

**Auditor report on the "*Information on the Internal Control over Financial Reporting (ICFR)*" of ADIF- Alta Velocidad for the year 2024**

*Translation of a report originally issued in Spanish based on our work carried out in accordance with the regulations applicable in Spain and of the Management Report originally issued in Spanish and prepared in accordance with the regulatory framework for financial reporting applicable to the Company in Spain. This report translated into English is signed for the sole purpose of its publication on the Company's website, so that in case of discrepancy, the Spanish version prevails.*

## Auditor report on the "Information on the Internal Control over Financial Reporting (ICFR)" of ADIF- Alta Velocidad for the year 2024

To the President of ADIF- Alta Velocidad,

In accordance with the request of the General Corporate Finance, Procurement and Systems Director of ADIF<sup>1</sup> and with the Contract dated 8 July 2024, we have applied certain procedures on the "Information on ICFR" attached in the Management Report of ADIF-Alta Velocidad (hereinafter, the Entity) for the year 2024, on page 92, which summarises the Entity's internal control procedures in relation to annual financial information.

The Chairman is responsible for taking appropriate measures to reasonably ensure the implementation, maintenance and monitoring of an adequate internal control system, for developing improvements to the internal control system and for preparing and establishing the content of the attached ICFR disclosures.

In this regard, it is important to note that, regardless of the quality of the design and operability of the internal control system adopted by the Entity in relation to the annual financial information, it can only provide reasonable, and not absolute, assurance in relation to the objectives it pursues, due to the inherent limitations of any internal control system.

During the course of our audit work on the annual accounts and in accordance with Technical Auditing Standards, our assessment of the Entity's internal control was designed solely for the purpose of enabling us to establish the scope, nature and timing of the procedures for the audit of the Entity's annual accounts. Accordingly, our assessment of internal control relevant to this audit was not sufficient in scope to enable us to express a specific opinion on the effectiveness of internal control over annual financial information.

For the purposes of issuing this report, we have applied only the specific procedures outlined below, as described in the "Action Guide on the Auditor's Report on Information Relating to the Internal Control over Financial Reporting of Listed Companies", published by the Spanish Securities Market Commission on its website, which establishes the work to be performed, the minimum scope thereof, and the content of this report. As the work resulting from these procedures is, in any event, limited in scope and substantially less in scope than an audit or review of the internal control system, we do not express an opinion on the effectiveness of the internal control system, its design and its operating efficiency in relation to the Entity's annual financial information for the year 2024 described in the accompanying ICFR disclosures.

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<sup>1</sup> By virtue of the Agreement of the Board of Directors of the Public Business Entity ADIF-Alta Velocidad, of 20 December 2019, by virtue of which it is agreed to entrust the execution of activities of a material or technical nature to the Public Business Entity Administrador de Infraestructuras Ferroviarias (ADIF).

Therefore, had we applied procedures in addition to those set out in that Guidance or conducted an audit or review of the internal control system in relation to the annual regulated financial information, additional facts or matters might have come to our attention which we would have reported to you.

Furthermore, since this special report does not constitute an audit and is not subject to current auditing standards in Spain, we do not express an audit opinion in accordance with those standards.

The procedures applied are listed below:

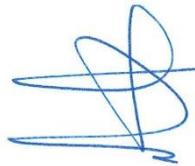
1. Reading and understanding the information prepared by the Entity in relation to ICFR - disclosure information included in the Management Report.
2. Questions to the personnel responsible for preparing the information detailed in point 1 above in order to: (i) obtain an understanding of the process followed in its preparation; (ii) obtain information to assess whether the terminology used complies with the definitions in the framework; (iii) obtain information on whether the control procedures described are in place and functioning in the Entity.
3. Review of the explanatory documentation supporting the information detailed in point 1 above, which shall mainly comprise that directly made available to those responsible for formulating the descriptive information on the ICFR. In this respect, such documentation includes reports prepared by the internal control function, senior management and other internal or external specialists in their support functions for the Audit Committee.
4. Comparison of the information detailed in point 1 above with the knowledge of the Entity's ICFR obtained as a result of the application of the procedures carried out as part of the annual accounts audit work.
5. Reading the minutes of meetings of the board of directors, the internal control over financial reporting (ICFR) committee, the audit committee and other committees of the Entity in order to assess the consistency between the matters addressed therein in relation to ICFR and the information detailed in point 1 above.
6. Obtaining the letter of representation concerning the work carried out, duly signed by those responsible for the preparation and formulation of the information detailed in point 1 above.

**As a result of the procedures applied to the ICFR information, no inconsistencies or incidents have come to light that could affect this information.**

This report has been prepared exclusively in the context of the requirements established by the Circulars of the Spanish Securities Market Commission for the purposes of the description of the ICFR in the Annual Corporate Governance Reports

PKF ATTEST Servicios Empresariales, S.L.

Madrid, 04 April 2025



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