

A photograph of a high-speed train bridge supported by concrete pillars, stretching across a field of green grass and yellow flowers under a blue sky with light clouds. The bridge is in the background, and the flowers are in the foreground, some in focus and some blurred.

NON-FINANCIAL STATEMENT

ADIF ALTA VELOCIDAD 2023 MANAGEMENT REPORT SUMMARY

1

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 (EU) 2022/2464 of the European Parliament and of the council of 14 December 2022, as regards sustainability reporting. Entry into force on 5 January 2023. Awaiting transposition into Spanish law (planned date: 06.07.2024).
- Delegated Regulation 2023/2772 of 31 July supplementing Directive 2013/34/EU as regards sustainability reporting standards (*European Sustainability Reporting Standards, ESRS*). Entry into force on 07.07.2023.
- Regulation (EU) 2020/852, framework for sustainable investments and its Commission Delegated Regulations 2021/2139 (climate delegated act), 2023/2486 (environmental delegated act) and 2021/2178 (disclosure delegated act), which together comprise the EU Taxonomy reporting framework.

+ INFORMATION ON SUSTAINABILITY

- Since 2017, Adif AV, for reasons of business transparency and strategic consistency, has chosen to publish an **Integrated Management Report**, which includes the non-financial statement (NFS) and is subject to the same requirements of approval, filing and publication as the management report and the notes within the process of drawing up and issuing the financial statements. The end of the reporting period is 30 March.
- 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 statement published by Adif AV is based on the **international reference standard: the *Global Reporting Initiative (GRI 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 organisation.

In addition, it links **the GRI Standards** (in their respective updated annual versions) **with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda** that might be impacted by the reporting entity's activities.

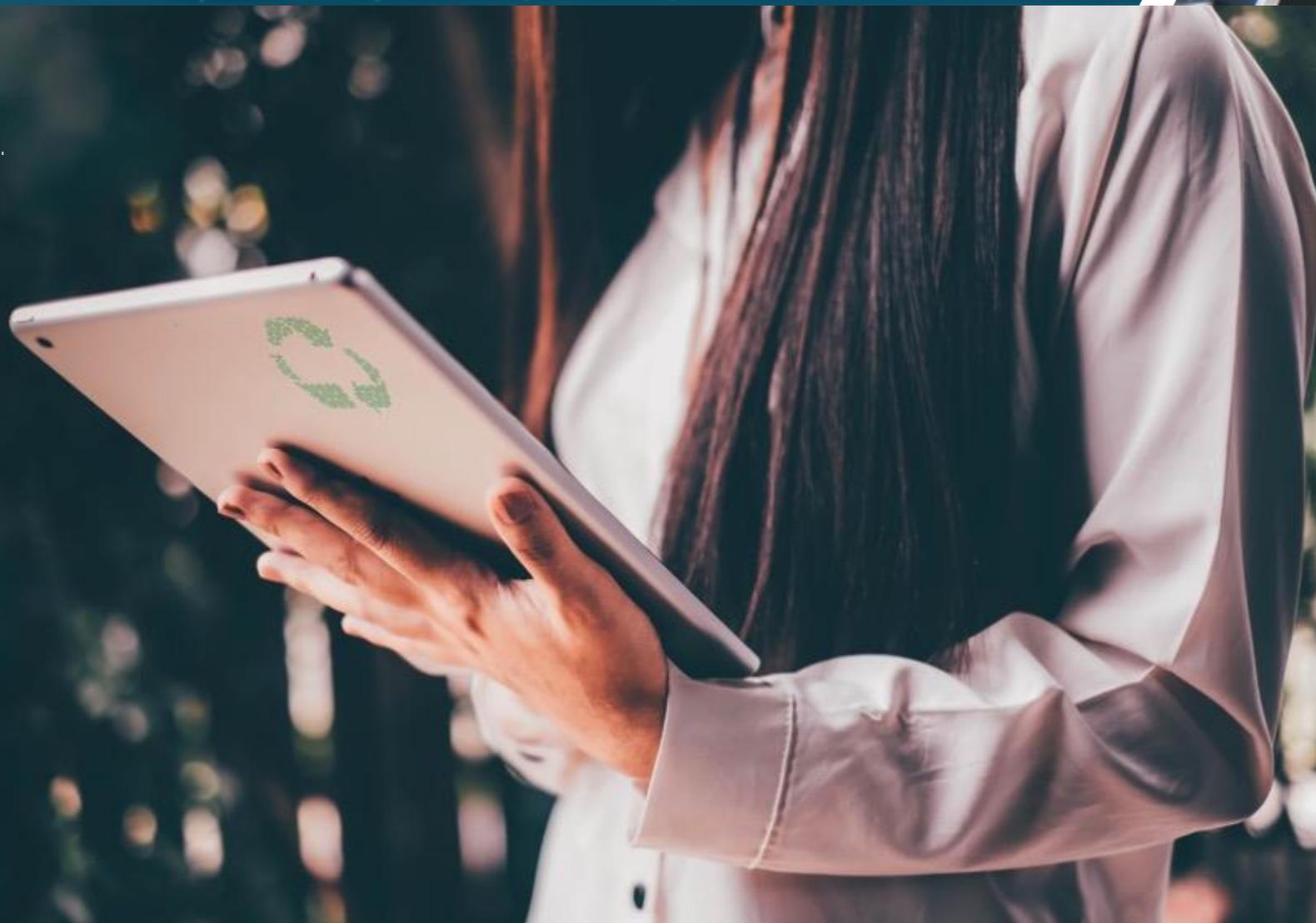
II. RELEVANCE OF THE NON-FINANCIAL INFORMATION

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 specific and detailed information in these areas about **results and impacts** with comparative traceability lends **greater credibility** to the organisation by demonstrating with data and facts its commitment to a sustainable development model.

In **commitment to the reliability** of the reported information, the content of NFS included in its Management Report has been **verified**, as required by current law, under a limited level of assurance by an independent external verifier.





2

ADIF AV'S STRATEGIC APPROACH

I. REVIEW AND UPDATE OF THE STRATEGY

ADIF AV´S STRATEGY

PERIOD 2020-2030

2030 STRATEGIC PLAN



- We **aligned our sustainability reporting with the SP 2030** in the Company, taking account of the pillars and strategic objectives identified in that Plan. The Company's plans, projects and initiatives were linked to each point of the Strategic Plan.
- 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** based on **respect for human rights**.
- **Our Sustainability commitments:**
 - Lead the way in bringing about the energy transition Develop an energy community **(PSUS.1)**
 - Fight the effects of climate change **(PSUS. 2)**
 - Recover biodiversity and nature **(PSUS. 3)**
 - Foster a culture of awareness of the need to address climate change **(PSUS. 4)**
 - Generate a positive social impact in pursuit of social cohesion and inclusion **(PSUS. 5)**
 - Achieve new revenue streams through the opportunities of the energy transition – contributing to the development of sustainable finance **(PSUS. 6)**

II. STRATEGIC PLAN 2030 / GOALS



107 STRATEGIC INITIATIVES
2020-2030



III. SDGs AS GLOBAL CHALLENGES / RELEVANCE ANALYSIS



The Sustainable Development Goals (SDGs) are a **fundamental reference framework** 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

A higher level of impact of the Company's activity has been identified on 13 of the 17 SDGs. Out of these 13, **four** have been selected **as priorities**.

Rail Sustainability Index Working Group



In 2022, for the first time, we obtained the **RSI certification accredited by the UIC**, which assesses the degree of achievement of sustainable development in railway companies.



SDGs Assessment

Within the 7 SDGs analysed in the Entity (joint treatment has been carried out for Adif and Adif AV), **the highest rating is obtained in three of them: SDG 7, SDG 11, and SDG 13**, which are above the sector average. In summary, **Adif AV's performance reaches 74.00% compared to a sector average performance of 42.38%**.



Framework Collaboration Working Group

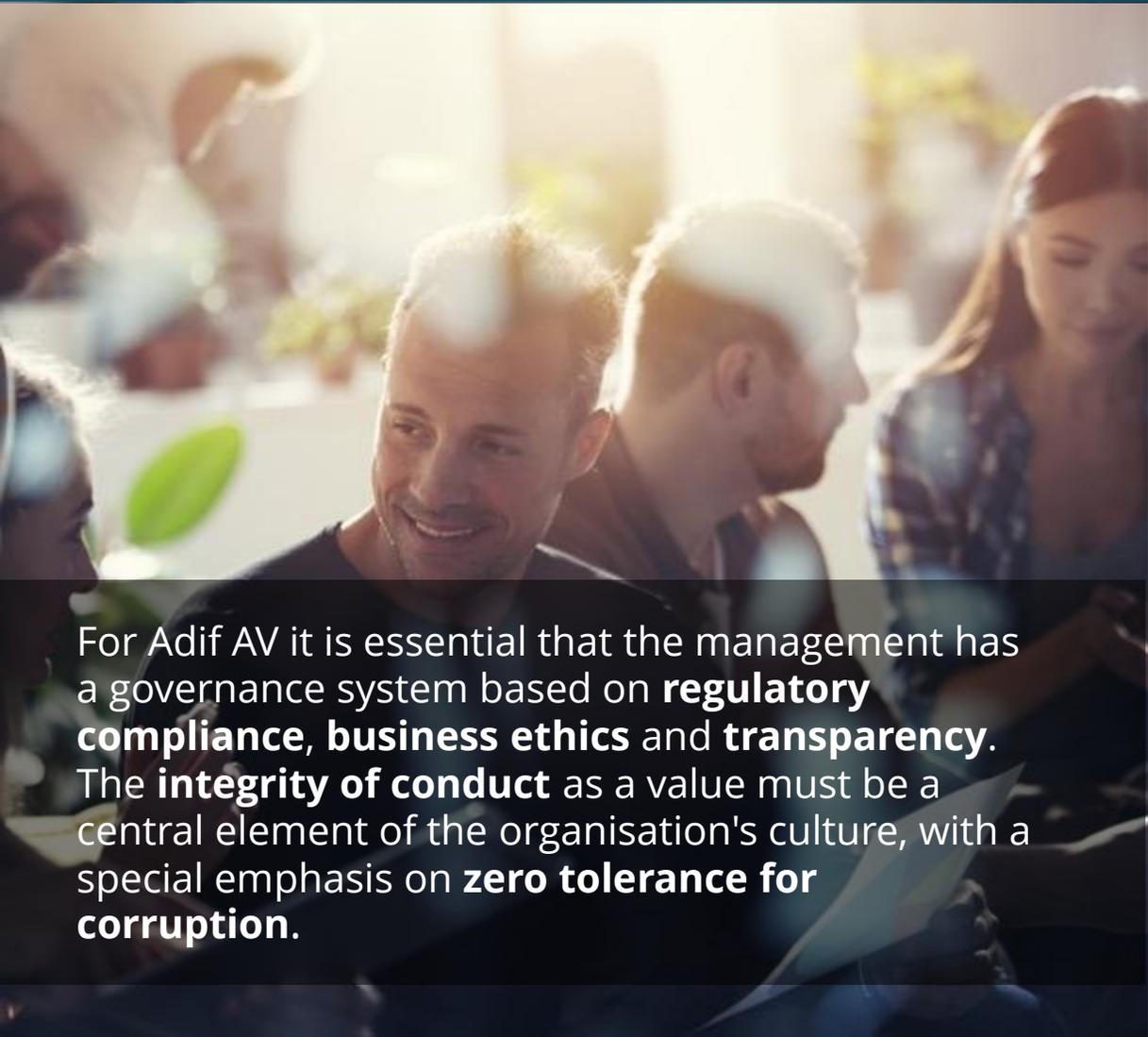
Adif and Adif Alta Velocidad have assumed the Vice Presidency of the Working Group of the Framework Collaboration Agreement, signed in 2021, between the State Secretariat for the 2030 Agenda and state-owned companies. Since 2022, the vice presidency has been assumed by María Isabel Gómez, Subdirector of the Strategic Plan of Adif and Adif AV, and Rocío Beltrán, responsible for the Corporate Social Responsibility unit at Engineering Systems for Defense of Spain (ISDEFE).



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 organisation'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



RISK COMMITTEE



INTERNAL CONTROL OVER NON-FINANCIAL REPORTING (ICNFR) COMMITTEE



APPOINTMENTS AND REMUNERATION COMMITTEE



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

CHAIRMAN



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 organisation.



- CODE OF ETHICS AND CONDUCT
- OCCUPATIONAL RISK PREVENTION POLICY
- CORPORATE ANTI-FRAUD, ANTI-CORRUPTION, AND ANTI-BRIBERY POLICY
- POLICY ON CONFLICTS OF INTEREST
- QUALITY POLICY
- ENVIRONMENTAL POLICY
- PREVENTIVE POLICY
- R&D+I POLICY
- INFORMATION SECURITY POLICY
- ENTERPRISE RISK MANAGEMENT POLICY
- ASSET MANAGEMENT POLICY
- FAIR CULTURE POLICY
- UNIVERSAL ACCESSIBILITY POLICY (ADIF ACERCA)
- INTERNAL CONTROL OVER FINANCIAL REPORTING SYSTEM POLICY
- ASSET SECURITY POLICY
- POLICY ON THE USE OF TECHNOLOGICAL RESOURCES
- WHISTLEBLOWING PROTECTION POLICY
- GUIDELINES FOR RAIL TRAFFIC SAFETY POLICY AND MANAGEMENT
- INFORMATION SECURITY POLICY GUIDELINES, REGULATORY FRAMEWORK AND MANAGEMENT SYSTEM
- SPONSORSHIP POLICY
- POLICY ON BUSINESS COURTESIES AND GIFTS
- SUSTAINABILITY POLICY (CURRENTLY UNDER DEVELOPMENT)

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 treatment of persons
- Equal treatment of customers and suppliers
- Health and safety safeguards
- Respect for the environment and cultural heritage
- Protection of Adif AV's reputation



INDICATORS

	2021	2022	2023
REPORTS VIA WHISTLEBLOWER CHANNEL	3	5	3
DECLARATIONS OF NO CONFLICT OF INTEREST	136	166	180
CONFLICT OF INTEREST DISCLOSURES	0	5	10*
NUMBER OF EMPLOYEES TRAINED IN ETHICS	84	50	34
QUERIES REGARDING POLICY ON BUSINESS COURTESIES AND GIFTS*	1	4	5

* Adif + Adif AV

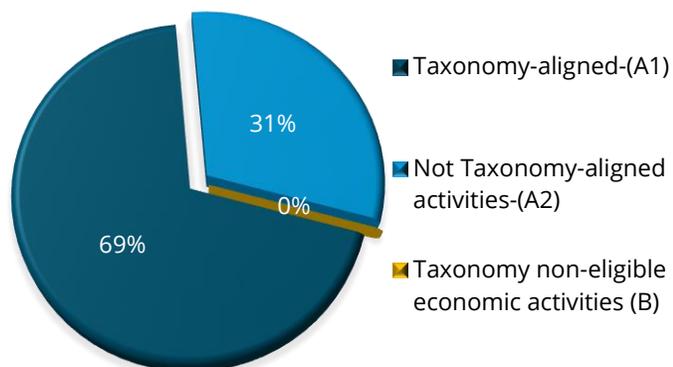
4

TAXONOMY

I. TAXONOMY/ ADIF AV

RESULTS

Turnover



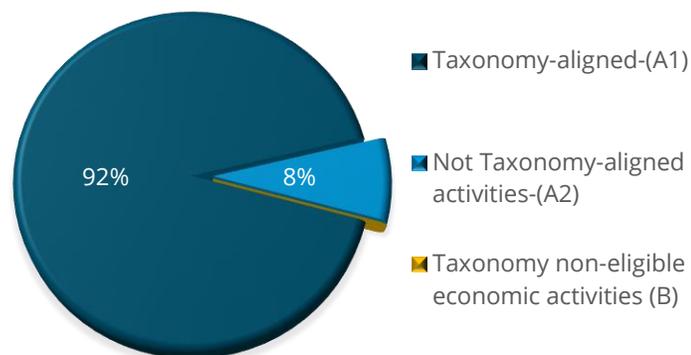
Absolute turnover (€M)

Taxonomy-aligned (A1)	956
Not Taxonomy-aligned activities (A2)	420
Taxonomy-non-eligible activities (B)	0.1

Total	1,376.1
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Trend in eligibility	2022	2023
Proportion of Taxonomy-eligible turnover	72.9%	100%

CapEx



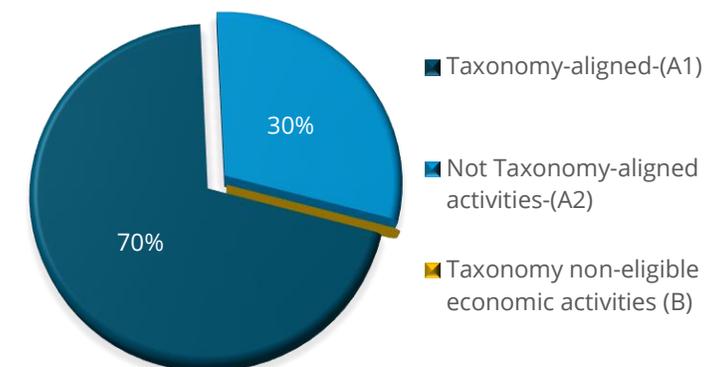
Absolute CapEx (€M)

Taxonomy-aligned (A1)	1,533
Not Taxonomy-aligned activities (A2)	131
Taxonomy-non-eligible activities (B)	0.0

Total	1,664
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Trend in eligibility	2022	2023
Proportion of Taxonomy-eligible CapEx	100%	100%

OpEx



Absolute OpEx (€M)

Taxonomy-aligned (A1)	706
Not Taxonomy-aligned activities (A2)	301
Taxonomy-non-eligible activities (B)	0.0

Total	1,007
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Trend in eligibility	2022	2023
Proportion of Taxonomy-eligible OpEx	100%	100%



5

IMPACT ON SOCIETY AND SHARED VALUE CREATION

I. ESG POSITIONING / ADIF AV



ESG RISK RATING

In October 2023, Sustainalytics updated Adif AV's rating, classifying it as 4.2 ("**Negligible Risk**"). Notably, the Company **ranks second within the specific transport infrastructure sector** (among the 187 companies analysed), and **third within the global universe** (among the 15,000 companies analysed).



I. ESG POSITIONING / ADIF AV



RENEWAL OF ADIF AV GREEN FINANCING FRAMEWORK

The **Green Financing Framework** was renewed in August 2022 and **aligned with the Green Bond Principles (GBP) of ICMA** (*International Capital Market Association*), which defines the two following types of project to which the Company has pledged to allocate the funds raised obtained its green bonds.

The new framework displays a **strong commitment to the European Taxonomy** and its technical screening criteria relating to **activity 6.14** — Infrastructure for rail transport, as well as the DNSH (“Do not significant harm”) principle and the minimum safeguards set out in European legislation.

GREEN BONDS

In 2023, Adif AV completed its **seventh issue** of Green Bonds worth a total of **€500 million**. With this latest issue, Adif AV remains the **second biggest issuer of green bonds in the Spanish public sector** with a total green bond issuance volume of €4,000 million.



II. MOST RELEVANT INDICATORS



STAKEHOLDER ENGAGEMENT

4,760
actions on **social networks***
(vs. 7,056 in 2022)

3,300

No. of initiatives carried out and media coverage (under the Strategic Communication Plan)*
(vs. 982 in 2022)

120
agreements and arrangements with industry and business organisations and associations in force:
(vs. 140 in 2022)

145
presence in international associations and organisations*
(vs. 143 in 2022)

* Adif + Adif AV

** *Occupational accident rate* : (No. of accidents *1,000/average no. of employees)

*** *Accident severity rate* : (No. of days lost/no. of hours worked) x 1,000

**** *Accidents with casualties in the year, of the total number of traffic movements on the RFIG managed by Adif AV*



HEALTH AND SAFETY

3,871€ social aid supplement/
per employee: (€ for medical expenses per employee)
(vs. 1,556 €/employee in 2022)

100%
emergency situations covered by the Self-Protection Plan
(same as in 2022)

7,290 training hours
delivered in OHS (contains 1,590 hours in OHS training for external personnel, including contractors) (vs. 3,196 in 2022)

0 accident with victims (killed and seriously injured****)
(same as in 2022)

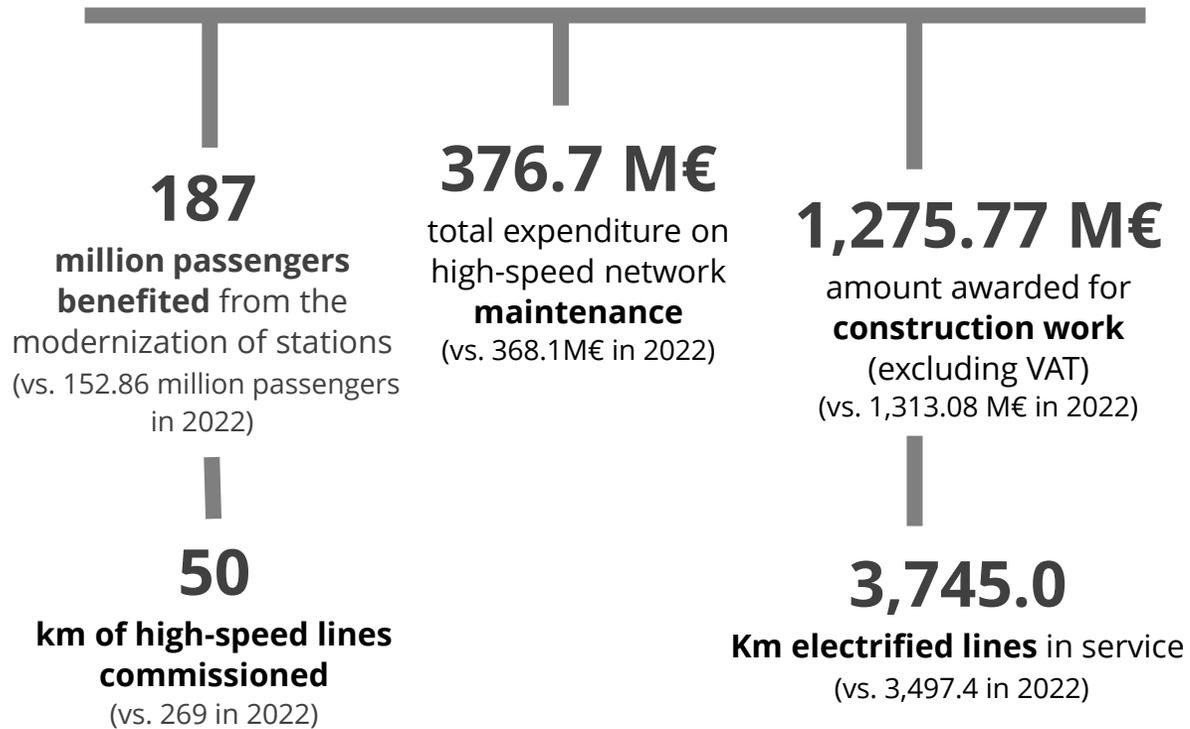
3.88 rate of occupational accidents **
(vs. 4.35 in 2021)

0.09 severity rate, days lost due to occupational accident or illness***
(vs. 0.11 in 2022)

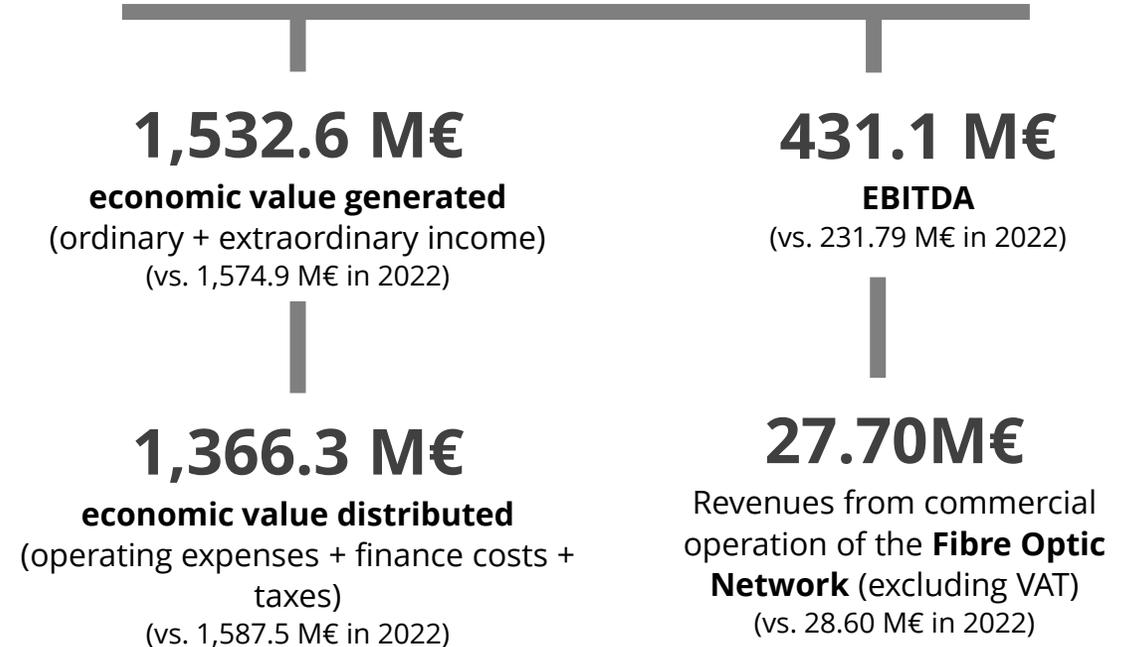
II. MOST RELEVANT INDICATORS



IMPROVEMENTS IN SERVICE



ECONOMIC IMPACT



II. MOST RELEVANT INDICATORS



ENVIRONMENT

15,620 Tn
CO_{2eq}/year avoided
through energy
efficiency and
decarbonization actions
undertaken since 2009
(vs. 15,426 Tn in 2022)

125,712 Tn
CO_{2eq} emitted as a
result of **electric
traction**
(vs. 144,548 Tn in 2022)

0 serious or very
serious
**environmental
administrative
penalties** imposed
by final decision
(same as in 2022)

22.06%
reduction of
**water
consumption**
versus 2022

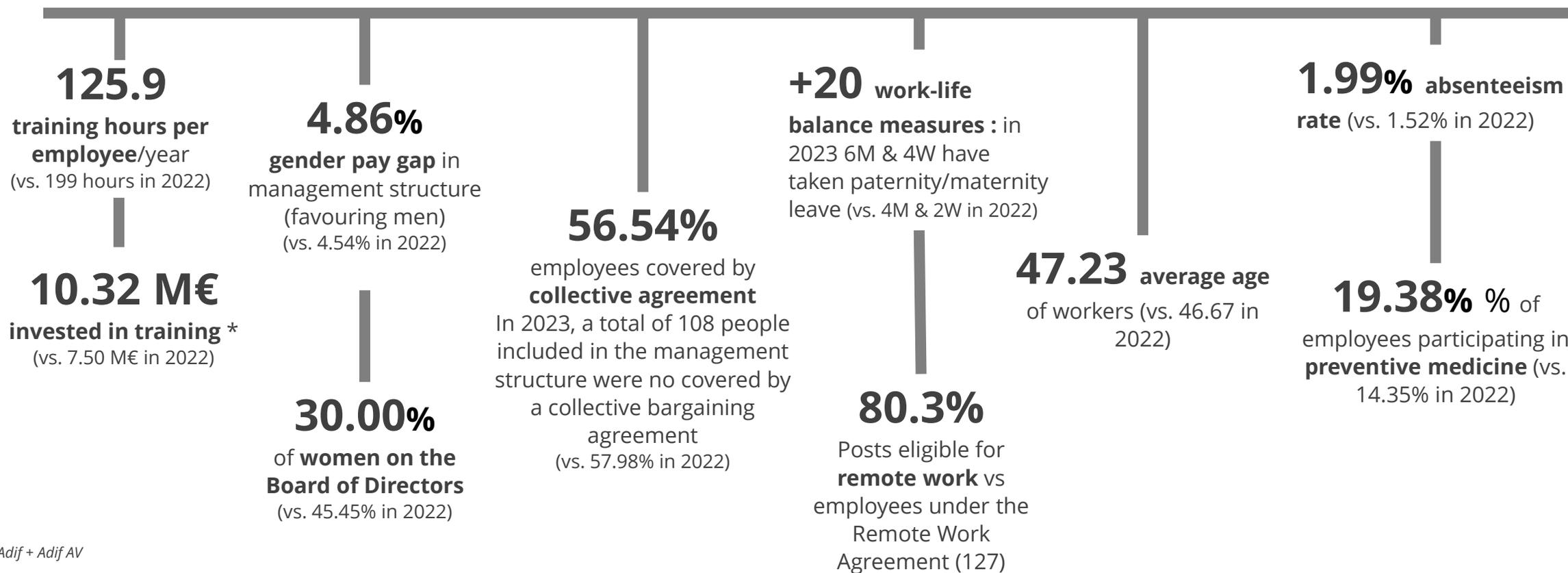
61.78% of
passengers at **stations
certified under
environmental
management standard
ISO 14001**
(vs. 60.77% in 2022)

9.64 MJ/train-km in
final **energy intensity**
(vs. 11.54 MJ/km in 2022)

II. MOST RELEVANT INDICATORS



EMPLOYEES



II. MOST RELEVANT INDICATORS

AVERAGE REMUNERATION BY PROFESSIONAL CATEGORIES / SALARY GAP

	MEN	WOMEN	ADIF AV
MANAGEMENT	66,707.53	63,465.24	4.86% favouring men (vs. 4.54% in 2022)
CORPORATE SUPPORT	49,519.92	46,808.90	5.47% favouring men (vs. 5.23% in 2022)
MIDDLE MANAGEMENT	37,472.11	29,733.93	20.65% favouring men (vs. 4.69% in 2022)
OPERATIONAL MANAGEMENT	34,010.43	33,693.74	0.93% favouring men (vs. 22.14% favouring women in 2022)

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

II. MOST RELEVANT INDICATORS



CLIENTS

86.93% of passengers pass through **accessible station***
(vs. 86.88% in 2022)

8.54% increase in passenger station **claims** and complaints over 2022 *

17 No. of companies operating on the Adif AV network, **liberalisation**
(vs. 18 in 2022)

27 No. of companies based at the **Centre for Railway Technologies***
(vs. 25 in 2022)



LOCAL COMMUNITIES AND SOCIAL COHESION

4,875.42 M€ accumulated executive **investment in urban integration** (excluding VAT)
(vs. 4,699.18 M€ in 2022)*

11.09 M€ investment in **accessibility** improvement work in 2023 (including VAT)*
(vs. 5.88 M€ in 2022)

85.71% **value awareness campaigns** (Open Station Programme)**
(vs. 85.33% in 2022)

203 **social and cultural activities** carried out in collaboration with NGOs (Open Station Programme)
(vs. 259 in 2022)

47 **non-profit organisations collaborated** with in 2023 (Open Station Programme)
(vs. 62 in 2022)

34 Open innovation and entrepreneurship (No. of **entrepreneurship project proposals**) * (vs. 53 in 2022)

46 **Adif AV stations with Adif ACERCA service**
(vs. 43 in 2022)

6

CONTRIBUTION TO THE SUSTAINABLE
DEVELOPMENT GOALS



I. CONTRIBUTION TO THE SDGs / ADIF AV

LEGEND

- ✓ Outperformance in 2023 vs. 2022
- ✓ Underperformance in 2023 vs. 2022
- ✓ Unchanged or indicators that are not comparable

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

Most relevant actions and initiatives:



- ✓ 0 significant accidents caused by the administrator/train km.
- ✓ 0 train km per person deceased or seriously injured in train accidents.

- Adaptation of the SGSC for improving safety in circulation
- Action and Improvement Plan for Circulation Safety
- Systems for analyzing human behavior and detecting suspicious objects
- SIGMA Project



- ✓ 125.9 hours of training per employee.
- ✓ 90% transfer level (satisfaction with the training received and its application to the job)*.
- ✓ €10.32 million investment in training*.
- ✓ 23 Internship agreements with universities*.

- Strategic Initiative: Training Plan
- Strategic Initiative: Generational Replacement Plan
- Strategic Initiative: Leadership Boost Program and Talent Recognition



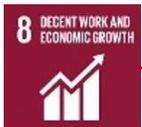
- ✓ 30% women on the Board of Directors.
- ✓ 25.77% of women in the workforce.
- ✓ 29.20% of women in the Management Structure.

- Adif's III Equality Plan and Adif AV's II Equality Plan
- LIDERA Program "Mentoring Women Graduates" (RAI)
- Strategic Initiative: Generational Replacement Plan
- Strategic Initiative: Leadership Boost Program and Talent Recognition
- Strategic Initiative: Occupational Health and Safety: V Zero Accident Plan



- ✓ Energy Efficiency: 125.17 GWh/year saved (Accumulated since 2009).
- ✓ 93.90% green energy consumed (GoO) relative to total energy consumed.
- ✓ 9.64 MJ/km-train of energy intensity.

- 100% of the electricity consumed by Adif AV has been purchased with Guarantees of Origin (GoOs)
- Strategic Initiative: Adaptation and Integration of Hydrogen into the RFIG
- Strategic Initiative: Energy Efficiency
- Strategic Initiative: Ferrocharger (Ferrolinera)®



- ✓ Investment Execution: €132.45 million
- ✓ 0.09 lost days per 1,000 hours worked.
- ✓ Percentage of employees with permanent contracts: 86.54%.
- ✓ 43% of ideas and projects developed in intrapreneurship (%)*Finalists of Adif Talent with total or partial implementation.
- ✓ 4.86% gender pay gap in our executives in favor of males.

- Plan for adaptation to the Fourth Railway Package (liberalization)
- Strategic Initiative: Actions for the digital transformation of workplaces
- Strategic Initiative: Development of AV city-network connections
- Strategic Initiative: Capacity optimization project
- Strategic Initiative: Active participation in urban planning processes
- Strategic Initiative: Heritage reuse plan for social and sustainable purposes

I. CONTRIBUTION TO THE SDGs / ADIF AV

LEGEND

- ✓ Outperformance in 2023 vs. 2022
- ✓ Underperformance in 2023 vs. 2022
- ✓ Unchanged or indicators that are not comparable



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- ✓ 3,745 km of electrified lines in service.
- ✓ €1,693.93 million invested in the development of the high-speed rail network.
- ✓ €0.802 million in total investment in innovation projects.
- ✓ 83% innovation results transferred (innovation efficiency)*.
- ✓ 50 km of high-speed rail lines put into service.



10 REDUCED INEQUALITIES

- ✓ 86.93% Percentage of passengers boarded and alighted at accessible stations*
- ✓ €11.09 million invested in accessibility improvement works*.



11 SUSTAINABLE CITIES AND COMMUNITIES

- ✓ €4,875.42 million (VAT not included) executed investment in urban integration* (€4,555.28 million in 2022).
- ✓ 77 agreements, protocols, addendums for integration with the companies in which Adif AV participates since its creation (accumulated data).



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- ✓ Water consumption reduced by 22.06% compared to 2022.
- ✓ 100% of contracts include social and environmental clauses.
- ✓ 0.066 tons/km-train of hazardous waste generation intensity (latest available data from 2022).



13 CLIMATE ACTION

- ✓ Reduction of GHG emissions: 15,620 TmCO₂eq (accumulated since 2009).
- ✓ Issuance of Green Bonds worth €500 million in 2023 (€4,000 million accumulated).
- ✓ 100% of green bonds compared to the total bonds issued in the last 5 years.

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

Most relevant actions and initiatives:

- Strategic Innovation Plan
- New Maintenance Model Project
- Implementation Plan of the BIM methodology
- Strategic Initiative: Communication Improvement Plan
- Strategic Initiative: Advancement of the development and construction of high-speed rail sections
- Adif Talent Program
- Strategic Initiative: Boost Plan for the Railway Technology Center (CTF)
- Strategic Initiative: Adaptation and integration of Hydrogen as an energy vector into the RFIG
- Strategic Initiative: E-futura
- Strategic Initiative: Digital Transformation of Maintenance
- Service for Assistance to Persons with Reduced Mobility (Acerca Service)
- Dialoga Service
- Comprehensive Plan for Passenger Stations
- Strategic Initiative: E-futura
- Strategic Initiative: Update of the Strategic Initiative: Investment Programs in Suburban Services
- Strategic Initiative: Quantitative Risk Model Strategic Initiative
- Strategic Initiative: Comprehensive Transformation Project of Madrid Puerta de Atocha Station
- Strategic Initiative: Expansion and Improvement Project of Barcelona Sants Station integrated into the new city model
- Strategic Initiative: Development of urban integration studies
- Strategic Initiative: Development of city-network AV connections
- Strategic Initiative: Action Plan for improving the coordination and control of Integration Operations
- Strategic Initiative: Comprehensive Transformation Project of Madrid - Chamartín Station
- Hazardous Waste Management System
- Strategic Initiative: Responsible Public Procurement Project
- Strategic Initiative: Actions for the digital transformation of workplaces
- Strategic Initiative: Station Management Model
- Strategic Initiative: Last Mile Services
- Climate Change Combat Plan 2018-2030
- Objective of carbon neutrality by 2050
- Strategic Initiative: Ferroclínicas®
- Strategic Initiative: Culture of combating and raising awareness against climate change
- Strategic Initiative: Adaptation and integration of Hydrogen as an energy vector into the RFIG
- Strategic Initiative: Responsible Public Procurement Project

I. CONTRIBUTION TO THE SDGs / ADIF AV

LEGEND

- ✓ Outperformance in 2023 vs. 2022
- ✓ Underperformance in 2023 vs. 2022
- ✓ Unchanged or indicators that are not comparable



- ✓ No severe or very severe environmental administrative sanctions.
- ✓ Resources allocated to fire prevention: €3.00 million (latest available data from 2022).
- ✓ €86.39 million resources allocated to environmental protection (investment + operation) (in 2022).



- ✓ 3 notifications for breaches in the Ethical Channel.
- ✓ 149 third-party offenses with incidents in the activity (filing of criminal complaints).
- ✓ 15 deliberate attacks against critical infrastructure.
- ✓ 2.40% of claims estimated by the Transparency and Good Governance Council*.



- ✓ 18 agreements and conventions signed with sectoral organizations and associations.
- ✓ 120 agreements and conventions with sectoral organizations and associations currently in force.

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

Most relevant actions and initiatives:

- Environmental Policy
- Environmental Management Systems
- Environmental supervision in works
- Fire prevention Plan

- Comprehensive Risk Management Development and Deployment Plan
- Transparency and Good Governance Improvement Plan
- Corporate Policy for Combating Fraud

- Open Station Program
- Boost Plan for the Railway Technology Center (CTF)
- Collaboration Protocols

7

SOCIOECONOMIC CONTRIBUTION



I. SOCIOECONOMIC CONTRIBUTION / ADIF AV



EMPLOYMENT AND LOCAL DEVELOPMENT

	2023	2022
Employee taxes paid (Social Security) thousands of euros	4,046	3,364
Employee taxes paid (personal income tax) thousands of euros	3,095	2,800
Contribution to stakeholders (economic value distributed) (€M)	1,366.3	1,587.5
Use of EU funds (%)	62.0	90.4



CONTRIBUTIONS TO FOUNDATIONS AND NON-PROFIT ORGANISATIONS (€)

2023	2022		
1,410,279	1,337,588		+5.43%

I. SOCIOECONOMIC CONTRIBUTION / ADIF AV



IMPACT ON LOCAL POPULATIONS AND TERRITORIES

	2023	2022
Investment in developing the high -speed network (including VAT) (€M)	1,693.93	1,333.47
Investment in accessibility improvement work (including VAT) (€M)*	11.09	5.88
Investment in the community (loss of profit - Open Station programme)	319,951	455,879
Urban integration (excluding VAT) (€M of cumulative executive investment)*	4,875.42	4,555.28
Investment in R&D (€M)	0.80	2.15
Investment in digital transformation (€M)*	33.50	6.00

* Adif + Adif AV



I. 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, considering 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

2023

Energy savings (by measures implemented since 2009)	125.17 GWh _{eq} / year savings
GHG emission reduction (by measures implemented since 2009)	15,620 tCO ₂ eq/ years avoided
Acquisition and consumption of electrical energy used by the entire railway system with certificates of Guarantee of Origin, GoO	93.9% (91.5% in 2022)

8

ASSURANCE

I. ASSURANCE

- Based on the **2020 reform of the Code of Good Governance of listed companies**, which expands the functions of the Board of Directors, including that of *“supervising and evaluating the process of preparation and the integrity of financial and non-financial information, as well as the systems of control and management of financial and non-financial risks related to the company and, where appropriate, to the group”*, **as a good practice and so that the Board has the appropriate mechanisms to carry out its supervisory and control work**, focusing on Regarding the reliability of the information reported, it has been verified by an independent third party.
- AENOR verified the report as an independent assurance provider based on the verification programme in accordance with **ISO/IEC 17029:2019** upholding the principles of *“evidence-based approach, fair presentation, impartiality, technical competence, confidentiality, and accountability”* required in the international standard **ISO/IEC 17029:2019 "Conformity assessment - General principles and requirements for validation and verification bodies"**.
- Similarly, in the Verification Program, AENOR has considered the **international accreditation, verification, or certification requirements** corresponding to the information subjects **outlined in the Law**.

I. ASSURANCE

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

Conclusion:

Based on the above, **AENOR** (the verifying entity) opines that there is **no evidence** to suggest that the **non-financial information reported** in the Management Report for the Fiscal Year 2023, included in the Management Report of the Financial Annual Accounts and for the information of the period covered by the report, the annual exercise ended on December 31, 2023, **does not provide faithful information** regarding the performance of ADMINISTRADOR DE INFRAESTRUCTURAS FERROVIARIAS ALTA VELOCIDAD **in terms of social responsibility**, specifically concerning the content required by Law 11/2018 regarding **environmental, social, and personnel issues**, including equality management, non-discrimination and universal accessibility, human rights, anti-corruption and bribery, and diversity.

