



NON-FINANCIAL STATEMENT

ADIF ALTA VELOCIDAD 2021 MANAGEMENT REPORT SUMMARY



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ISAE 3000

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INTRODUCTION

Framework and relevance of the non-financial statement

I. REPORTING FRAMEWORK



NATIONAL AND EUROPEAN REGULATORY FRAMEWORK

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

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

Proposal for a new Corporate Sustainability Reporting Directive (CSRD).

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

+ INFORMATION ON SUSTAINABILITY

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

REPORTING STANDARD

The non-financial information published by Adif AV is based on the **international reference standard: the Global Reporting Initiative (G4GRI Standards)**.

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

In addition, it links **the GRI Standards (G4GRI) with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda** that might be impacted by the reporting entity's activities

II. RELEVANCE OF THE NON-FINANCIAL INFORMATION

REPORTING ON THE STATUS OF NON-FINANCIAL INFORMATION

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





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ADIF AV'S STRATEGIC APPROACH

I. REVIEW AND UPDATE OF THE STRATEGY

ADIF AV´S STRATEGY UPDATE PERIOD 2020-2030

NEW 2030 STRATEGIC PLAN

- In 2021, we **redesigned our strategy** to deliver a sound and effective response to the wide ranging strategic and operational challenges that the Company will face over the coming decade.
- We geared the strategy toward the **expectations of our stakeholders**, the **internal challenges** of companies and the **global challenges** related to sustainable development.
- We are firmly committed to the **Sustainable Development Goals** and alignment with European and national governmental policies; we promote social welfare and equality; and we are moving forward towards developing an inclusive and fair model.
- **The new Strategic Plan** aims to encourage travel by individuals, improve existing networks, build more resilient, inclusive and sustainable infrastructure that helps to mitigate the effects of climate change, enhances our performance through innovation, intrapreneurship and the inclusion of disruptive technologies.



II. SDGs AS GLOBAL CHALLENGES / RELEVANCE ANALYSIS



**AGENDA
2030**

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

Impact on 13 SDGs

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

UIC SDG RAIL INDEX Working Group

We remained involved in this international working group in 2021 to identify and design objectives and targets for the relevant SDGs (7 with 24 KPIs) in the rail sector and thus harmonise ESG standards and sector comparability

Alignment with strategy 2030

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



Signing of the Framework Collaboration Agreement between the Secretary of State for the 2020 Agenda and State-Owned Companies

In 2021, we signed the Framework Collaboration Agreement for the 2030 Agenda, which aims to strengthen collaboration and accelerate the changes that public companies are calling to achieve the goals of the Agenda. To monitor actions and good practices in implementing the SDGs, Adif AV collaborates with the United Nations Global Compact Spain.

III. CHALLENGES 2030

FUTURE CHALLENGES

The **review of the Strategic Plan** identified 10+1+1 challenges that Adif AV intends to embrace.

These are internal, sectoral and global challenges that define our environment and are taken into account when setting objectives and deploying the strategy.

SAFETY

IMPACT AND ADAPTATION TO
DISRUPTIVE TECHNOLOGIES

CLIMATE CHANGE AND
ENERGY TRANSITION

ECONOMIC SUSTAINABILITY

MOBILITY AND CONNECTIVITY

TRACK GAUGE STRATEGY

DIVERSITY, SOCIAL COHESION AND EQUALITY

GENERATIONAL SUCCESSION

EMERGENCE OF NEW SCENARIOS,
PANDEMICS AND EMERGENCIES

EXTENSION AND IMPROVEMENT OF THE
NETWORK PERFORMANCE

RECOVERY AND RESILIENCE FUNDS

LIBERALISATION

IV. STRATEGIC PLAN 2030 / GOALS



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

ALIGNMENT OF THE 2030 STRATEGIC PLAN

Existing government initiatives:

- European funds
- Spain's Recovery and Resilience Plan
- National long-term strategy Spain 2050
- Safe, Sustainable and Connected Mobility Strategy of MITMA
- United Nations Sustainable Development Goals

MITMA STRATEGY

9 Mobility Strategy cores:

- Core 1 Mobility for all
- Core 2 New investment policies
- Core 3 Safe mobility
- Core 4 Low-emission mobility
- Core 5 Smart mobility
- Core 6 Logistics, intermodal, intelligent chains
- Core 7 Connecting Europe and connecting the world
- Core 8 Social and employee-related matters
- Core 9 MITMA's development and transformation

RECOVERY, TRANSFORMATION AND RESILIENCE PLANS

- Mechanisms to transform Spain's reality over the coming years
- Adif and Adif AV as **drivers of economic development and territorial cohesion**
- **€140,000M** allocated to Spain by Europe, of which over **€6,000M** is direct investment in railways, with **€5,784M going to Adif and Adif AV**

EUROPEAN FUNDS

- **Next Generation EU** Programme, a key instrument for Spain's recovery and economic transformation. A programme with an endowment of **€750,000M**.
- **Multiyear Financial Framework (2021-2027)**, with FEDER, Green Deal and Connecting Europe Facility (CEF) funding. **€1.85 trillion** over the next few years

IV. STRATEGIC PLAN 2030 / GOALS



92 STRATEGIC INITIATIVES
2020-2030





3

GOOD GOVERNANCE

I. GOVERNING BODIES

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

GOVERNING BODIES AND INTERNAL MANAGEMENT

BOARD OF DIRECTORS



AUDIT COMMITTEE



ETHICS AND COMPLIANCE COMMITTEE



APPOINTMENTS AND REMUNERATION COMMITTEE



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

CHAIRWOMAN



MANAGEMENT
COMMITTEE



PROCUREMENT
COMMITTEE

II. CORPORATE POLICIES

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

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



- CODE OF ETHICS AND CONDUCT
- ETHICS CODE MANAGEMENT MODEL
- INSTITUTIONAL ANTI-FRAUD STATEMENT
- CORPORATE ANTI-FRAUD POLICY
- REGULATIONS OF THE ETHICS AND COMPLIANCE COMMITTEE
- COURTESIES AND GIFTS
- QUALITY
- ENVIRONMENT
- PREVENTION POLICY OF THE OCCUPATIONAL RISK PREVENTION PLAN
- INNOVATION
- INFORMATION SECURITY
- POLICY ON CONFLICTS OF INTEREST
- PROCEDURE FOR DEALING WITH CONFLICTS OF INTEREST
- SPONSORSHIPS
- ENTERPRISE RISK MANAGEMENT POLICY
- WHISTLEBLOWER CHANNEL MANAGEMENT PROCEDURE
- FRAUD PREVENTION, DETECTION AND MANAGEMENT PROCEDURE
- EU FUND FRAUD RISK MANAGEMENT PROCEDURE
- ENTERPRISE RISK MANAGEMENT
- ASSET SECURITY
- SAFETY
- SOCIAL POLICY AND EQUALITY

III. CODE OF ETHICS AND MAIN INDICATORS

COMMITMENTS RECORDED IN THE CODE OF ETHICS

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



INDICATORS

	2019	2020	2021
REPORTS VIA WHISTLEBLOWER CHANNEL*	60*	2	3
CONFLICT OF INTEREST DISCLOSURES	886*	1,050*	136
NUMBER OF EMPLOYEES TRAINED IN ETHICS*	398*	439*	84
QUERIES REGARDING CONFLICTS OF INTEREST	N/D	30*	0

* Adif + Adif AV

IV. RISK MANAGEMENT



RISK MANAGEMENT

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

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

RISK COMMITTEE

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

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

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

In 2021, the Risk Map reflected the widespread uncertainty as to how the COVID-19 pandemic and recovery process will pan out. From an **ESG standpoint**, matters related to climate change were included as a specific risk.

V. CONTROL OVER FINANCIAL REPORTING



INTERNAL CONTROL OVER FINANCIAL REPORTING

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

EXISTENCE AND OCCURRENCE

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

COMPLETENESS

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

VALUATION

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

PRESENTATION, DISCLOSURE AND COMPARABILITY

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

RIGHTS AND OBLIGATIONS

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



4

IMPACT ON SOCIETY AND SHARED VALUE CREATION

I. POSITIONING ESG / ADIF AV



ESG RISK RATING

Framed by its operations in financial markets as a socially responsible issuer, Adif AV received its first **Sustainalytics' ESG Risk Rating** score in 2019, ranking atop the leader board in transport infrastructure and the road and rail subsector.

Its rating was reviewed in 2021; it was the **20th highest ranked company** out of 14,537.

HIGHEST RATING CICERO

Adif AV placed its **5th issuance** of fixed income securities under the green bond format, for **€600M**, making it the second largest issuer of green bonds in the Spanish public sector. It also chose CICERO for its framework, achieving the highest rating (**Dark Green**) for the **Adif AV Green Bonds**.



II. MOST RELEVANT INDICATORS



STAKEHOLDER ENGAGEMENT

6,704

actions on **social networks**

331

presence in **international associations and organizations***

110

agreements and arrangements with **industry and business organizations and associations and those still in force:**
(21 signed in 2021)

*Adif + Adif AV



HEALTH AND SAFETY

2

meetings of Adif AV's Workplace Health and Safety Committee

1

accident with victims (killed and seriously injured)

100%

emergency situations covered by the Self-Protection Plan

4.72

rate of **occupational accidents** (No. of accidents *1,000/average no. of employees)

0.01

severity rate, days lost due to occupational accident or illness (no. of days lost/no. of hours worked) x 1,000

II. MOST RELEVANT INDICATORS



IMPROVEMENTS IN SERVICE

327.7 M€

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

98.37

million passengers benefited from the modernization of stations
(+27.15 million vs. 2020)

1,045.92 M€

amount awarded for **construction work**



ECONOMIC IMPACT

1,092.6 M€

economic value generated
(ordinary + extraordinary income)

58.7 M€

EBITDA

1,343.5 M€

economic value distributed
(operating expenses + finance costs + taxes)

II. MOST RELEVANT INDICATORS



ENVIRONMENT

15,016 Tn CO_{2eq}/año

avoided through energy efficiency and decarbonization actions undertaken since 2009

3 % less reduction in the **carbon footprint** compared to 2020

0 **environmental incidents** or serious penalties

11.31% reduction of **water consumption** versus 2020

58.98% of passengers at stations certified under environmental management standard **ISO 14001**



EMPLOYEES

59.3 **training hours** per employee/year

+20 **work-life balance measures** : in 2021 3M y 1W have taken paternity/maternity leave

3.03% **gender pay gap** in management structure (favouring men)

18.18% **women** in management positions

50.93% employees covered by **collective agreement**

1.58% **absenteeism** % absences of total working hours (2.25% in 2020)

17.06% employees participating in **preventive medicine programs** (3.22% in 2020)

0.46% employees with **disabilities** (maintained compared to 2020)

II. MOST RELEVANT INDICATORS

AVERAGE REMUNERATION BY PROFESSIONAL CATEGORIES / SALARY GAP

ADIF AV

MANAGEMENT	58,450.20	3.03% favouring men
CORPORATE SUPPORT	49,758.99	3.50% favouring men
OPERATIONAL AND MIDDLE MANAGEMENT	36,008.22	11.09% favouring men, middle managers 16.43% favouring women, operational staff

The labour legislation and pay tables applied by Adif AV rule out any manner of gender discrimination

II. MOST RELEVANT INDICATORS

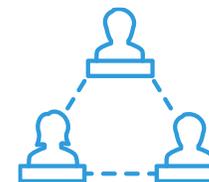


CLIENTS

85.94% of passengers pass through **accessible station*** (+0.49% vs. 2020)*

86.04% increase in passenger station **claims and complaints over 2020*** (*mobility restrictions in 2020 due to COVID-19 pandemic*)

* Adif + Adif AV



LOCAL COMMUNITIES AND SOCIAL COHESION

4,408.51 M€ accumulated investment in urban integration*

5.80 M€ investment in **accessibility** improvement work (7.92 M€ in 2020)*

43 Adif AV stations with Adif ACERCA service (for PRM)

88.3% Open Station Programme (75% in 2020)-*other activities: cultural actions, opening up the station to its community*

62 non-profit organisations collaborated with in 2021

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

40% of ideas and projects developed in collaboration and open innovation*

5

CONTRIBUTION TO THE SUSTAINABLE
DEVELOPMENT GOALS



I. CONTRIBUTION TO THE SDGs / ADIF AV

KEY

- ✓ Outperformance in 2021 vs. 2020
- ✓ Underperformance in 2021 vs. 2020
- ✓ Unchanged or indicators that are not comparable



- ✓ 0.021 significant accidents caused the infrastructure manager per million train-km.
- ✓ 0.021 Mtrain-km deaths or serious injuries due to train accidents.



- ✓ 59.3 hours of training per employee/year.
- ✓ 88.6 % nivel transfer (satisfaction with training received and use on the job)*.
- ✓ €0.68 M invested in training.



- ✓ 18.18 % women board members.
- ✓ 29.17 % women employees.
- ✓ 31.13 % women managers.



- ✓ 120.26 GWh equivalent/year saved due to energy efficiency (*cumulative since 2009*).
- ✓ 89.8% green energy (GoO) of total energy consumed.



- ✓ €1,089.74 M of investments executed.
- ✓ 0.28 working days lost for every 1,000 hours worked.
- ✓ 95.37% of employees with permanent contracts.



- ✓ 3,429.7 km of electrified track in service.
- ✓ €1,006.78 M invested in developing high-speed network.
- ✓ €3.187 M total investment in innovation projects*.
- ✓ 67 % of output of innovation transferred (efficiency in innovation)*.



- ✓ 85.94% of passengers on and off at accessible stations*.
- ✓ €5.8M invested in accessibility improvement projects*.

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

Key actions and initiatives:

- Traffic safety actions and upgrades
- SIGMA project
- Annual Training Plan
- Strategic Initiative: Generational succession plan
- Strategic Initiative: Leadership development and talent recognition programme
- Adif Equality Plan and I Adif AV Equality Plan
- LIDERA programme "Mentoring Mujeres Tituladas"
- Strategic Initiative: Generational succession plan
- Strategic Initiative: Adaptation and integration of hydrogen to the RFIG
- Strategic Initiative: Energy efficiency
- Strategic Initiative: Ferrolinera®
- Plan for transition to the 4th Railway Package (liberalisation)
- Strategic Initiative: Capacity optimisation project
- Strategic Initiative: Digital transformation governance office
- Strategic innovation plan
- New maintenance model project
- BIM methodology implementation plan
- Strategic Initiative: E-futura
- Strategic Initiative: Digital transformation of maintenance
- Support service for people with reduced mobility
- DIALOGA service

II. CONTRIBUTION TO THE SDGs / ADIF AV

KEY

- ✓ Outperformance in 2021 vs. 2020
- ✓ Underperformance in 2021 vs. 2020
- ✓ Unchanged or indicators that are not comparable



- ✓ €178.15 M invested in urban integration*.
- ✓ 62 partnerships, agreements, protocols, addenda for integration of Adif AV investees since its creation (*Cumulative data*).



- ✓ 0.081 Tm/million train-km of hazardous waste generation intensity.
- ✓ 11.31% reduction in water consumption vs. 2020.
- ✓ 100 % of contracts include social and environmental clauses*.



- ✓ 15,016 TmCO2 equivalent reduction in GHG emissions (*cumulative since 2009*).
- ✓ 3 % reduction in carbon footprint vs. 2020.
- ✓ €600 M issue of green bonds in 2021.



- ✓ No serious or very serious environmental administrative penalties.
- ✓ €2.90 M earmarked for fire prevention (*latest available data*).
- ✓ €48.33 M of resources earmarked for environmental protection (investment + operation) (*latest available data*).



- ✓ No notifications to the whistle-blowing channel.
- ✓ 118 crimes committed by third parties with an impact on the business (criminal charges brought).
- ✓ 13 deliberate attacks on critical infrastructure.
- ✓ 3.3 % of claims accepted by the Transparency and Governance Board*.



- ✓ 7 industry association or organisation memberships.
- ✓ 110 agreements with industry and business associations in force.

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

Key actions and initiatives:

- Strategic Initiative: Updating of the Strategic Initiative: Cercanías (Commuter Network) investment programmes
- Strategic Initiative: Development of city-network high-speed connections
- Hazardous waste management system
- Strategic Initiative: Responsible public purchasing project
- Strategic Initiative: Station Management Model
- 2018-2030 Plan to Combat Climate Change
- Target to achieve carbon neutrality in 2050
- Strategic Initiative: Culture of combating and raising awareness of climate change
- Environmental management systems
- Environmental monitoring of works
- Fire prevention plan
- Integrated risk management development and deployment plan
- Transparency and good governance improvement plan
- Corporate anti-fraud policy
- Estación Abierta (Open Station) programme
- Plan for the Promotion of the Railway Technology Centre (RTC)

6

SOCIOECONOMIC CONTRIBUTION

I. SOCIOECONOMIC CONTRIBUTION / ADIF AV



EMPLOYMENT AND LOCAL DEVELOPMENT

	2021	2020
Employee taxes paid (Social Security) thousands of euros	3,114	3,120
Employee taxes paid (personal income tax) thousands of euros	2,697	2,682
Contribution to stakeholders (economic value distributed) (€M)	1,343.5	1,015.2
Use of EU funds(%)	16.5	111.8

CNMC Resolution S/DC/0614/17, RAILWAY SAFETY AND COMMUNICATIONS, of September 2021 insists that all Reimbursement Requests in progress be redone and applies the financial corrections set out in Annex I of Circular C(2019) 3452



CONTRIBUTIONS TO FOUNDATIONS AND NON-PROFIT ORGANISATIONS

	2021	2020
	596,129€	N/D

II. SOCIOECONOMIC CONTRIBUTION / ADIF AV



IMPACT ON LOCAL POPULATIONS AND TERRITORIES

	2021	2020
Investment in developing the high - speed network (€M)	1,006.78	1,062.51
Investment in accessibility improvement work (€M)	5.80	7.92
Investment in the community (loss of profit - Open Station programme):	248,595	267,269*
Urban integration (€M of cumulative investment)	4,408.51	4,230.36
Investment in R&D (€M)	3.19	0.60
Investment in digital transformation (€M)	7.40	5.80

* Adif + Adif AV



III. SOCIOECONOMIC CONTRIBUTION / ADIF AV



COMBATING CLIMATE CHANGE

MAIN TARGETS

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

ACHIEVEMENTS

2021

Energy savings (by measures implemented since 2009)	120.26 GWheq/year savings
GHG emission reduction (accumulated since 2009)	15,016 tCO ₂ eq/years prevented
Acquisition and consumption of electrical energy used by the entire railway system with certificates of Guarantee of Origin	89.8 % (90.3% in 2020)



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TAXONOMY

I. TAXONOMY/ ADIF AV

- According to article 8 of **Regulation (EU) 2020/852** non-financial companies considered to be public interest entities with more than 500 employees must publish in the 2021 NFSs the proportion of Taxonomy-eligible turnover, capital expenditure (CapEx) and operating expenditure (OpEx)
- When applying the European Taxonomy, Adif AV has analysed the information available in its **economic-financial systems**, with the same scope and breakdown as that used to draw up the company's separate financial statements.
- Due to the nature of its **competences and functions** the eligible economic activity identified corresponds to **activity 6.14 "Infrastructure for rail transport"**, included in annexes I and II of Delegated Regulation (EU) 2021/2139 on disclosures.
- For the 2021 period, the exercise carried out by Adif AV consisted of **identifying Taxonomy-eligible activities** among turnover, CapEx and OpEx items.

Proportion of Taxonomy-eligible turnover

Considered eligible is turnover from changes and subsidies for network administration

Taxonomy-eligible economic activities: 6.14 Infrastructure for rail transport	76%	← Proportion of turnover(%)
Taxonomy non-eligible economic activities: Turnover from Taxonomy-non-eligible economic activities	24%	

Proportion of Taxonomy-eligible capital expenditure (CapEx)

Considered eligible are intangible assets, property, plant and equipment and investment properties, excluding depreciation and amortisation

Taxonomy-eligible economic activities: 6.14 Infrastructure for rail transport	100%	← Proportion of CapEx (%)
Taxonomy non-eligible economic activities: CapEx from Taxonomy-non-eligible economic activities	0%	

Proportion of Taxonomy-eligible operating expenditure (OpEx)

Considered eligible are expenses related to repairs and servicing of infrastructure

Taxonomy-eligible economic activities: 6.14 Infrastructure for rail transport	100%	← Proportion of OpEx (%)
Taxonomy non-eligible economic activities: OpEx from Taxonomy-non-eligible economic activities	0%	

A person in a blue shirt is working at a desk. They are holding a pen and looking at a laptop. There are several stacks of papers on the desk, some with orange tabs. The background is blurred.

8

ASSURANCE

I. ASSURANCE / ISAE 3000

- Based on the **2020 reform of the Code of Good Governance of listed companies**, which expands the functions of the Board of Directors, including that of “supervising and evaluating the process of preparation and the integrity of financial and non-financial information, as well as the systems of control and management of financial and non-financial risks related to the company and, where appropriate, to the group”, **as a good practice and so that the Board has the appropriate mechanisms to carry out its supervisory and control work**, focusing on Regarding the reliability of the information reported, it has been verified by an independent third party in accordance with the **international standard ISAE 3000**.
- In 2021, in order to comply with the reliability of the **non-financial statements reported**, it **has been externally verified by an independent third party in accordance with the requirements established in the International Standard on Assurance Engagements 3000 Revised in force**, “Assurance Engagements other than Audit or the Review of Historical Financial Information”(ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and with the Action Guide on assignments to verify the State of Information No Financial issued by the Institute of Chartered Accountants of Spain.

I. ASSURANCE / ISAE 3000

- Additionally, the verification has been collected taking into account the best practices of the **AA1000 AS2008 Sustainability Assurance Standard** of AccountAbility (type 2) that covers not only the nature and scope of compliance with the **AA1000 AP 2018 standard**, but also assesses the reliability information regarding performance.
- The **scope** of verification of the Non-Financial Information Statement (NFS) of the Adif AV Management Report corresponding to the year ended December 31, 2021, is **limited**, the verification being exclusively limited to the information identified in **Annex I: Index of contents**, included in the Management Report.
- The **procedures** carried out in said verification have been based on the professional judgment of experts, including consultations, observation of processes, evaluation of documentation and analytical procedures.

II. ASSURANCE / ISAE 3000

- As a result of the procedures that have been carried out and the evidence obtained during the verification process, no issue has been found that leads one to think that Adif AV's NFS corresponding to the year ended December 31, 2021, has not been prepared, in all material aspects, in accordance with the contents of current commercial regulations and following the **criteria of Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards)**, selected according to what is mentioned for each subject in '**Annex I: Index of contents**' of the aforementioned NFS.

III. ASSURANCE / ISAE 3000

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

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

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

