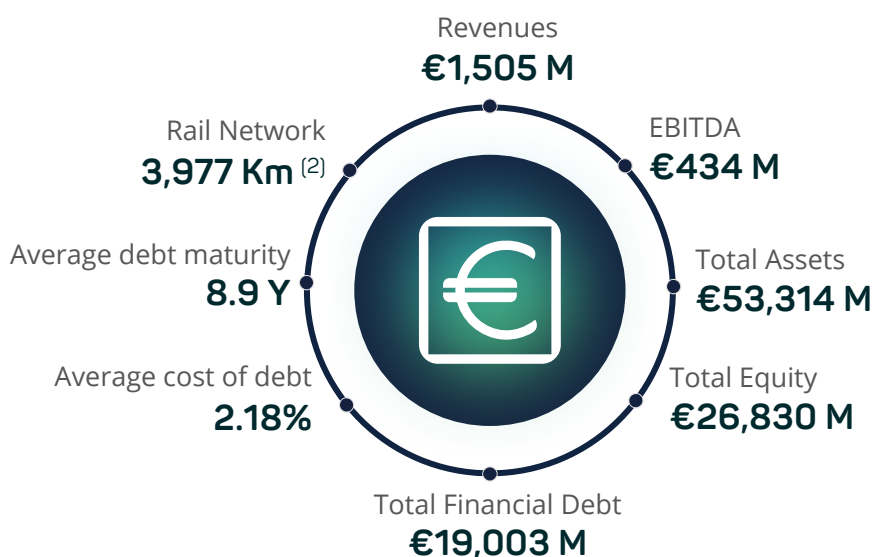
€2,459 M

In line with the investment budget for 2024, Adif AV has performed investments amounting to €2,459 million as of 31 December 2024.

## KEY FIGURES 2024<sup>(1)</sup>



(1) Last audited accounts

(2) Data from 2025  
Network Statement



## It highlights the following **High-Speed Lines (HSL)**

### LEVANTE

-  La Encina - Xàtiva
-  Requena - Valencia


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 €156 M





### ALMERÍA-MURCIA HSL

-   Murcia - Lorca
-   Vera - Almería
-   Lorca - Pulpí
-   Pulpí - Vera

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 €502 M


### VITORIA - BILBAO - SAN SEBASTIÁN HSL

-  Elorrio - Bilbao
-  Mondragón - Bergara
-  Vitoria Legutiano
-  San Sebastián - Bilbao  
Through Guipuzcoa and Vizcaya

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 €212 M


### MADRID - EXTREMADURA HSL

-  Navalmoral de la Mata - Plasencia
-  Plasencia - Cáceres
-  Carmonita - Mérida
-  Mérida - Badajoz

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 €220 M

 Mainly platform  
works / Branches

 Mainly superstructure  
works / Sections

 Investment

## New Management Report 2024 of Adif AV

Adif AV has recently published its Management Report 2024, which this year has been carried out under the CSRD (Corporate Sustainability Reporting Directive) structure, using the ESRS (European Sustainability Reporting Standards) indicators as a reference, but taking into account the requirements of Law 11/2018 regarding non-financial information and diversity. This report is also aligned with different sustainability information reporting frameworks such as G4GRI, the EU Taxonomy Regulation 2020/852, and initiatives such as the SDGs and the TCFD, among others. In this sense, it includes the Sustainability Statement structured following the provisions of the CSRD:

- General information (ESRS 2)
- Environmental information (ESRS E)
- Social information (ESRS S)
- Governance information (ESRS G)

Additionally, this Sustainability Statement includes information on Integrated Railway Safety, a material issue identified in the dual materiality analysis, completed with the entity's contribution to the Sustainable Development Goals.

Among the main indicators of this report, we find improved figures in emissions, both in volume, intensity and avoided, as well as in other sustainability indicators such as the reduction of energy consumption or the staff turnover rate.

Lastly, the analysis of Adif AV's eligibility and alignment with respect to the European Taxonomy also improves in the three indicators analyzed: Business Volume, CapEx and OpEx; this improvement is due to the increase to 94% of the percentage of the network analyzed by means of vulnerability and risk analysis studies related to its adaptation to the impacts associated with climate change.



Istmo Viaduct (Madrid-Valencia HSL)



## Main Results

Performance Improvement

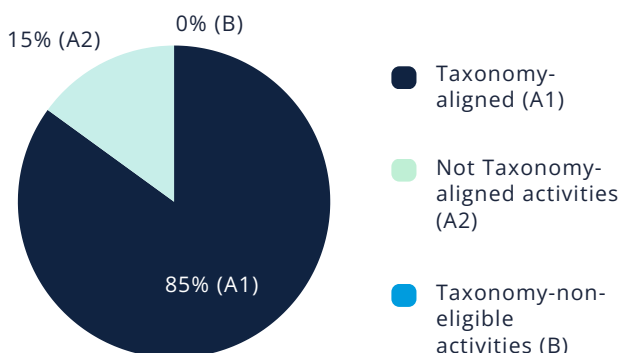
Vulnerability studies Adif AV

2023  
64%

2024  
94%



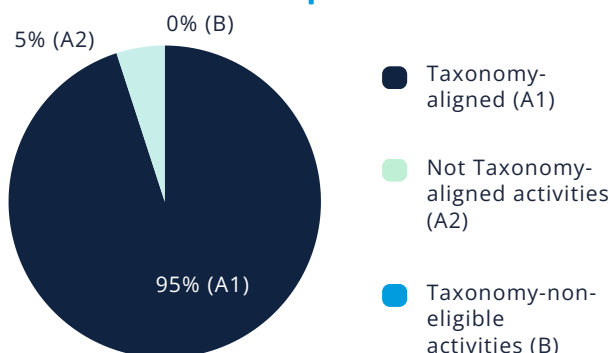
### Turnover



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

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

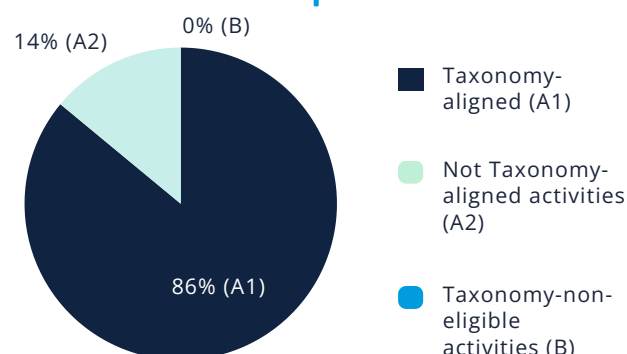
### CapEx



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

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

### OpEx



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

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



Almodóvar del Río (Madrid-Sevilla HSL)

## A new way of reporting sustainability

This 2024 we have initiated a sustainability reporting process aligned with the new European guidelines, opting for a hybrid format that combines the Spanish legal framework established by **Law 11/2018**, based on the GRI standard, with the more systematic, detailed and structured approach of the **CSRD Directive**, thus ensuring compliance with Spanish regulations through the new **ESRS** standards.

This new reporting structure will facilitate data comparability, allowing investors and other stakeholders to easily access clear and standardized information.

In order to adapt to the new CSRD requirements, Adif AV previously carried out a **second double materiality analysis**, based on the matters contained in the ESRS, which were analyzed in depth with the entity's stakeholders. Once the material ESG issues and their prioritization have been detected, our future objective is to delve deeper into the impacts, risks and opportunities they entail.

This first exercise of transition to CSRD format has consisted of an approximation to the structure and reporting logic of the new regulation in a gradual manner, reinforced by the European regulation known as 'Stop

the Clock' which implies a two-year moratorium for mandatory CSRD reporting and allows an additional margin to report the complete list of required datapoints (once optimized by EFRAG).

But these will not be the only changes expected to be implemented: The complete adaptation to the CSRD and its national transposition, once this is completed, will entail the integration of the information reported in the standardized XBRL format to favor comparability.

In addition, Adif AV is going to work on the definition and implementation of a Sustainability Information Internal Control System (SCIIS), supported by an enterprise risk management software tool. This will facilitate the reporting process, improve the reliability of data in future reports, contribute to better decision making in ESG matters, increase guarantees against verification processes and automate the reporting of sustainability issues.

At Adif AV we are moving decisively towards a sustainability reporting model aligned with European standards, progressively integrating the requirements established by the CSRD Directive, while complying with the provisions of Law 11/2018 on non-financial information.

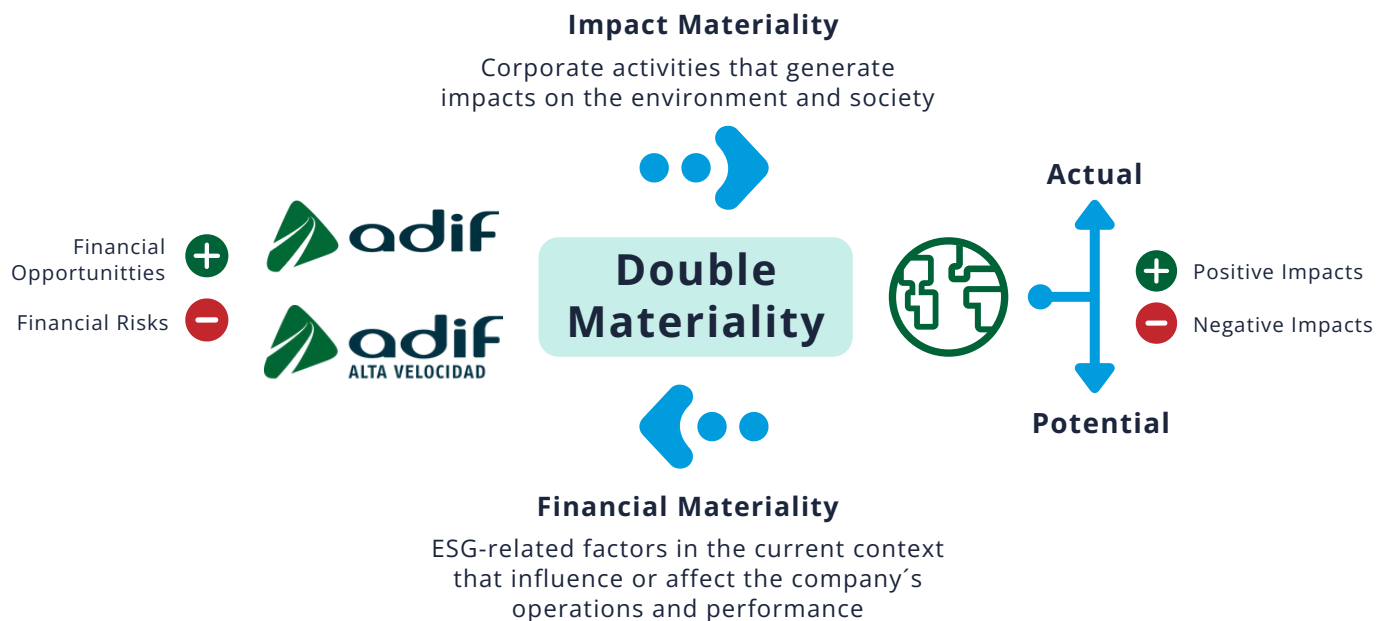
**The company is redoubling its efforts to increase transparency and to be able to convey its strategic commitment to sustainability to the market.**



## Our Dual Materiality analysis

The CSRD has introduced a fundamental change in the way companies must report on their sustainability performance: the concept of dual materiality, encompassing both the financial impact of sustainability issues on the

company (financial materiality) and the company's impact on society and the environment (impact materiality). This analysis becomes an essential preliminary step to identify the material issues to be reported on.



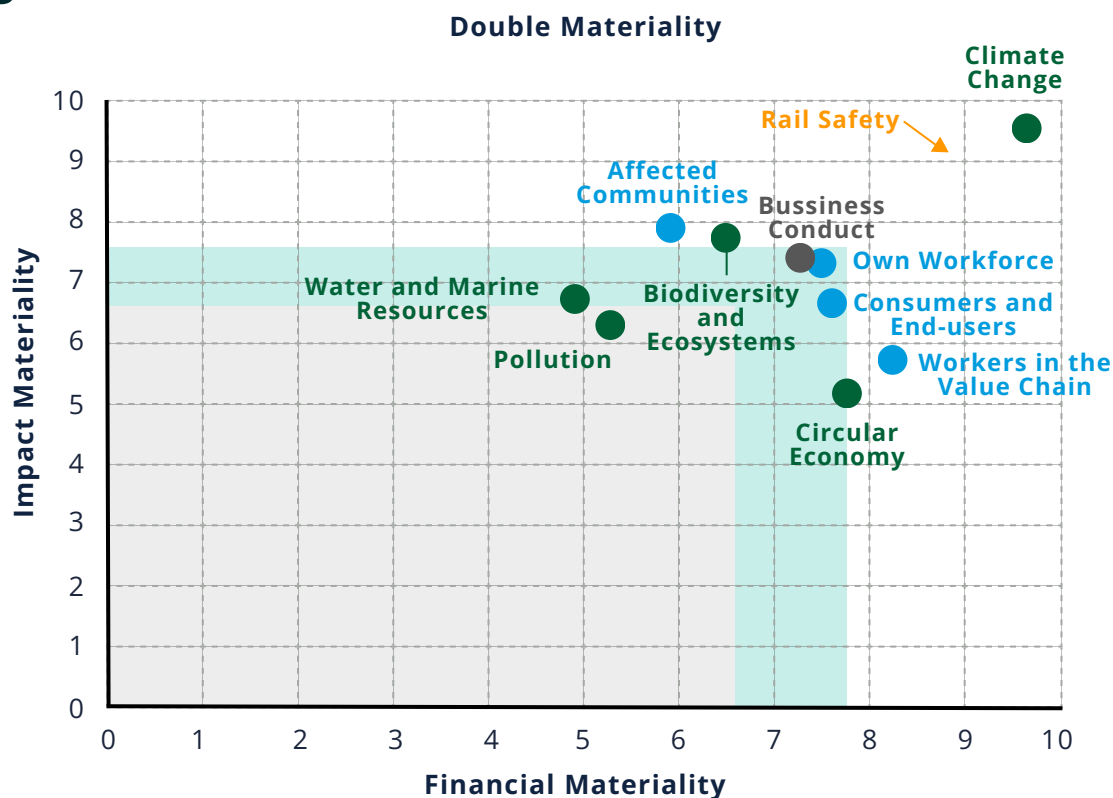
We have worked to perform the dual materiality analysis with our stakeholders, both external and internal, identified in the 2030 Strategic Plan: People and external customers; Suppliers and business partners; Investors; External customers and Society.

To this end, the issues raised in Article 16 of the CSRD were adapted to the topics of interest of Adif AV, in more than 30 interviews with the various stakeholders, which have allowed us to

assess the materiality of the issues addressed.

The conclusions are that, for our company, **climate change** and **railway safety** are positioned as the most relevant issues from the perspective of dual materiality. Additionally, regarding the impact variable, **affected communities, biodiversity, business conduct** and **own workers** stand out, while from the financial approach, **workers in the value chain** and **circular economy** acquire special relevance.

## Our Dual Materiality analysis



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

● High
 ● Medium-high
 ● Medium
 ○ Low



## Bond Funding Highlights

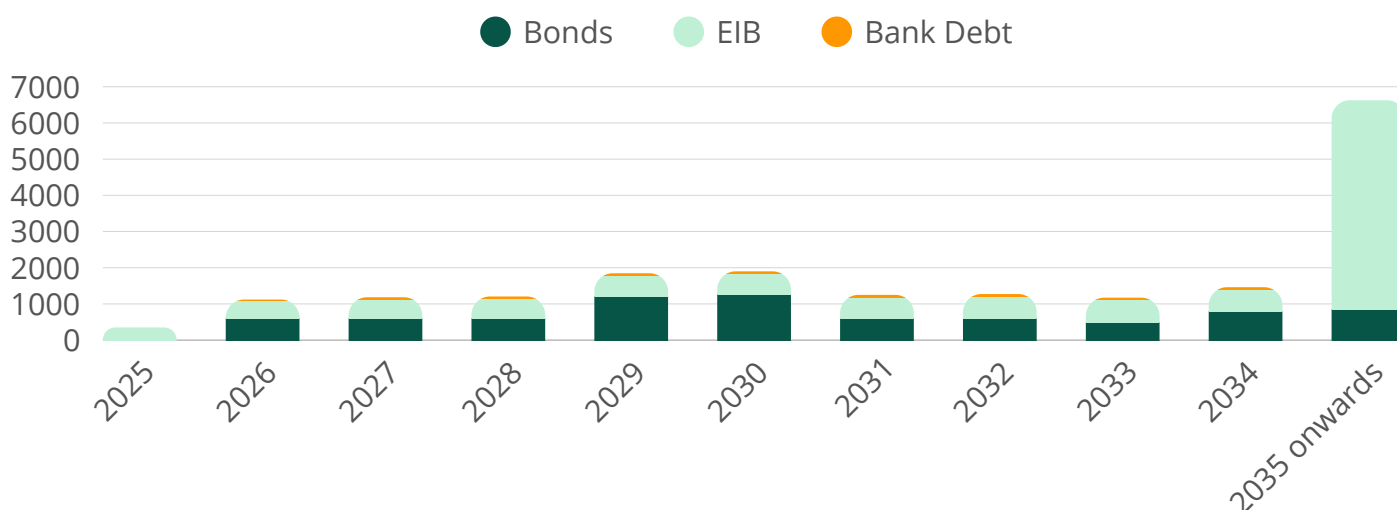
- Frequent bond issuer
- EUR market
- Benchmark transactions
- Focus on the Green market

## Adif Alta Velocidad Rating

RATING AGENCY	LONG-TERM	SHORT-TERM	OUTLOOK
Moody's	Baa2	P-2	Positive
Fitch	A-	F-1	Positive

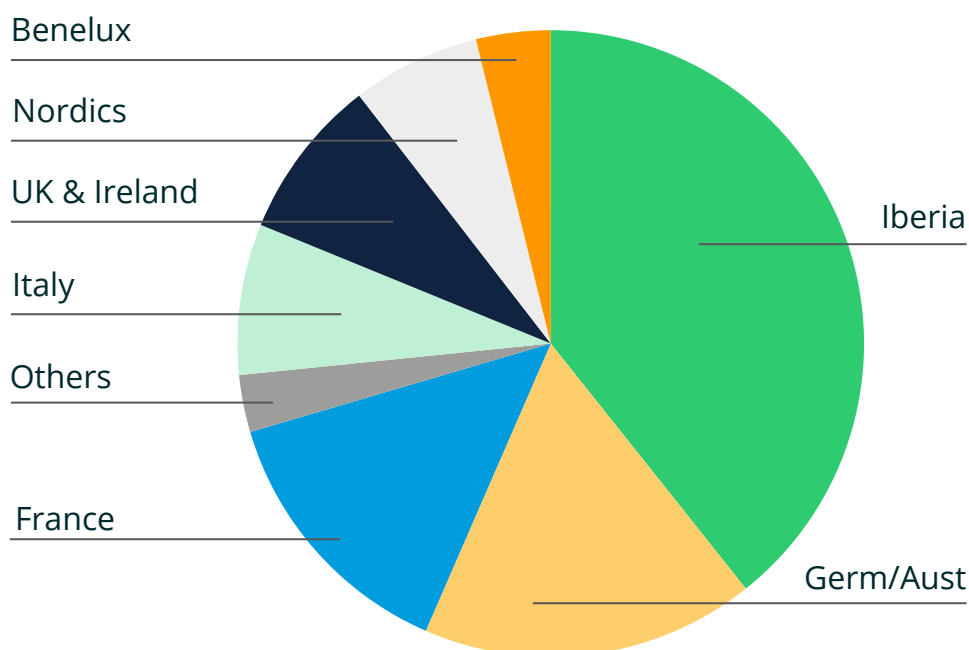


## Financial Debt Maturity Profile\*



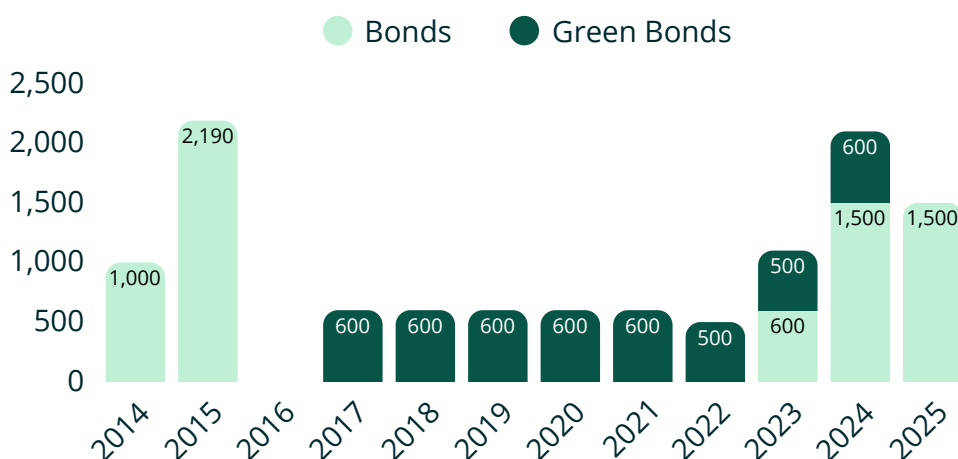
(\*) As of 30 April 2025

## Bond Distribution by Country\*



(\* ) As of 30 April 2025

## Bond Issuance Activity





## Outstanding Bonds

ISIN	Issue date	Security	Ratings	Coupon (%)	Maturity	Tenor (Years)	Outstanding (€ Min)
ES0200002030	04/05/2018	ADIFAL 1.250 05/04/26	Baa2/A-	1.250	04/05/2026	1.0	600
ES0200002048	25/04/2019	ADIFAL 0.950 04/30/27	Baa2/A-	0.950	30/04/2027	2.0	600
ES0200002055	12/02/2020	ADIFAL 0.550 04/30/30	Baa2/A-	0.550	30/04/2030	5.0	600
ES0200002063	08/10/2021	ADIFAL 0.550 10/31/31	Baa2/A-	0.550	31/10/2031	6.5	600
ES0200002071	17/10/2022	ADIFAL 3.500 07/30/29	Baa2/A-	3.500	30/07/2029	4.3	500
ES0200002089	18/04/2023	ADIFAL 3.900 04/30/33	Baa2/A-	3.900	30/04/2033	8.0	500
ES0200002097	21/06/2023	ADIFAL 3.500 07/30/28	Baa2/A-	3.500	30/07/2028	3.3	600
ES0200002105	25/01/2024	ADIFAL 3.250 05/31/29	Baa2/A-	3.250	31/05/2029	4.1	700
ES0200002113	25/01/2024	ADIFAL 3.650 04/30/34	Baa2/A-	3.650	30/04/2034	9.0	800
ES0200002121	29/04/2024	ADIFAL 3.500 04/30/32	Baa2/A-	3.500	30/04/2032	7.0	600
ES0200002139	30/01/2025	ADIFAL 3.125 01/31/30	Baa2/A-	3.125	31/01/2030	4.8	650
ES0200002147	30/01/2025	ADIFAL 3.625 04/30/35	Baa2/A-	3.625	30/04/2035	10.0	850

# Projections for the main macroeconomic aggregates of the Spanish economy (a)

Annual rate of change in volume terms (%) and % of GDP

	2024	March 2025 projections			December 2024 projections		
		2025	2026	2027	2025	2026	2027
GDP	3.2	2.7	1.9	1.7	2.5	1.9	1.7
Private consumption	2.9	3.3	2.1	1.8	2.9	2.0	1.8
Government consumption	4.9	2.2	1.8	1.7	1.9	1.8	1.7
Gross capital formation	1.2	3.0	2.5	1.9	3.1	2.2	1.9
Exports of goods and services	2.9	2.9	2.9	2.9	3.0	3.2	2.9
Imports of goods and services	2.0	4.0	3.5	3.2	3.8	3.5	3.2
Domestic demand (contribution to growth)	2.8	2.9	2.0	1.7	2.6	1.9	1.7
Net external demand (contribution to growth)	0.4	-0.2	-0.1	0.0	-0.1	0.0	0.0
Nominal GDP	6.3	4.7	3.9	4.0	4.8	3.8	4.0
GDP deflator	3.0	2.0	1.9	2.2	2.2	1.8	2.2
HICP	2.9	2.5	1.7	2.4	2.1	1.7	2.4
HICP excluding energy and food	2.8	2.2	2.0	1.9	2.3	1.9	1.8
Employment (people)	2.2	1.9	1.2	1.0	1.6	1.1	1.0
Employment (hours)	1.9	1.7	1.2	1.0	1.3	1.1	1.0
Unemployment rate (% of the labour force). Annual average	11.3	10.5	10.0	9.5	10.8	10.4	9.9
Net lending (+) / net borrowing (-) of the nation (% of GDP)	4.1	3.8	3.7	3.1	4.2	4.2	3.6
General government net lending (+) / net borrowing (-) (% of GDP)	-3.4	-2.8	-2.6	-2.6	-2.9	-2.7	-2.7
General government debt (% of GDP)	101.8	101.3	101.6	101.0	102.6	102.5	101.8

Sources: Banco de España and INE.

a Projections cut-off date: 21 February 2025. Latest QNA figure published: 2024 Q4 flash estimate.



## International environment, and monetary and financial conditions (a)

Annual rate of change (%), unless otherwise indicated

	2024	March 2025 projections			Difference between the current projections and the December 2024 projections (b)			
		2025	2026	2027	2024	2025	2026	2027
Spain's export markets (c)	1.2	2.5	3.0	2.9	0.4	-0.2	-0.2	-0.1
Oil price in dollars/barrel (level)	82.0	74.9	70.8	69.2	0.2	3.1	0.7	-0.1
Wholesale electricity price en €/MWh (level)	62.9	80.8	65.6	58.3	1.6	11.5	2.1	1.5
<b>Monetary and financial conditions</b>								
Dollar/euro exchange rate (level)	1.1	1.0	1.0	1.0	0.00	-0.02	-0.02	-0.02
Nominal effective exchange rate against non-euro area countries (d) (2000 = 100)	116.0	112.2	112.2	112.2	-0.1	-2.1	-2.1	-2.1
Short-term interest rate (3 month EURIBOR; level) (e)	3.6	2.3	2.1	2.2	0.0	0.1	0.1	0.1
Long-term interest rate (10 year Spanish Government Bond Yield; level) (e)	3.2	3.3	3.5	3.7	0.0	0.1	0.1	0.2

**Sources:** Banco de España and ECB

**a** Cut-off date for assumptions: 19 February. Figures expressed as levels are annual averages, figures expressed as rates are calculated on the basis of the related annual averages.

**b** Differences in rates for export markets, in levels for oil prices, the dollar/euro exchange rate and the nominal effective exchange rate, and in percentage points for interest rates.

**c** The assumptions regarding the behaviour of Spain's export markets presented in the table are obtained from the March 2025 Eurosystem staff macroeconomic projections for the euro area.

**d** A positive percentage change in the nominal effective exchange rate denotes an appreciation of the euro.

**e** For the projection period, the figures in the table are technical assumptions, prepared following the Eurosystem's methodology. These assumptions are based on futures market prices or on proxies thereof and should not be interpreted as a Eurosystem prediction as to the path of these variables.



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Investors can find further information on our investors' portal.



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For any queries you may have, please contact us.

