

A high-speed train, likely a Renfe AVE, is shown traveling from left to right across a vast, flat, brown landscape. The train is white with purple and black accents. The landscape is a mix of brown earth and some sparse vegetation. In the background, there are some distant structures and a cloudy sky.

CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE REPORT 2021

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Letter from the President



2021 saw Renfe celebrate our 80th birthday. Since our company was founded, Renfe has continued to grow and modernise its services to meet the mobility needs of Spanish society, which have evolved over time. As a result, we have made a vital contribution to the development and social structure of our country.

We have become a reference railway operator, with a staff of 14,490 professionals at year end, offering, under normal circumstances, more than 5,000 journeys each day, serving approximately 500 million passengers a year. These factors make for a trajectory and experience that allows us to continue moving forwards and increasing our presence and competitive capacity on the international market.

Despite the difficulties that the pandemic has continued to cause this year, our anniversary has served as a catalyst to exceed ourselves and provide solutions to the successive waves of Covid-19, which have had a major impact on our activity.

We witnessed a remarkable recovery in demand compared to the previous year, demonstrating the public's confidence in the prevention measures we adopted to fight Covid-19, from the outset, and to guarantee the safety of passengers. This gradual recovery, combined with other productivity improvements, has resulted in a €400 million increase in revenue from ticket sales and freight transport.

In terms of commercial services, we have recovered 7 million passengers, meaning an increase of close to 60% year-on-year, and of 62% in terms of AVE (high speed) trains. Concerning public services: Cercanías (commuter), Regional and Avant (mid-distance high speed), have experienced an increase in passengers of almost 20%. In relation to Freight, growth reached 7.4%, amounting to 15.3 million tonnes over the course of the year.

All this, at a time when we have witnessed an unprecedented milestone in the railway industry, including the liberalisation of inland passenger transport, which saw the entry of a new operator in Spain in the spring of 2021, with another new competitor on the way.

To face this and other challenges ahead, in 2021 Renfe implemented an investment plan for the sum of 645 million euros, which represents a significant effort that goes beyond the investment made in previous years. In total, 83.9% of this investment, or 541 million euros, were allocated to our train fleet, which involved the purchase of new passenger and freight units and the modernisation of existing material.

Another of the strategic pillars that we have focussed on is digitalisation and innovation. To this end, we have continued to develop the digital transformation through the use of Big Data, robotisation or artificial intelligence. Under this heading, special mention must be made of the work performed, in collaboration with our technological partner, to implement the integral mobility platform, "Renfe as a Service" (RaaS) and to implement smart boarding controls at Cercanías (commuter) stations, with a view to managing passenger flows and implementing the payment system at turnstiles by physical or virtual credit card, without the need for a ticket to be issued.

Another of the major milestones in 2021 was, without a doubt, the implementation of the digital skills centres, through which we have internalised a large part of our digital services. These centres have also become a tangible way in combatting depopulation in old railway enclaves that are now at risk of depopulation, by decentralising these activities linked to digitalisation and new technologies, thus contributing to creating stable jobs and maintain the population in these areas.

Over the course of the year, activities began at the Miranda de Ebro centre, responsible for the maintenance of applications; in Alcázar de San Juan, tasked with robotics; in Teruel, entrusted with the management of ICT infrastructures, and in Linares and Mérida, responsible for customer services.

Furthermore, as part of our commitment to internationalisation, this year we completed the acquisition of a 50% stake in Czech operator, Leo Express. This action represents a strategic business opportunity to establish partnerships, gain experience and open new business channels beyond our borders, particularly in Central Europe.

Furthermore, strong progress continues to be made with the Haramain projects in Saudi Arabia and Tren Maya in Mexico. In relation to the Haramain project, since March and following the interruption of rail services due to Covid-19, the total fleet has been in operation, consisting of a total of 35 trains, providing 8,896 services over the course of the year, with a punctuality rate of 96.16%.

Also worth particular mention is the historical milestone in Saudi Arabia, which entailed the selection, recruitment and training of the first 30 female train drivers in the history of the country. This has resulted in approximately one third of our workforce in Saudi Arabia being female.

Furthermore, over the course of the year, the staff renewal process continued, with the recruitment of more than 1,200 people into our workforce. To facilitate the transfer of knowledge between retiring professionals and new recruits, we have maintained the Knowledge Transfer Programme in addition to the Team Replacement Programme, to enhance the new activities performed by the company in recent years.

We have also maintained our social commitment to the company's main asset: our staff. To this end, in addition to preserving jobs and working conditions, we have continued to promote actions to protect and improve our employees' health and help them to strike a work-life balance, including but not limited to teleworking or flexible working hours.

In short, during the course of 2021, we have continued to perform our Corporate Social Responsibility activities, with a roadmap that is fully aligned with the Sustainable Development Goals and the 2030 Agenda, and with the principles of the UN Global Compact on human and labour rights, the environment and the fight against corruption.

Furthermore, the difficulties generated by the pandemic have strengthened us and encouraged us to continue accelerating the important transformations that are taking place at Renfe, to become a mobility operator offering end-to-end solutions, with a clear customer orientation and offering the highest levels of quality in all its services.

To this end, our main strength are the people who work for the Renfe Group, who, thanks to their professionalism and openness to change, are helping us to build a better future for the company and to continue improving the service we provide to society.

Isaías Táboas Suárez

President

Letter from the President

Renfe's 80th Anniversary



Renfe celebrated its 80th anniversary in 2021.

The company was created in 1941 following the nationalisation of various lines and services. This was the start of the former R.E.N.F.E. (Red Nacional de Ferrocarriles Españoles). The company has undergone profound transformations in this time, including the change brought about by the enactment of Rail Sector Law 2003, which was a major step in the development of a liberalised railway market and can be considered as the earliest precedent for future changes.

This law, which has to be looked at in the context of the EU's First Railway Package, split Renfe into two distinct public companies: Administrador de Infraestructuras Ferroviarias (Adif) for the maintenance of infrastructure and Renfe Operadora for the provision of transport services. Under this new structure Renfe Operadora was created in 2005.

Subsequently, Royal Decree-Law 22/2012 of 20 July 2012, adopting measures for railway infrastructure and services, span off Renfe Operadora into four state-owned trading companies. Specifically, one was created to render passenger transport services derived from Renfe Viajeros operations. A second, Renfe Mercancías, was to manage freight traffic. A third was charged with the manufacturing and maintenance activities. And lastly, Renfe Alquiler de Material Ferroviario would manage lease activities and other operations relating to railway assets, as well as the sale/disposal of such material and facilities. Also, a decision was made in 2012 to integrate Ferrocarriles Españoles de Vía Estrecha (Feve) into Renfe and Adif.

Renfe Operadora's current mission is to render passenger and freight transport services adhering to the principle of safety, applying criteria related to quality, efficiency, profitability and innovation, with a focus on public service and with the aim of increasing its share of the rail transport market as a leading railway operator. The Renfe Group and its companies carry out four principal

activities: passenger transport and marketing of related products in metropolitan, regional, national and international environments (Renfe Viajeros); freight transport and logistics services (Renfe Mercancías); maintenance and industrial work (Renfe Fabricación y Mantenimiento); management of rolling stock available to the market (Renfe Alquiler de Material Ferroviario). The company has over 14,000 employees and more than 5,000 trains running every day.

2012 was the 20th anniversary of the first high-speed train service in Spain. High-speed services in Spain are in a sweet spot. Their success is underpinned by the utmost levels of quality, making Spain one of the leading countries worldwide for high-speed trains. In addition to the traditional values of versatility and sustainability, our rail transport network now also provides quality and competitive travel times compared to other modes of transport, as well as attractive prices for all types of passenger.

Aside from modernising our rail network and trains, the high-speed services are facilitating economic development powered by an industry which has always been a flagship in our country. In turn, our citizens reap numerous benefits and Spain has been able to export and expand our high-speed service, turning it into a driver of socio-economic development in our country.



R.E.N.F.E.



renfe

1941

It all started as a simple acronym of the company's name (Red Nacional de los Ferrocarriles Españoles). A single word which paved the way for progressive graphical expressions with increasing brand awareness.

1946

The brand was first conceived as a stamp, reflecting the trend at the time.

1958-60

Brand designed by Vicente Gómez. In the late 1950s the circular stamp was changed to the shape of a television, a symbol of modernity in that era. The logo took on a more calligraphic and less institutional design.

1971-72

Brand designed by Juan Toribio. In the 1970s Renfe created its own true visual identity. It adopted a symbol that evoked the rail lines and the dynamism born therefrom. The logo design was very unique and resembled railway tracks.

1983-84

Redesign by José María Cruz Novillo. The redesign in the 1980s maintained the essence of the previous symbol, which was recognised throughout society, and took on a simpler font, changing from yellow to grey.

2000

Redesign by José María Cruz Novillo. Another redesign to give the logo a friendlier and more dynamic font, with the aim of imbuing the brand with more personality.

2005

Brand designed by Interbrand. Our current logo. 2005 saw the separation of railway infrastructure and operations. This separation was expressed visually with a new Renfe brand, derived from an extensive track record but also a sign of a significant shift in the business management model. In a nutshell: the identity of a forward-looking company.

Milestones



1941 Creation

Renfe is created. After the civil war, a score of companies were nationalised to create the Red Nacional de Ferrocarriles Españoles.



1946 Electrification

General electrification plan to move away from steam power. The first line was Madrid-Ávila-Segovia.



1950 First Talgo

The first Talgo train debuts on the Madrid-Irún line. This model was Spain's major contribution to the railway world.



1955 Diesel power

Diesel starts to be used. The steam train's days were numbered; rolling stock and tracks started to be adapted for the future.



1964 Modernisation

Modernisation plan. Against the backdrop of developmentalism in the 1960s, major investments were approved so the company could plough into the 20th century.



1989 Cercanías

Suburban services were launched. The Madrid hub debuted and plans were devised for the "Rodalies" service in Catalonia and other major hubs.



1992 Ave

High-speed trains reach Seville. Coinciding with the inauguration of Expo '92, the first high-speed train in Spain arrived from Madrid.



2005 New Renfe

A new company is born. Following the new economic guidelines of the EU, Renfe is split into Adif and Renfe Operadora.



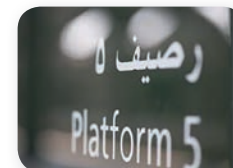
2008 Ave Barcelona

High-speed rail reaches Barcelona. This reaffirmed the service's success, which has since expanded to most of Spain's regional capitals.



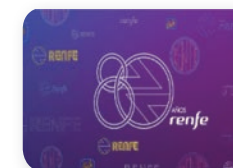
2016 Ave France

Expansion of high-speed services, connecting to over 30 cities in Spain and crossing the border into France.



2019 Internationalisation

International consolidation. In May of that year the 1,000th journey on the Medina-Mecca high-speed line was completed and Renfe of America was incorporated.



2021 80th anniversary

We celebrated 80 years of the Spanish railway forming an active part of the social and economic transformation of our country.

Renfe's 80th anniversary

Business strategy and model

Renfe Group

Renfe is a state-owned enterprise governed by the Ministry of Transport, Mobility and Urban Agenda. It is a separate legal entity that is independent of the central government and acts with independent management powers, within the limits set out in the Rail Sector Law, its Statutes and applicable legislation.

Mission

To offer quality transport services adapted to the new demands and trust of our domestic and international customers, fulfilling our commitment to our employees and Spanish society.

Vision

Integrated Mobility Operator and International Logistics Operator.

To be a benchmark transport operator in terms of quality of service, safety, efficiency, intermodality and customer satisfaction.

To be an international leader in passenger rail transport.

Renfe Group companies

Renfe Operadora is a state-owned enterprise and parent of a group of companies, which are wholly owned by Renfe, have been incorporated as corporations (Sociedad Anónima) and are deemed to constitute state-owned trading companies:

- Renfe Viajeros Sociedad Mercantil Estatal, S.A.
- Renfe Mercancías Sociedad Mercantil Estatal, S.A.
- Renfe Fabricación y Mantenimiento Sociedad Mercantil Estatal, S.A.
- Renfe Alquiler de Material Ferroviario Sociedad Mercantil Estatal, S.A.

Furthermore, Renfe of America LLC ('Limited Liability Company'), a wholly-owned subsidiary of Renfe, was incorporated in 2019.

renfe | Viajeros

9,158 employees (31 december 2021)	744 suburban trains
322.8 million passengers	377 regional and high-speed regional trains
5,510 trains running daily	269 high-speed long-distance trains
14 conventional suburban and metric-gauge hubs	

renfe | Mercancías

909 employees (31 december 2021)	211 locomotives in operation
15.3 million net tonnes transported	9,840 wagons in operation
229 customers	327,623 automobiles transported by rail
1,123 trains per week	

renfe | Mantenimiento

2,990 employees (31 december 2021)	493 locomotives maintained
98 maintenance centres	619 self-propelled trains maintained
1,908 cyclical scheduled maintenance interventions on rolling stock	13,044 coaches/wagons maintained

renfe | Alquiler de Material ferroviario

7 employees (31 december 2021)	1,781 freight wagons
73 freight locomotives	23 regional passenger trains



Main offices and workshops of the Renfe Group

Entity / Company	Address
Entidad Pública Empresarial Renfe	Avda. Pío XII, 110 28036 Madrid
	Avda. Ciudad de Barcelona, 8 (*) 28007 Madrid
Renfe Viajeros Sociedad Mercantil Estatal, S.A.	Avda. Ciudad de Barcelona, 6 y 8 (*) 28007 Madrid
	Avenida de Burgos, 21, Torre C (Complejo Triada)
Renfe Mercancías Sociedad Mercantil Estatal, S.A.	Avda. Ciudad de Barcelona, 4 (*) 28007 Madrid
Renfe Alquiler de Material Ferroviario Sociedad Mercantil Estatal, S.A.	Avda. Ciudad de Barcelona, 4 (*) 28007 Madrid
Renfe Fabricación y Mantenimiento Sociedad Mercantil Estatal, S.A.	C/ Antonio Cabezón, S/N 28034 Madrid

(*) Historic building

2019-2023 Strategic Plan

Renfe's 2019-2023 Strategic Plan is based on three key pillars:

- Customer orientated: placing our customers at the centre of our activity and focusing each task and process on the maximum satisfaction of the end customer.
- Efficiency: with the focus on efficiency, safety and continuous improvement, carrying out all the improvements that enable us to achieve first-rate cost and operating indicators to be much more competitive in all businesses.

- Internationalisation: Renfe must become a benchmark international railway operator, particularly in high-speed and suburban train services.

Furthermore, three factors have been identified that specifically drive the Strategic Plan across the board:

- Digital transformation: expand the use of digital technologies within the company to be more agile, improve the customer offering and make all of our processes more efficient.
- Cultural transformation: advance the company's culture and values to ensure implementation of the Strategic Plan, promoting excellence and diversity as well as lifelong learning for our employees.
- Alliances: partnerships with the most relevant players in the different areas where Renfe operates to improve and expand our customer service.

The conclusion from the analysis of the company's current position, undertaken as part of the updating of the Strategic Plan, was that the basic strategic lines remained valid because the two challenges that led to its preparation still existed:

- Market liberalisation.
- Digital transformation.

However, as a result of the impact of COVID-19 on the company's activity, the Strategic Plan was updated in mid-2020 to include a third strategic challenge:

- Recover the company's equilibrium in a context of social change and economic crisis that affects mobility.

To this end, specific projects have been added to the Plan that include measures to mitigate this situation and recover the equilibrium in this new socio-economic context, such as the development of Digital Skill Centres and the internalisation of certain services.

Our levers

Digital transformation



Cultural transformation



Strategic alliances



Specific projects by Company

COVID-19 specific projects

Our strategic pillars



At the end of 2021, the Strategic Plan contains 30 initiatives in the form of 52 projects. Each of these projects has been assigned to managers (sponsors and owners) who are charged with defining the execution plans and forming the necessary multidisciplinary working groups. Furthermore, indicators have been defined to monitor the projects, measuring their progress and success.

Brands, products and services

Alta velocidad



Larga Distancia



Media Distancia Alta Velocidad



Media Distancia



Cercanías



Trenes Turísticos



Mercancías



Taxation. Taxes and grants

Taxes

The Renfe Group has generated the following profits in the various tax jurisdictions in which it operates:

MILLIONS OF EUROS		Profit obtained	
Country	2021		
Spain	-350.03		
Saudi Arabia	-0.61		
USA (Texas)	0.46		
Mexico	0.15		
Total (*)	-350.03		-473.34

(*) Amount attributable to the Parent



The tax paid on profits in the foregoing countries is as follows:

MILLIONS OF EUROS	Income tax paid	
	2021	2020
Spain	- (*)	- (*)
Saudi Arabia	-	-
USA (Texas)	- (**)	- (**)
Mexico	- (***)	-
Total		-

(*) In 2021 and 2020 no payments on account of income tax for those years were made, whereas refunds of Euros 10.36 million and Euros 6.24 million, respectively, were received for tax accrued in prior years. In addition, according to the estimate made for the preparation of the annual accounts, the settlement of income tax for 2021 and 2020 would result in an amount of zero and no income tax would be payable for 2021 and 2020.

(**) In 2021 no federal corporate income tax was paid (Euros 0.02 million in 2020 in relation to 2019).

(***) No corporate income tax was paid in 2021.

Grants

The following services are classified as public service obligations (PSO):

- Suburban services on the conventional network.
- Suburban services provided on the metric-gauge network (formerly Feve).
- Regional ("Media Distancia") services on the conventional Iberian-gauge network.
- AVANT high-speed regional ("Media Distancia") services. The Madrid-Cuenca and Madrid-Salamanca routes are also included for those passengers who use the service regularly.
- The Puertollano-Mérida-Badajoz and Zaragoza-Calatayud-Ariza-Arcos routes.

- The suburban and regional services transferred to the Catalan Regional Government.
- Public services rendered under the authority of the Regional Governments of Extremadura and Aragon that the General State Administration has not designated as public services.

Grants accrued for complying with PSO agreements under the authority of the AGE

THOUSANDS OF EUROS	2021	2020
Regional ("Media Distancia") public service obligations	377,328	380,245
Suburban ("Cercanías") public service obligations	613,298	608,173
Metric-gauge public service obligations	116,278	119,971
	1,106,904	1,108,389

Grants accrued for complying with PSO agreements under the authority of the Catalan Regional Government

THOUSANDS OF EUROS	2021	2020
Regional ("Media Distancia") public service obligations	71,273	78,066
Suburban ("Cercanías") public service obligations	253,509	245,640
	324,782	323,706

Grants accrued from other public entities (regional governments or municipal authorities)

THOUSANDS OF EUROS	2021	2020
Catalan Regional Government (Action Plan)	25,848	19,359
Extremadura Regional Government	220	814
Aragón Regional Government	1,884	1,583
	27,952	21,756



Backdrop

Macroeconomic and sector outlook

COVID-19 pandemic

In 2021 the COVID-19 crisis continued to have a significant impact on the economy in general and on mobility in particular, with new variants of the virus causing a delay in getting the pandemic under control and new restrictions slowing the global economic recovery.

Competition in the market

The progressive liberalisation of the rail sector in the EU, which started with freight transport in Spain in 2005, took a step forward in December 2020 with commercial passenger services being opened up to competitors, bringing about a paradigm shift in the sector as we knew it. Two new competitors entered the Spanish rail market.

This scenario, which in other countries diverted customers from other modes of transports to rail, has led to Renfe devising a new strategy, placing customers at the heart of the company's activities to offer them a differential value proposition that sets us apart from the competition. Prospecting in foreign markets has become another strategic pillar to make up for the foreseeable loss in domestic revenues. Examples of these efforts include the Dallas-Houston high-speed project and the acquisition of the Czech company Leo Express.

Digitalisation of society and mobility

The new social order brought about by global internet access and mobile devices has changed the traditional rules of commercial transactions. User behaviour has evolved. The ways of consuming, working and relating with people have affected the time-honoured rules of business. Nowadays, customers expect the same experience across all channels, whether physical, digital or "phygital", in any industry or sector, and in all day-to-day activities.

Being customer-orientated is all the more important now, if possible, because there has never been so much information with such transparency at the customer's disposal. Renfe is well-aware of this climate and considers digital transformation to be one of its strategic pillars. Initiatives geared towards optimising internal use of data and knowledge of customer preferences, as well as projects like Renfe as a Service (RaaS), will allow us to offer users new and better services in the context of personal mobility.

Next Generation funds

On 11 March 2020 the World Health Organization (WHO) declared the global health crisis caused by SARS CoV-2 to be an international pandemic. Until that crisis was declared, the EU's general approach for investments towards economic development goals was through the Multiannual Financial Framework (MFF). However, in light of the unprecedented situation at hand, the European Council agreed to provide Euros 700 billion in so-called Next Generation EU funds, with Euros 140 billion earmarked for Spain.

This amount will be managed in Spain through the government's Plan for Recovery, Transformation and Resilience (PRTR), which was the first to be approved in the EU and is built upon four cornerstones: ecological transition, digital transformation, territorial cohesion, and gender equality.

In view of the opportunities presented by the PRTR funds for society and the economy at large in Spain, and considering Renfe's transformative role in the country, in April 2021 Renfe created the European Funds Coordination Office within the Directorate-General of Development and Strategy. This office works specifically on the positioning of the company's initiatives and projects to obtain European funds, both from the Recovery and Resilience Facility and the other funds available in the 2021-2027 MFF (ERDF, ESF+, CEF, etc.).

The objective of the European Funds Coordination Office is twofold:

- Maximise the amount of NextGen and other European funds obtained to finance the Group's strategic projects.
- Contribute to the goals of the PRTR presented within the MITMA's Safe, Strategy.

Obtaining European funds will help Renfe in its freight transport modernisation, digital transformation and sector decarbonisation, playing a key role in positioning the company as the leader in the Spanish rail sector.

Looking forward, interest in the rail sector, as one of the key modes of transport for the green transition, is sky-high in Europe.

This is exemplified by the creation of initiatives Europe-wide, such as the European Commission designating 2021 the European year of rail to promote its values and foster projects related to the sector. Such initiatives highlight the benefits of rail transport for passengers and freight, as well as its transformative power as regards the ecological transition, the economy and transport safety.

Renfe will continue its endeavours to position itself as an agent of recovery in Europe and to champion rail as a sustainable, smart and safe mode of transport.

Energy crisis

Energy prices skyrocketed in the second half of 2021. Gas, coal and petrol prices registered unprecedented year-on-year growth. A key element in this European energy crisis has been the rise in price of greenhouse gas emissions, the objective of which is to discourage the generation of energy from polluting sources and encourage renewable and clean energy sources. These price hikes have increased Renfe's electricity cost by 80% in 2021 compared to 2020.

Supply crisis

This crisis reared its head in the third quarter of 2021 and uncertainty remains as to how long it will last, making 2022 the year to find solutions that soften the impact of the shortage of raw materials.

The lack of supplies and unavailability of certain items has caused commodity prices to soar by over 60% in some cases, directly impinging on logistics chains across the world and the final price of products.

Regulatory environment

The EU and the railway challenge

The EU has one of the densest railway networks in the world, however national railway systems across the EU vary. In the 1990s, the process of improving the compatibility of EU member states' national railway systems started with the end goal of developing an efficient and competitive EU-wide railway network: the single European railway area.

To reach this goal, the EU has adopted in recent years four railway packages which aim to: open the railway market to competition, increase the interoperability of national railway systems, and define the framework for a single European railway area.

Increasing the share of rail transport in the EU is a key facet of the EU's objectives to decarbonise the economy and achieve its climate goals. Rail transport is the most sustainable mode of transport, representing just 0.5% of the EU's total greenhouse gas emissions.

In June 2021 the Council adopted conclusions on rail transport. EU ministers underlined the need to further develop rail transport for both passengers and freight in the EU. They also highlighted the importance to strengthen the resilience of rail in the face of a crisis and to continue investing in interoperability of national systems and stronger connectivity.

The European Green Deal

The European Green Deal is a response to the climate and environmental challenges that define this generation. The atmosphere is getting hotter and climates are changing year after year. Of the eight million species on the planet, one million are in danger of extinction. We are polluting and destroying forests and oceans. A new growth strategy has been set out that aims to transform the EU into a fair and prosperous society, with a modern, resource-efficient and competitive economy, where there are no net emissions of greenhouse gases in 2050 and where economic growth is decoupled from resource use.

The Green Deal also aims to protect, conserve and enhance the EU's natural capital, and protect the health and well-being of citizens from environment-related risks and impacts. At the same time, this transition must be just and inclusive.

Transport represents 27% of the EU's greenhouse gas emissions and this percentage is rising. To achieve climate neutrality, transport emissions must be cut by 90% by 2050. Sustainable transport means putting users first and providing them with more affordable, accessible, healthier and cleaner alternatives to their current mobility habits. The Commission will adopt a sustainable and smart mobility strategy to address this challenge and tackle all emission sources.

Multimodal transport needs a strong impetus. This will make the transport system more efficient. Shifting a substantial part of the 75% of inland freight currently carried by road to inland waterways and rail is considered a priority. This will require measures to better manage and increase the capacity of rail and inland waterways, which the Commission will propose. The Commission will also consider withdrawing the combined transport directive and submitting a new proposal for an effective instrument that supports multimodal freight transport, using rail and waterways, including short legs by sea. In the aviation sector, work must resume on adopting the Commission's proposal regarding a true Single European Sky, as this will help to significantly cut aviation emissions.

Automated and connected multimodal mobility will play an increasingly important role, alongside smart traffic management systems powered by digitalisation. The EU's transport infrastructure and system will be adapted to support new sustainable mobility services that reduce congestion and pollution, especially in urban areas. The Commission will help develop smart systems for managing traffic and "mobility as a service" solutions through its financing instruments, such as the Connecting Europe Facility.

The price of transport has to reflect its impact on the environment and health. Moreover, in the context of the energy tax directive, the Commission will scrutinise the current tax exemptions, particularly those for fuel used in air and sea transport, and will study the best way to resolve any gaps. The Commission will also propose expanding emission allowances trading in Europe to the maritime sector and reducing the allowances allocated free of charge to airlines under the EU's Emissions Trading Scheme. This will be coordinated with worldwide action, especially in the

International Civil Aviation Organization and the International Maritime Organization. The Commission will also once again consider how to achieve an effective road charging system in the EU. The Commission calls on the European Parliament and the Council to uphold the aspirations laid out in the original proposal to the Commission in relation to the Eurovignette directive, and it is willing to withdraw it if necessary and propose alternatives.

Transport must be vastly less polluting, especially in cities. Emissions, urban congestion and the improvement of public transport must be addressed with a combination of methods. The Commission will propose stricter rules for atmospheric pollution of combustion engine vehicles. It will also propose that the legislation on CO2 emission performance standards for cars and vans be revised to ensure a clear pathway towards zero-emission mobility from 2025 onwards. Meanwhile, it will consider applying the EU Emissions Trading System to road transport as a complement to the current and future CO2 emission performance standards for cars. The Commission will take measures regarding sea freight, including regulating access to the EU's ports of the most polluting ships and making docked ships use electricity in ports. Furthermore, air quality near airports must be improved, tackling polluting emissions from airplanes and airport operations.

All of these new circumstances will improve the competitiveness of rail while reducing that of petrol-reliant modes of transport. It is a unique opportunity for a new golden age of rail.

European year of rail

On 4 March 2020 the European Commission adopted a proposal to designate 2021 as the European year of rail (EYR) and promote the use of rail for passengers, businesses and authorities. This specific year was chosen in part because it coincided with the first full year of implementation of the new rules on the governance and opening-up of national passenger markets, as agreed in the fourth railway package. The EYR's overriding objective was to raise awareness of the challenges and opportunities offered by rail and support the efforts being made by the EU, member states, regional and local authorities to increase the market share of this mode of transport.

Through initiatives, debates, dedicated events, expositions and promotional campaigns, the EYR reached the general public, especially younger people, to foster rail as a sustainable, innovative and safe mode of transport. The EYR was also designed to underscore the cross-bor-

der dimension of rail and its contribution to relations with neighbouring countries, as well as general cohesion, economy, industry and society in the EU. It addressed aspects related to regional development, industrial competitiveness, sustainable tourism, jobs, innovation, education, youth and culture, focusing on improving the accessibility of people with disabilities or reduced mobility.

As part of this initiative, the European Commission launched the Connecting Europe Express (CEE) campaign, a special train that travelled across 26 EU countries for five weeks, making stops in 100 cities. Renfe collaborated in the project, operating the CEE with Talgo rolling stock from Lisbon to Hendaye.

Sustainable finance

The European Commission has also adopted a series of more ambitious sustainable finance measures. Firstly, the new sustainable finance strategy sets out various initiatives to tackle climate change and other environmental challenges, while increasing the investment and inclusion of small and medium-sized enterprises (SMEs) in the EU's transition towards a more sustainable economy.

The EU's green bond standard proposal is a voluntary high-quality standard for bonds to finance sustainable investments. The Commission has adopted a delegated act specifying the information to be disclosed by financial and non-financial entities on the sustainability of their activities, in accordance with article 8 of the EU Taxonomy.

These initiatives underscore the EU's global leadership in setting international standards for sustainable finance. The Commission intends to work closely with all international partners, particularly through the international platform on sustainable finance, to build a robust international system of sustainable finance.

Electric rail, in substantially contributing to the reduction of greenhouse gas emissions, as reflected in the green taxonomy, is guaranteed special access to public and private sustainable finance for its investments and operations.

Factors and trends

The main factors and trends affecting Renfe's activity are as follows:

- Customer experience. Customers have adapted to the new digital landscape, meaning their experience through the different digital channels has a direct impact on their final purchase decision. Following the market liberalisation, positive experiences and emotions are key to the strategy, since they are the only way of connecting with customers, generating loyalty and standing out from the competition.
Moreover, the pandemic has shown that customers' priorities when choosing a service have changed, with an increasing level of importance placed on the social and environmental benefits afforded by each solution.
- Digitalisation. Digitalisation is no longer just "digital transformation", it goes beyond innovative technology. It is a global process in which the company redefines and adapts its business model to changes in the habits and customs of consumers and other companies. Customers expect to be able to make immediate purchases and consult information in real time from any device. Through digitalisation the company must meet the challenge of moulding its services in pace with digital customer demands, adjusting to this new type of relationship and offering customers unique experiences.
The growing digital dependence will intensify cyber threats. Cyberattacks will be increasingly dangerous and sophisticated. The impact is both reputational and economic, thus cybersecurity must be monitored throughout the value chain of our businesses.
- Omnichannelling. Omnichannelling must be addressed as a premise because customers do not differentiate between channels. Customers find information, purchase and interact with the company interchangeably with fully integrated business models. It is not only important to know which channels they use, but how they interact with our brand in order to offer them a personalised services. Networks must be built to communicate with customers on any platform and by any means.

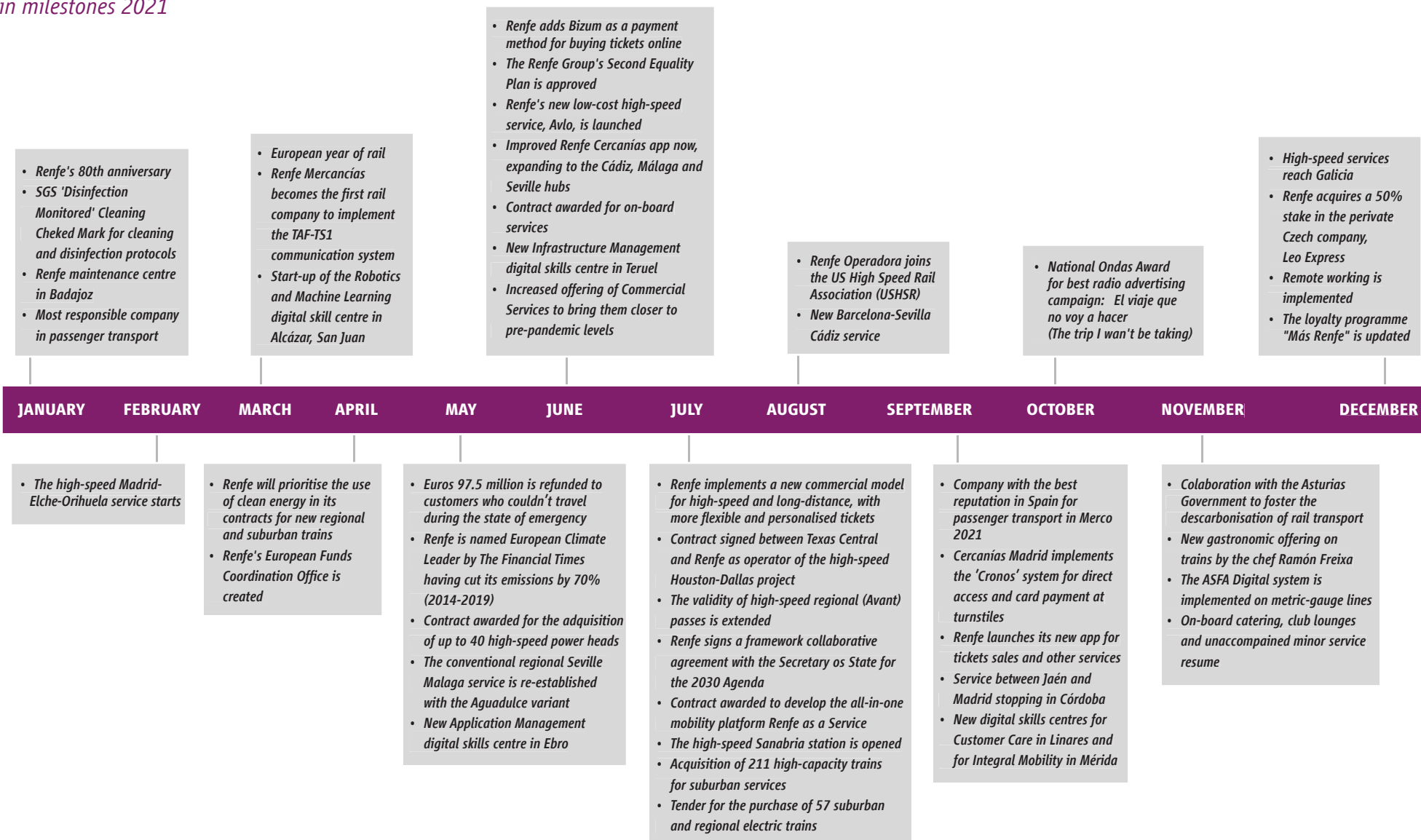
- Sustainable cities. More than half of the global population has been living in a city since 2007 and this percentage is expected to rise to 60% by 2030. Significantly, cities worldwide occupy just 3% of the land but account for 60-80% of energy consumption and 75% of carbon emissions. Achieving sustainability requires a long-term political and social commitment with a systemic response. COVID-19 will have an impact on poor, densely populated urban areas. Addressing the challenge of equality with a view to creating opportunities in all regions and promoting social equality by improving mobility conditions is another of the challenges for the future.
- The Sharing Economy / Mobility as a Service. Mobility as a Service is the integration of traditional public transport, services, infrastructure and governance of a new regulatory framework. MaaS focuses on adding value for the user, but to bring about the desired behavioural change in people's way of travelling, this must be coupled with good infrastructure and a quality public system. A common regulatory framework covering mobility services for operators and digital services is also necessary. Developing regulation will improve user safety.
The sharing economy continues to change sectors through collective initiatives that transform and create new solutions. In fact, on-demand transport is being developed through user platforms. In France, for example, a co-operative (Railcoop) is going to operate rail lines.
- Sustainability. Having more sustainable transport systems is essential in order to reduce emissions, as pursued by SDG 13 of the 2030 Agenda and the EU's 2030 Framework. Spain has committed to reducing emissions by 55% by 2030. This will require various measures to be implemented: self-supply, storage, floating offshore sea and wind power, biogas and hydrogen, as well as new regulatory measures. In this respect, it is essential to change the current transport system as this sector accounts for 29% of total CO2 emissions. Rail must continue to maintain its environmental advantage compared to other modes of transport, improving its environmental footprint throughout the life cycle of trains and infrastructure.

- Electrification. Improvements in electric engines will result in a reduction in the environmental footprint of all modes of transport. Improvements in the storage capacity of electric energy will facilitate the expansion of wind and solar power. Seizing this opportunity to become a zero carbon mode of transport is one of the challenges facing rail.
- Alternative energy. The use of hydrogen in the railway sector is a noteworthy development of sustainable alternative energy sources for transport. The first commercial train of this type recently started running in Germany. This type of energy is being considered and analysed as a replacement for diesel in other European countries. This technology could result in rail transport eliminating its atmospheric CO2 emissions.
- Artificial intelligence. Advances in AI will increase resilience and reduce costs significantly:
 - Infrastructure: improved design and maintenance.
 - Vehicles: IT equipment can detect breakdowns rapidly, saving costs and helping predictive maintenance.
 - People: better insight into customers and thus the ability to offer services more suited to their desires and needs. New tools such as chatbots make customer interactions unlimited.
 - Operations: aside from increasing productive capacity, AI will allow users to obtain the best route, reducing travel times, and monitor freight status in real time.
 - Sustainability: it will help the company to achieve sustainability indicators through better measurements, data gathering and decarbonisation.
- Changes in world trade. Globalisation and digital disruption, together with other factors like the rise of emerging countries in the global economy and changes in the global market, such as the introduction of customs tariffs, are evidence of the transformation in global trade and its operations. Geopolitics also affect the markets and supply chains are being impacted by the lack of components and certain commodities.

- Rail liberalisation. This has become the best strategy for railways to gain weight and muscle vis-à-vis other means of transport, resulting in greater sustainability of the ecosystem as a whole. The continuing liberalisation in Europe has changed the playing field of traditional rail operators and new players have come on the scene looking for their place in a market which has been opened up to competition in different ways.
- Internalisation of activities. As part of its updated Strategic Plan, Renfe started to internalise functions. This involves hiring more employees to carry out activities such as land services, systems management and technological solutions.
- COVID-19 crisis. This has led to disruption in the social paradigm with changes in habits that will have a repercussion in the future:
 - Collective awareness of the importance of healthcare.
 - New social uses derived from a shift in customary ways of interacting.
 - New labour practices that have emerged due to the pandemic which are here to stay.
- Transport demands will be affected. The capacity to be resilient and adapt will be essential to strengthen rail's position within the mobility market, against a hitherto unknown backdrop shrouded in uncertainty.



Main milestones 2021



Customers first

COVID-19 pandemic

The certification of the Madrid suburban ("Cercanías") service's COVID-19 protocols substantiates the effectiveness of the protection, cleaning and disinfection protocols put in place by the company to ensure the maximum levels of hygiene and health safety for customers and employees.

Fulfilment of the service quality commitments made to customers per the requirements of Standard UNE-EN 13816 Public Passenger Transport and Standard UNE-EN 93200 Client Service Charter has been verified.

Both certifications entailed inspections over several days, both on trains and in stations, to assess the degree of compliance with the protection protocols in place and the indicators established, based on the commitments undertaken by the company.

The Catalan suburban ("Rodalies") service's COVID-19 protocol was certified again by AENOR thanks to the measures already implemented to contain the spread of the virus and guarantee a safe service. In this respect, the different actions performed have been geared towards informing passengers, notifying and controlling cases, protecting employees, extra cleaning and disinfecting of trains and stations, and renewing the air on trains.

Moreover, in early 2021 the entire high-speed long distance fleet received the SGS "Disinfection Monitored" certification, which guarantees that the cleaning of the trains provides an adequate level of surface disinfection, and the SGS "Air Quality" certification. The trains have pictograms with QR codes to access this information.

Exceptional steps continued to be taken in 2021 due to the COVID-19 pandemic, such as:

- Special disinfection of Madrid suburban stations and staff facilities throughout the year, but particularly in January, February, April and December.

- On the business side: termination of contracts, extensions, discounts for lessees of premises at stations, all in accordance with decisions taken by Renfe's board of directors.
- Health recommendations in transport: creation and distribution of signage for trains and stations with specific images on safety rules, obligations, social distancing, mask usage, cleaning and disinfection of facilities, etc., due to the current health situation.
- The entire fleet of high-speed long-distance and high-speed regional trains installed hydrogel dispensers in all the toilets.
- During the darkest times of the pandemic, surfaces were disinfected before each commercial service and regularly by on-board staff.

Throughout 2021 Renfe Mercancías continued its efforts to help and support the population and industry, providing necessary goods and services, once again demonstrating its resilience to crises.

Customer safety and protection

The Renfe Viajeros self-protection action plan, comprising an array of actions aimed at protecting people, customers, employees, assets and material, was approved in 2021.

Further progress was also made on the 2021-2024 Digitalisation Plan (PLAMEX-Version XI), and work continued on improving, elaborating and divulging information on self-protection in Renfe Viajeros, such as the Aula V event (Response to emergencies, smart guidance and evacuation system for persons with reduced mobility, and the Project to integrate fire prevention systems in 12 stations in Cádiz).

Work has commenced on improving signage on platforms, including level crossings. Thanks to these efforts, alongside other measures such as PA system announcements on suburban and regional trains and in stations, as well as notification systems, one of the critical areas of safety for customers and employees in stations has been improved: track crossings.

Furthermore, the handbook in suburban stations has been revised to update legal requirements, systems integration, criteria to follow in evacuation routes, signage, detection and extinguishment systems, computer simulation, and processes to test fire prevention.

Station and train safety continued to be improved thanks to the installation of new semi-automatic external defibrillators (SAED): present in 219 stations and buildings, pre-installed on 420 trains and over 50 in reserve, distributed strategically in certain stations.

Renfe Smart Security Station RS3

Renfe Smart Security Station RS3 is a digitalisation project to anonymously and automatically gather and process mass amounts of data through the CCTV system of each suburban station, integrating it all into one dashboard.

Access to this data will give the company a detailed, centralised view in real time of what is happening at the stations, allowing it to run predictive analytics related to security events.

This initiative involves digitalising the current security system in suburban stations, changing from analogue to digital and establishing an advanced analytical system. More than 5,000 IP security cameras will be installed, as well as 500 state-of-the-art servers and an advanced video analytical system to manage and analyse the information received from every camera in a single integrated dashboard. The operating systems, facilities and digital elements of the stations will be upgraded.

Having a digitalised security system will make it possible to use innovative technologies to process the information gathered by the smart cameras through AI algorithms, obtaining valuable indicators and data to improve security.

These improvements set us on the way to an active and predictive security model which will allow us to pre-empt dangerous situations and effectively manage our security resources, laying the technological foundations for gathering and analysing data in an advanced manner, whilst always complying with personal data protection legislation and guaranteeing digital rights.

Data protection

Renfe wants our customers' experience to be as satisfactory as possible, offering a personalised relationship best suited to the customer's profile and needs. To achieve this and to better understand our customers, we analyse not only the data that enables us to identify the customer, but also the products and services they have bought from the company, and their use of Renfe's products, services and channels. This analysis allows us to offer our customers features, products and services aligned with their profile, information on the products and services they have bought from Renfe, and personalised offers at a lower price.

Our data protection strategy places the subject and defence of their fundamental rights at the heart of our actions. The main pillars are as follows:

- Compliance with applicable European and national legislation.
- Logging of the data processing activities of Group entities.
- Application of data protection principles in the Group's data processing, with a particular emphasis on privacy by design and default.
- Detection of risks and implementation of mitigating measures.
- Ongoing communication and cooperation with Control Authorities, especially the Spanish Data Protection Agency.
- Exhaustive control of the suppliers who can access personal data for which the Renfe Group is responsible.
- Continuous supervision of the data protection information provided to subjects.
- Ongoing privacy training for Renfe Group employees who process personal data.
- Responses to subjects exercising their data protection rights in accordance with strict quality and reply time criteria.

Cybersecurity

The objective of cybersecurity is to protect the confidentiality, integrity and availability of information and systems, for both Information Technology (IT) and Operational Technology (OT), as well as the Internet of Things (IoT), whether the systems are located in offices, mobile or on board rolling stock. Cybersecurity affects the entire Renfe Group.

The Renfe Group's strategy for addressing cyber threats is based on the following main concepts:

- Consistency with the national cybersecurity strategy.
- Identification of and compliance with applicable laws in this field (cybersecurity and privacy).
- Support for projects, products and services in protecting data, networks and systems that enable and ensure their proper functioning.
- Technological risk management.
- Management of security incidents (prevention, detection, response and recovery), as well as the minimisation of their impact.
- Preventive and reactive response to sector-specific threats.
- Implementation of cybersecurity on trains.
- Transparency and cooperation with the various control authorities: Ministry of Transport, Mobility and Urban Agenda, National Centre for the Protection of Infrastructure and Cybersecurity, National Intelligence Centre, National Security Department, among others.

Various activities, projects and initiatives have been undertaken over the course of the year in relation to cybersecurity and data protection, including the following:

- Regular meetings of the Data Protection Office and the ICT Security Committee.
- The improvement of the capabilities associated with control and supervision of remote working, strengthening protection tools.

- Building privacy and security into projects, products and services by design when there are personal data protection implications, or when Renfe is going to process information digitally (on networks or information systems of Renfe or third parties) or provide ICT services.
- Progress, in conjunction with the engineering area, on work to strengthen cybersecurity in railway assets, through the application of ENS-based security technology, on public-private collaborations with other major players in the industry, on involving the supply chain, and on defining standards.
- Inclusion of cybersecurity requirements in the technical specifications when placing new orders for trains. In this respect, Renfe is one of the first three companies in the sector worldwide to have devised requirements to protect against cyber threats, and the first to have specifically considered the particular traits of the assets.
- Increase in the capacity and intelligence applied to the traceability of actions.
- Increase in the resilience to cyberattacks. Three lines of action have been undertaken in this respect: increase in cybersecurity capacities (improved Renfe CERT), expansion of the security standards, and acquisition of security tools to enhance detection, supervision, prevention, investigation and recovery capabilities.
- The installation of probes and industrial engineering elements in the Renfe Group's critical infrastructure and the roll-out of such probes in another 483 stations.
- Cybersecurity and data protection training.
- Preparation for certification of the management system pursuant to the national security framework and UNE ISO/IEC 27001:2017.
- Making phishing simulation campaigns a continuous process, as a means of assessing awareness, with the ensuing improvement in the security culture and training of security personnel, and, consequently, as a way of evaluating the training given.
- Implementation of and increase in cybersecurity and privacy in Renfe's international projects.

- The definition and integration of key cybersecurity aspects in rail traffic safety.
- The roll-out of database discovery, control and monitoring tools.

Quality of service

Detailed below are the scores given in the quality surveys performed by Renfe Viajeros in 2021 for the different products and services:

COMMERCIAL SERVICES	2021	2020
High-speed long-distance ("AVE")	7.92	7.91
PUBLIC SERVICE OBLIGATIONS	2021	2020
High-speed regional ("Media Distancia")	7.71	7.55
Regional ("Media Distancia")	7.12	6.83
Suburban ("Cercanías") Madrid	7.21	7.13
Suburban ("Rodalies") Catalonia (*)	6.00	6.03
Suburban ("Cercanías") Asturias	7.18	7.32
Suburban ("Cercanías") Bilbao	6.50	6.65
Suburban ("Cercanías") Cadiz	8.05	7.90
Suburban ("Cercanías") Malaga	7.16	7.71
Suburban ("Cercanías") Murcia-Alicante	6.83	6.70
Suburban ("Cercanías") San Sebastian	6.43	7.26
Suburban ("Cercanías") Santander	7.49	7.37
Suburban ("Cercanías") Seville	7.43	7.31
Suburban ("Cercanías") Valencia	6.08	6.33
Suburban ("Cercanías") Zaragoza	7.47	7.67
Metric-gauge	6.92	6.60

(*) Barcelona hub only.

FREIGHT TRAINS	2021	2020
Freight	5.70	6.34

Customer service. Complaints and claims

Passenger services

Throughout the pandemic Renfe has offered ticket changes/returns free of charge as a sign of its commitment to society, refunding the entire amount with no cancellation costs for over 2.5 million tickets, totalling Euros 97.5 million.

The pandemic has been the main reason for claims lodged by high-speed customers, both long-distance and regional, as a result of the different COVID-19 waves. Incidents are the principal cause of complaints for suburban and metric-gauge services.

COMPLAINTS PER 1,000 PASSENGERS	2021	2020
High-speed long-distance ("AVE")	4.25	6.58
Regional ("Media Distancia")	1.33	1.66
Suburban ("Cercanías"). Online complaints/claims	0.16	0.19
Metric-gauge	0.51	0.37
Atendo (per 1,000 customers)(*)	1.00	1.72

(*) The assistance service has been provided and managed by Adif since 13 December 2020

Customers wishing to file a complaint or resolve an issue related to their journey can do so in person, through the customer service centres, points of sales and customer service at stations, or online on Renfe's website 'Contact Renfe', where they can leave suggestions, complaints and information requests.

Also, should they disagree with the solution offered, customers may lodge a defence of their claims, as provided for in prevailing legislation, with the transport arbitration boards, consumer arbitration panels and, in any event, the ordinary courts.

Freight and logistics services

NO. OF CLAIMS	2021	2020
Freight	44	57

Complaints, fines and penalties

CASES PROCESSED	2021	2020
Number of cases processed	155	192
Financial amount of complaints upheld (€)	392,467	598,835

TYPE OF CASE PROCESSED	2021	2020
Running-over	3	1
Injuries on trains	72	83
Injuries in stations	60	80
Other	20	28

ADMINISTRATIVE COMPLAINTS	2021	2020
Number of administrative complaints received	19	34
Financial amount (€)	13,828	39,799

TYPE OF ADMINISTRATIVE COMPLAINT (NUMBER)	2021	2020
Fire	2	3
Consumer-related	1	9
Data Protection Agency	1	0
Competition	1	0
Labour discipline	10	19
Other	4	3

CRIMINAL PROCEEDINGS	2021	2020
Number of criminal proceedings	0	6
Financial amount (€)	135,323(*)	267,576

(*) The amount of criminal proceedings reflects those started before 2021

TYPE OF CRIMINAL PROCEEDINGS (NUMBER)	2021	2020
People run over	0	0
Injuries	0	1
Incidents on trains	0	2
Occupational accidents	0	0
Other	0	3

Innovation and digitalisation

Innovation in Renfe encompasses all processes and activities geared towards improving our service performance, efficiency in the consumption of resources, and occupational health and safety. Innovation in Renfe is formally channelled through programmes such as TRENLAB with a focus on open innovation or projects financed by the European Commission, among others, but really it goes much further than that. Innovation lies in each and every Renfe employee looking to adopt the best solutions for their day-to-day activity.

Renfe as a Service (RaaS)

The new RaaS platform is a digital tool which will offer an all-in-one mobility solution to all citizens, allowing them to plan their journey from leaving home to arriving at their destination, reserving all the necessary additional services during the trip and at the destination. It will be an open and inclusive platform that integrates all the different players of the new mobility ecosystem, in line with the objectives of Renfe's Strategic Plan for the coming years and the Mobility Strategy designed by the Ministry of Transport, Mobility and Urban Agenda (MITMA).

Renfe wants to continue being the leading railway operator, but whilst also becoming an integrated mobility operator, incorporating different modes of transport (train, bicycle, metro, bus, car sharing, scooter, etc.) that give customers a first and last mile solution to organise their trips from beginning to end with a single payment and without ever leaving the application.

In July 2021 Renfe Operadora's board of directors approved the awarding of the tender for development of the all-in-one mobility platform (under the concept of Mobility as a Service) to the temporary joint venture between Everis and Siemens. The project tender involved an innovative process aimed at finding a technological partner who will share the challenges for five years, including investments in building the platform, bearing related costs and receiving objective-based incentives. This success-based model ensures the winning bidder is committed to the project development.

The platform developed will include the widest possible offering of public and private transport. For its launch, agreements will be sought with public transport companies, micromobility businesses, car sharing enterprises, technology manufacturers and payment systems.

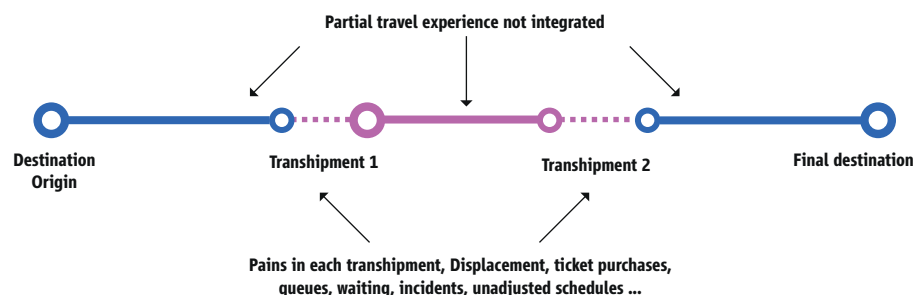
Renfe will collaborate with municipal authorities and regional governments to improve mobility ecosystems where it is rolled out and to drive digital transformation in the community, fostering a more digital and sustainable environment in the wider mobility ecosystem.

A three-phase approach has been devised for the platform. The first will be launched in the third quarter of 2022 and reach 15 Spanish cities. This will be raised to 27 by the first quarter of 2023. In late 2023 the platform will start to incorporate services and new functionalities.

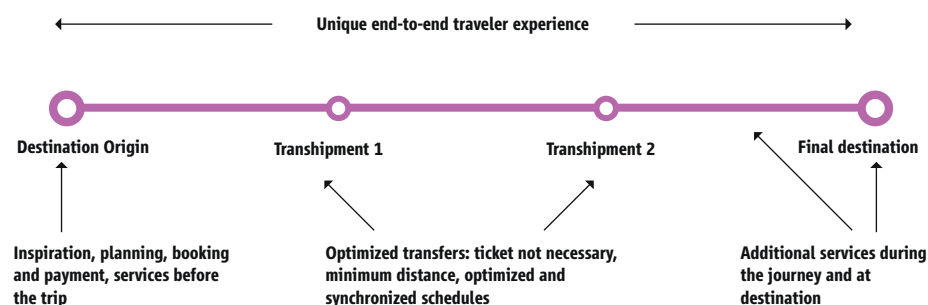
Renfe expects to bring 650,000 new customers to trains, which would translate to 1.8 million additional journeys over five years with this platform, increasing train ticket sales by 3-4% in the main corridors.



Current situation



RaaS Model



TrenLab

TrenLab, Renfe's accelerator programme, was created to propel the digital transformation of the company by strengthening its position ahead of the forthcoming liberalisation of the passenger rail transport market. Digitalisation is at the core of the objectives sought in the areas of Mobility as a Service (MaaS), blockchain, AI solutions and big data.

The winning startups in the fourth edition of TrenLab were Greemko, All Read, Visualfy and Limmat. A new feature in this fourth edition in 2021 was the chance to obtain a contract of up to Euros 1 million if the winning project was of interest to Renfe.

Apart from the potential for growth, the scalability of the startups and the differentiating value they provide to the market, the four selected projects were those that best addressed the challenges considered in this edition, such as the environmental crisis, the constant need for digitalisation and adaptation of services, and new customer needs, including: digitalisation of freight transport, accessibility, sustainability, future rail maintenance and operational safety.

The highest scoring candidate for the sustainability challenge was Greemko (Green Management Technology), which facilitates environmental management in businesses through software that automatically assesses environmental performance, including the calculation of emissions.

The best proposal for digitalisation of freight transport was All Read, a computer vision deep tech startup. The project offered software for the detection, reading and digitalisation of all types of code. It is very useful for asset tracing, access control, meter reading and stock control in ports, logistics and industrial companies. It is also easy to install and integrate, with minimal hardware requirements using just a camera or mobile device.

Limmat won the future rail maintenance and operational safety challenge thanks to its technological solutions for infrastructure, subsystems and rail vehicles so as to help improve efficiency in the construction phase as well as during operation and maintenance.

Visualfy was the best candidate for the accessibility challenge, helping public and private entities to comply with acoustic accessibility legislation through AI-powered sound recognition to make the world more accessible to deaf people and the hard of hearing.

Having attracted over 900 startups since its launch, TrenLab has accelerated 12 startups so far. Between them, they have received more than Euros 16.5 million in financing. The following 12 startups have been accelerated by TrenLab: Limmat Group, Zeleros, Iomob, Nixi1, Imotion Analytics, Obuu, Ossicles, Showleap, Addvance, Alteria, Sigmarail and Motion Tag. Between them, they have received more than Euros 16.5 million in financing, generated 121 jobs and undertaken two pilot projects with Renfe. Meanwhile, TrenLab has spearheaded three in-house entre-

preneurial projects within the company and successfully organised the first hackathon on board a high-speed train from Madrid to Barcelona.



Digital skill centres



The new digital skill centres aim to decentralise technological services and incentivise the economy of less populated areas. These centres will create around 400 new jobs until 2024 in various sparsely populated municipalities, thus helping to combat depopulation in these areas.

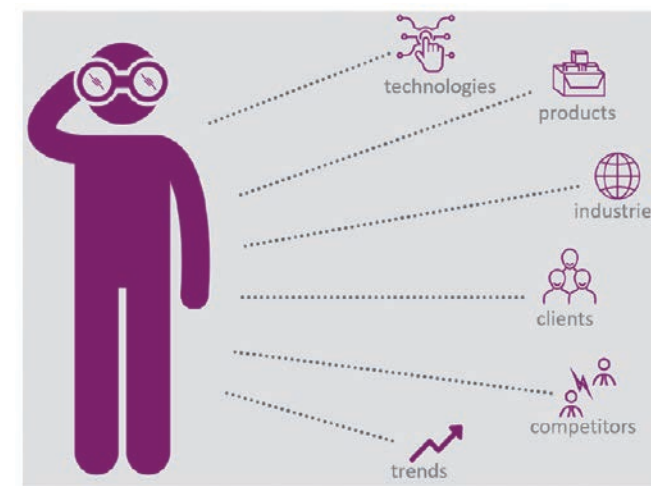
This involves the hiring of technology-orientated professionals, internalising services such as the development and operation of robots, application maintenance, technology infrastructure management, and customer telephone service. These centres will generate savings of around Euros 175 million for Renfe over five years, roughly Euros 35 million per year.

In 2021 the Miranda de Ebro (application maintenance), Alcázar de San Juan (robotics), Teruel (ICT infrastructure management), Linares (customer services) and Mérida (customer services) centres started operating.

Technology watch and competitive intelligence

Thanks to technological changes, the development of artificial intelligence tools and new forms of communication, companies have access to a large amount of information enabling them to analyse market trends and competitors' strategies, thus predicting potential opportunities and strengthening competitiveness.

To facilitate an intelligent use of such information and translate it into useful knowledge, companies must implement the necessary structure, methodologies and technologies to channel general ideas and intuitions into concrete innovative solutions. This is precisely the aim of the Technology Watch (TW) and Competitive Intelligence (CI) service which Renfe has launched. On the one hand, it gathers, prioritises and analyses all available data, and, on the other, uses such information to anticipate changes and trends, thereby helping to create new products and services and minimise risks.



Robot Process Automation (RPA)

Business strategies underpinned by the implementation and use of state-of-the-art AI-based technology, such as RPA and machine learning, pave the way to digital transformation and help deliver tangible results in terms of the impact on the business and the customer's experience.

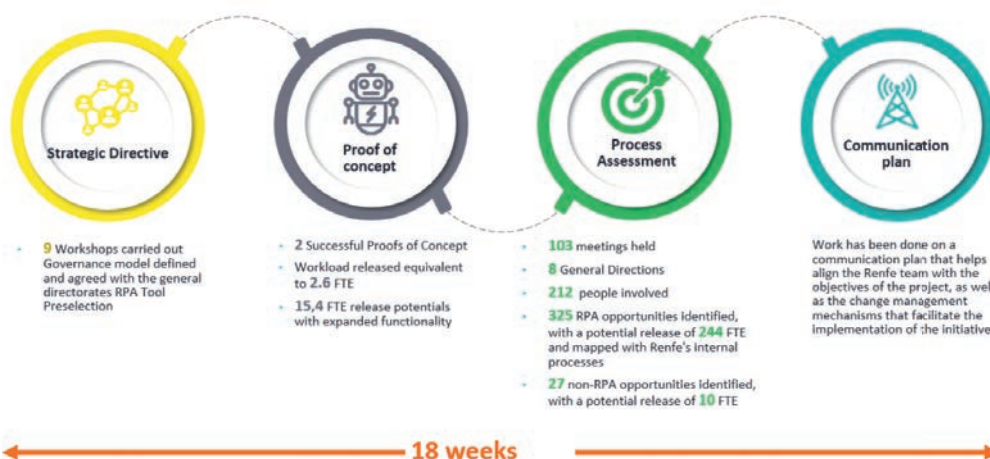
RPA is an emerging technology that uses artificial intelligence and other technologies to automate tasks. This allows us to simplify processes and streamline our work.

The smart automation of processes is a clear example of how the customer service experience is being transformed. The rapid adoption by consumers of smart voice assistants and conversation bots has revolutionised customer service models and conversational business.

The Renfe Group is undertaking various initiatives as part of the company's digital transformation to improve the customer experience and make its operations more efficient.

It has taken the first steps in this field through the Robot Process Automation Master Plan, which sets out the strategic RPA governance guidelines and identifies numerous opportunities for robotisation.

Project presentation



renfe

The projects identified in the plan are being set into motion in the Alcázar de San Juan digital skill centre.

At present, 24 processes have been completed, including the invoice dispatcher, customer compensation payment, incidents inbox, etc., while a further 42 ongoing processes are expected to be finished in Spring 2022.

Hydrogen trains

The CAF factory in Zaragoza will remodel a Civia suburban unit from Renfe to transform it into a demo hydrogen train as part of the FCH2RAIL project.

The FCH2Rail (Fuel Cell Hybrid Power Pack for Rail Applications) project is financed by the public-private association Fuel Cell and Hydrogen Joint Undertaking (FCH JU), promoted by the EU within its Horizon 2020 programme.

This project is developed by a consortium of companies from Spain (Renfe, Adif, CAF and Centro Nacional de Hidrógeno), Portugal (IP - Infraestruturas de Portugal), Germany (DLR and STT) and Belgium (Toyota Motor Europe).



Innovation and digitalisation

The objective is to approve and validate a hybrid power pack (hydrogen batteries) with the aim of analysing the process to replace polluting train traction, namely diesel engines, with hydrogen power, so that the only atmospheric emission of rolling stock is steam. This transformation will allow the Civia unit, which uses electric traction and thus can only currently be operated on tracks where there is an overhead contact system, to also run on non-electrified lines thanks to the battery and hydrogen-based power pack.

After installing the first bi-mode traction power pack system (electric and hydrogen) in the prototype, in mid-2022 a closed-track testing period will commence. The transformation work will then continue until it is completed, and new dynamic tests will be performed on tracks for the following two years in order to demonstrate the competitiveness of hydrogen's potential in rail traction.

Europe's Rail Joint Undertaking

The European Commission, through its Competitiveness Council, recently approved the proposed regulation for the European Council on R&D&i partnerships within the new Horizon Europe 2021-27 framework programme. The rail-specific programme will last until 2031 and has been given a total budget of Euros 1,212 million, with Euros 600 million co-financed by the EU.



Renfe forms part of the candidature involving other organisations under the Ministry of Transport, Mobility and Urban Agenda (MITMA), to be a founding member of Europe's Rail Joint Undertaking (ERJU), the EU's new R&D&i partnership dedicated specifically to rail, which will succeed the Shift2Rail programme.

The candidature is headed by Adif and involves Adif Alta Velocidad, Cedex, Ineco and Renfe as affiliates.

The objective is to position the Spanish public rail sector, including its agenda and activities, at the heart of European innovation. This collaboration alongside the other Eurozone heavy hitters in the rail sector will be boosted by a shared governance mechanism with the Committee and the European Union Agency for Railways.

Internationalisation

Using the valuable experience built up over its history, Renfe is well placed to be a major player in the international market, taking advantage of opportunities opening up in the rail transport sector in high-speed and regional services, as well as urban and suburban transport.

Acquisition of a 50% interest in Leo Express

Renfe acquired 50% of the operator Leo Express after the Czech company's capital increase, with the following people joining its board of directors: Manel Villalante, general manager for development and strategy at Renfe; Sonia Araujo, general manager of Renfe Viajeros; and Teresa Torres, general manager for economic and finance at Renfe.

At their first meeting, the Leo Express board of directors appointed Manel Villalante as chairman and Leoš Novotný as vice-chairman.

This action forms part of the company's internationalisation process, creating a strategic business opportunity to establish alliances and open up new avenues for business outside Spain.



Leo Express is a private company that started out operating in the Czech Republic and has since developed its business by expanding its services to other countries like Slovakia and Poland, as well as winning tenders for public service obligations (PSOs) in the Czech Republic, which is one of the areas where growth is targeted.

Moreover, with the aim of adding to its rail services through train-bus intermodal activity, Leo Express has operated various road connections in the Czech Republic, Slovakia, Austria, Poland and Ukraine. Currently, due to the COVID-19 crisis, it has been limited to operating rail services in the Czech Republic, Slovakia and Poland.

Renfe's entry as the main shareholder of Leo Express has direct benefits in the form of having activity in three European countries and the resources and licences to access the German market.

This acquisition means Renfe can immediately bid for PSO tenders in Germany, Czech Republic and Poland, with the capacity for local implementation, and the experience, equipment and references in these countries that are frequently essential to win tenders.

Our company would also be better positioned to take on high-speed projects foreseen in the region. The Czech Republic, Slovakia and Poland are three countries which still have huge potential to develop their transport infrastructure.

The arrival of Renfe in Central and Eastern Europe could also have a knock-on effect that facilitates international growth of other Spanish companies, particularly those related to the rail industry.

Haramain project. High-speed rail in Saudi Arabia



The Haramain High-Speed Railway Project (HHR) is the first railway line for high-speed passenger transport in Saudi Arabia, spanning 450km and linking the holy Islam cities of Medina and Mecca, with intermediate stations in the coastal city of Jeddah and in King Abdullah Economic City.

It is a strategic project of the Kingdom of Saudi Arabia, for which phase 2 was awarded to a Spanish-Saudi consortium. The consortium is made up of 14 companies: 12 Spanish and 2 Saudi. Of the Spanish companies, three are public (Renfe, Adif and Ineco) and the rest are private.

The scope of the contract, signed with the Ministry of Finance and the Ministry of Transport, amounting to Euros 6,736 million, includes the design, construction and commissioning of the line's superstructure and systems, the supply of 35 trains for the commercial passenger service plus a VIP train, and the operation and maintenance of this railway line for a 12-year period as from the date of commencement of passenger services.

In recent years the ERTMS Level 2 signalling and safety system has gradually been introduced between Mecca and Medina so that a maximum commercial speed of 300km/hour can be reached.

Despite the various setbacks, in March 2020 the one millionth passenger was transported, encompassing more than 3,300 trips with on-time performance rates exceeding 95%.

Following the rail service shutdown caused by COVID-19, and after a series of negotiations, full commercial operations commenced successfully in March 2021, in accordance with the contract, thus beginning the 12-year operation and maintenance period agreed with Renfe. Since then the full fleet of 35 trains has been running, operating a total of 8,896 passenger train services in 2021 with on-time performance of 96.16%. Moreover, Saudi Spanish Train Project Company, Ltd. (SSTPC) was assigned the main contract entered into between the Saudi government and the Al-Shoula consortium, resulting in SSTPC assuming all the rights and obligations, and the consortium companies acting as subcontractors of SSTPC as well as exercising control of its board of directors through Consorcio Español de Alta Velocidad Meca-Medina, S.A. (CEAVMM), in which Renfe holds a 26.9% interest.

SSTPC has implemented special service plans for Ramadan and Hajj, including night services and increased commercial operating hours.

At the end of 2021 Renfe's branch in Saudi Arabia had around 500 local workers, of which 96% were Saudi. Renfe has a further 36 expatriates who perform various management functions in Renfe KSA and SSTPC.

Pursuant to the competent authority of the Ministry of Transport, the Renfe branch in Saudi Arabia has started the process of selecting, hiring and training the first 30 women drivers in the country's history. They are expected to be at the wheel of commercial trains before the end of 2022. Apart from the significance of this milestone in the country and the wider region, it means that roughly one third of the workforce at the Renfe branch in Saudi Arabia are women.

SAUDI RAILWAY POLYTECHNIC

يعلن المعهد السعودي التقني
للخطوط الحديدية (سربي) عن بدء
التسجيل في البرنامج التدريبي لتأهيل
قائدات القطار
للعمل مع شركة رينفي السعودية أحد الشركات
المتشعبة لقطار الحرمين السريع

الشروط:

- 1- سعودية الجنسية
- 2- معدل التثاقف العامة 70% فما فوق
- 3- عمر المتقدمه بين 22 - 30 عام
- 4- تكلفة طلياً
- 5- الطول: لا يقل عن 155 سم
- 6- اجتياز اختبارات القبول والمقابلة الشخصية
- 7- مستوى اللغة الإنجليزية المستوى 3.5 وأعلى من شهادة IELTS أو ما يعادلها

المزايا:

- مدة التدريب سنة في مدينة جدة
- مكافأة 4000 ريال شهرية أثناء التدريب
- التوظيف في مهنة قائد قطار بعد اجتياز البرنامج
- الراتب بعد اجتياز البرنامج: 8000 ريال
- تأمين طبي

التواريخ:

- 1- بداية التسجيل: 21/1/2022
- 2- آخر موعد للتسجيل: 13/1/2022
- 3- بداية التدريب: 15/2/2022

للتسجيلات: 0163263663

تقدم بطلب الالتحاق عبر: srp.edu.sa

Logos: renfe, SAR, SSTPC

Texas Central. Dallas-Houston high-speed rail in Texas, USA.

Texas Central chose Renfe as its strategic partner so that after an initial stage as technical advisors on its development, design and construction, it would become responsible for the operation and maintenance to finalise the service, as well as the operation of trains, maintenance of equipment, and other services related to ticket sales. In mid-2021 Renfe signed the contract with Texas Central to be the operator of the high-speed rail project between Houston and Dallas.

Texas Central's high-speed train will connect Dallas/Fort Worth with Houston in under 90 minutes in a trip covering 386 kilometres.

In addition to the stations of Dallas/Fort Worth and Houston, it will have an intermediate station in Brazos Valley. All the stations will be connected to the highway network, to public transport systems, and they will have ample parking areas.

Texas Central has opted for the N700-I technology of Central Japan Railway Company (JRC) for this project. This technology, upgraded accordingly, has been used for over 50 years on the Tokyo-Osaka route in Japan. The tracks and trains will be able to handle speeds of 330 km/h. Nevertheless, in principle they will run at 300 km/h.

The core parts of the system (trains, tracks, signalling, electrification, etc.) will be provided by JRC, as well as operating and maintenance procedures.

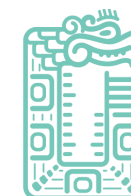
In 2019 Renfe's board decided to create the subsidiary Renfe of America LLC to explore new business opportunities in the US as part of its internationalisation plan.

Tren Maya en México

In a consortium with the engineering company Ineco and the German company DB Engineering & Consulting, Renfe was awarded the contract to provide service for three years to develop the Tren Maya in Mexico for Euros 13.5 million.

Renfe and its partners are the "shadow operator" of the contracting entity, the National Tourism Promotion Fund (FONATUR), in the project implementation, providing support during the construction period and being responsible for defining the requirements of the operation and maintenance work.

Also, the consortium will supervise the manufacture, delivery and commissioning of the rolling stock and all the systems up to the commercial service testing period.



**TREN
MAYA**

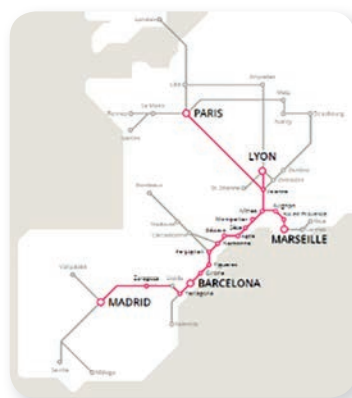


Renfe mobilised resources to Mexico in record time so that work could begin immediately following the contract being signed on 10 December 2020. As of December 2021, the project is on schedule.

Projects within the EU



Renfe continued its collaboration with the French public operator, SNCF, for high-speed passenger services that connect various cities in both countries under the name Renfe-SNCF en Cooperación, managed through the joint venture Elipso Internacional, S.A., in which Renfe and SNCF hold a 50-50 interest.



COMBOIOS DE PORTUGAL

Renfe has continued its collaboration with its Portuguese counterpart, Comboios de Portugal (CP), for the provision of international passenger services between the two countries, although some services which were suspended during the pandemic, such as the Madrid-Lisbon "Lusitania" train and the Lisbon-Hendaye "Sud Express" train, are still not running. The Vigo-Porto "Celta" train has been fully operational since October 2021 with the full range of pre-pandemic services. Renfe also has agreements to lease CP a variety of passenger rolling stock, for both international and domestic trains.

Renfe office in Paris

As part of the company's internationalisation, in 2021 Renfe started the formalities to open a branch in France with the objective of developing new business opportunities in the country. Various actions are currently being taken to launch high-speed commercial services (Paris-Lyon-Marseille) and to bid for public service tenders (in the Grand Est and Hauts-de-France regions).

Suppliers

Renfe's contracts are subject to private law, without prejudice to the application of public procurement law when drawing up and awarding contracts. In this regard, Renfe's procurement procedures are subject to Royal Decree-Law 3/2020 of 4 February 2020 on urgent measures for the transposition into Spanish law of various European Union directives on public procurement in certain sectors; private insurance; pension plans and funds; taxation and tax lawsuits, (hereinafter the "LSE"), which applies to all contracts for works, works concessions and service concessions with an estimated value of over Euros 5,350,000 and all service, supply and project tender agreements with an estimated value of more than Euros 428,000.

For procedures not subject to the LSE, the Renfe Group entities follow internal procurement instructions, which are in line with article 321 of Law 9/2017 of 8 November 2017 on public sector contracts (hereinafter the "LCSP"). Renfe Group entities may also award contracts not subject to the LSE without following internal procurement instructions, in accordance with article 321 of the LCSP.

As a result of applying all of the legislation described above, Renfe's procurement procedures respect the principles of disclosure, transparency, equal treatment and non-discrimination, going beyond legal requirements in some aspects.

SUPPLIERS AND AMOUNT AWARDED

	2021	2020
Successful bidders (*)	938	897
Amount (millions of Euros)	3,912.99	1,241.00

(*) Some successful bidders are awarded more than one contract during the year

PROCEDURES USED IN AWARDING CONTRACTS

Procedure	Nº. of contracts	Amount (thousands of Euros)	% of contract volume
Open (simplified procedure)	62	642,94	0.002
Direct procurement (simplified procedure)	123	1,300.97	0.03
Open	520	400,194.22	10.23
Negotiated with advertising	44	2,703,110.32	69.08
Restricted	7	111,44.51	2.85
Direct procurement	209	18,845.89	0.48
Negotiated without advertising	207	252,839.70	6.46
Contract based on framework agreement	18,821	275,007.39	7.03
Contract amendments based on framework agreement	42	2,659.86	0.07
Other amendments	126	23,208.48	0.59
Contracts using own resources	52	123,733.83	3.16

TOP 20 SUPPLIERS OF RENFE BY AMOUNT INVOICED

Company	Amount (thousands of euros)
Adif Alta Velocidad	764,294
Administrador de Infraestructuras Ferroviarias (Adif)	748,863
Patentes Talgo, S.L.	324,100
Alstom Transporte, S.A.	205,570
Stadler Rail Valencia, S.A.	115,469
Nertus Mantenimiento Ferroviario, S.A.	63,481
Actren Mantenimiento Ferroviario, S.A.	60,524
Ferrovial Servicios, S.A.	54,668
Irvia Mantenimiento Ferroviario, S.A.	51,967
Althenia, S.L.	36,103
Clece, S.A.	32,819
Acciona Facility Services, S.A.	17,214
Garda Servicios de Seguridad, S.A.	14,786
UTE Nuevo Taller de Alta Velocidad Fuencarral II (Inse Rail, Ofitep y Tec4)	14,667
UTE ABCTREN	14,587
Ingeniería y Economía del Transporte SME MP, S.A.	14,209
International Business Machines, S.A. (IBM)	13,946
UTE AN465	13,711
Equmedia XL, S.L.	13,494
Indra Sistemas, S.A.	13,406

Average supplier payment period

At the 2021 year end, the Renfe Group has calculated an average supplier payment period of 62.51 days.

Procurement committees

In accordance with article 3 of the Public Sector Contracts Law (hereinafter LCSP, per the Spanish acronym), Renfe Group entities are not considered public entities. The procurement committees provided for in articles 326 and 327 of the LCSP are therefore not established in the Renfe Group's procurement procedures.

CSR in the supply chain

Renfe takes social and environmental criteria into account in its tenders. The aim is to continue to integrate clauses into all areas, provided that they relate to the purpose of the procurement. Other criteria are also considered, depending on the purpose of each contract, such as facilitating access to public procurement for small and medium-sized enterprises and social economy enterprises.

Generally speaking, contracts are awarded using a variety of criteria seeking the best value for money. Environmental aspects considered include reducing the level of greenhouse gas emissions and other atmospheric pollutants, employing energy saving and efficiency measures, and using renewable energy during contract execution, as well as the conservation or improvement of natural resources that may be affected by the performance of the contract. Social characteristics are likewise taken into account, such as fostering the social integration of certain demographics, gender equality plans applied in contract execution, boosting the employment of women, work-life balance, training and occupational health and safety.

CONTRACTS WITH SOCIAL AND ENVIRONMENTAL CRITERIA

2021

No. of contracts

327

Amount (millions of Euros)

647.20

Oversight and audit systems

The departments tasked with monitoring the contracts awarded by the Renfe Group verify that the services, supplies and works received comply with the scope defined in the contractual documents, and that the successful bidders fulfil their contractual obligations.

Furthermore, depending on specific circumstances such as the geographical scope of the contract execution or the strategic nature of the service, ad hoc inspection services are sometimes arranged in order to verify the execution of the services contracted and compliance with the stipulated conditions. An example of this is the contract to inspect the cleaning services for trains, stations and the Group's other facilities.

The Renfe Group has a service that enables it to verify online, on the basis of the documentation submitted by contractors and subcontractors, whether these parties fulfil their health and safety, tax and social security obligations, as well as the social and environmental requirements and commitments undertaken in the bidding process in relation to the contract purpose.

Communications with suppliers

The Renfe Group entities post their Contractor Profile on the Public Sector Procurement Platform, where general information and contact details are published, as well as details of all tender plans, tenders in progress, contracts awarded, undecided or abandoned tenders, the templates used in procurement processes, Internal Instructions for Procurements and General Specifications.

The Renfe Group processes all its award procedures that are subject to the new LSE using electronic tendering, notwithstanding the exceptions permitted by the LSE itself. This means that all notifications and communications with suppliers are carried out exclusively by electronic means.

The Public Sector Procurement Platform enables suppliers to set up alerts to advise them of Renfe Group publications that could be of interest to them.

Moreover, the Supplier Registration function can be accessed via the Renfe website. This access is restricted to registered suppliers and enables them to see what data and documentation are already included in the register, so as not to bring them forward again in subsequent procurement procedures in which they take part. The Suppliers Portal has a inbox that enables suppliers to voice their queries regarding the Portal.



The Renfe team

People management

People management is an essential component of the Renfe Group's strategy. The main labour-related impacts of this aspect pertain to the quality and stability of employment, training and professional development, talent attraction and retention, diversity and equality, and occupational health and safety.

Job creation

In 2021, Renfe continued to rejuvenate its workforce in a quest to improve competitiveness and productivity, so as to address the new challenges of the railway sector.

Over the year, Renfe onboarded an additional 1,230 people as part of its Employment Plan.



Under the 2021 Voluntary Early Retirement Plan, 701 employees opted to leave. Meanwhile, 360 employees availed of the Partial Retirement Plan for 2021.

Renfe is currently rolling out a staff renewal programme, which has entailed an analysis of the key positions and functions of each area and company, with a view to meeting existing needs via the Knowledge Transfer Programme, a system whereby positions are filled by transferring the know-how

of the professional going into retirement to the person who takes up their post, and the Team Replacement Programme, aimed at bolstering the teams and fortifying the new activities undertaken by the company in recent years.

Diversity management

The management model championed by the Renfe Group among its professionals encourages diversity and a broad range of ideas. Renfe aims to be a reflection of present-day society, wherein diversity in its cultural, generational, racial, gender, sexual, religious and other forms is an identifying trait.

Fostering gender diversity, a multicultural environment and intergenerational diversity in the Renfe Group is aimed at ensuring equal opportunities in terms of access and professional development within the company, increasing the presence and promotion of women, and encouraging the transfer of knowledge to new hires in order to bridge the generation gap and keep know-how within the company.

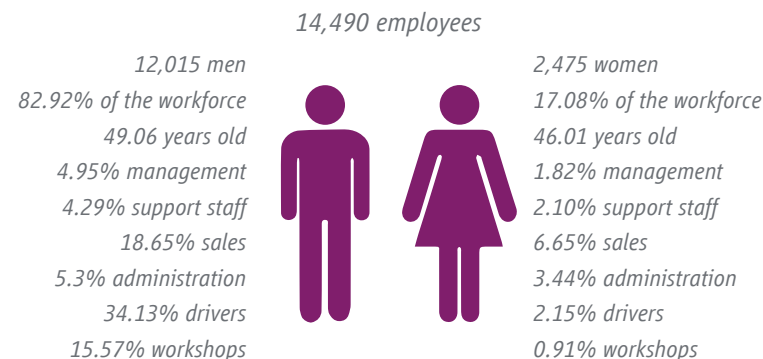
Gender diversity

At the 2021 year end, the Renfe Group's workforce consisted of 14,490 employees, 95.74% of whom are permanent staff with an average age of 48.

Women made up 17.08% of Renfe's workforce at the 2021 year end, a climb of almost one and a half points on the previous year. One of the primary objectives of Renfe's Strategic Plan is to continue increasing the presence of women within the company.



Renfe workforce profile



Equality Plan

The Renfe Group's Second Equality Plan was signed in 2021 and is pending registration and publication. This Plan sets out the following general lines of action:

- Diffuse a corporate culture of commitment to equality.
- Roll out internal and external awareness campaigns to encourage women to take up posts traditionally occupied by men.
- Guarantee a non-discriminatory pay system.
- Promote participation in non-gender-specific training initiatives.
- Use gender-inclusive language in announcements, offerings and publications.
- Publicise the policy to prevent and address cases of sexual harassment, gender harassment and bullying.

On the basis of the foregoing initiatives, the following general goals have been defined:

- Achieve equal treatment and equal opportunities for women and men within the Renfe Group.
- Make gender mainstreaming an integral feature of the company.

- Align the efforts of the management team, the workforce as a whole and union representatives to achieve this goal.
- Promote a culture that respects and disseminates the values associated with gender equality.

The Plan identifies 9 action areas, featuring 48 measures, specifying the body tasked with their execution and the monitoring indicators:

- Access to the Renfe Group.
- Working conditions and professional careers.
- Training.
- Communication and awareness.
- Non-sexist language and image.
- Working hours, work-life balance and shared responsibility.
- Remuneration.
- Occupational health and safety.
- Gender-based violence.

The Plan brings into play a dynamic management system aimed at achieving the commitments undertaken, by availing of a methodology based on the continuous improvement cycle and incorporating a system for measuring and assessing the pertinent indicators. In addition, the Gender Equality Observatory has been set up. This technical working group, composed of workers' representatives and representatives of the companies and management areas of the Renfe Group, is intended to provide support to the equality committee and to detect, analyse and propose improvements in the event of inequality within the Group.

Harassment policy

Renfe's First Equality Plan contained a policy to prevent and address cases of sexual harassment, gender harassment and bullying. The purpose of this policy is to prevent and eradicate situations of harassment by deploying the procedure to be followed in such cases.

This agile and fast-moving procedure, consisting of several stages, is based on the objectivity of the reported events and the special protection afforded with regard to the privacy, confidentiality and dignity of all persons involved.

While the Second Equality Plan remains in force, the existing procedure will be revised and updated to bring it into line with the current state of affairs, with a view to eradicating violence.

No cases of bullying, sexual harassment or gender harassment were reported in 2021. All personnel onboarding includes information campaigns on the procedure for addressing harassment.

Committed to combatting gender-based violence

The Red de Empresas por una Sociedad Libre de Violencia de Género (Network of Companies for a Society Free from Gender-based Violence), of which Renfe is a member, aims to raise society's awareness of gender-based violence and to promote the inclusion of victims of such violence.

To this end, it collaborates in keeping the workforce and customers apprised of the campaigns against gender-based violence launched by the Spanish Ministry of Equality.

Violence against women constitutes a flagrant violation of human rights and continues to hinder the attainment of equality, development and peace in any setting. In addition, achieving the Sustainable Development Goal (SDG) of leaving no one behind will not be possible unless we manage to put an end to violence against women and girls.

On the International Day for the Elimination of Violence against Women, the Workers' Committee and Renfe Group management expressed their condemnation and rejection of all acts of sexist violence and raised awareness of the need to eradicate this social scourge.

The Renfe Group is committed to and supports all direct or indirect victims of such violence and acknowledges the efforts of those who work with them. It asserts its responsibility to both male and female employees of the Renfe Group through the initiatives laid down in the Second Equality Plan, aimed at protecting the victims of gender-based violence.

Work-life balance

The company promotes work-life balance through training and awareness-raising initiatives, in addition to measures included in the Group's Employment Regulations. These regulations apply to the workforce across the board and frequently offer better conditions than the labour legislation in force:

- Flexible timetable.
- Choice of shifts.
- Continuous working day.
- Priority when holiday schedules are drawn up.
- Remote working.
- Employees taking leave to care for dependents retain their jobs.
- Fertility treatment: unpaid leave for six consecutive calendar days when undergoing fertility treatments that do not involve temporary disability.

Welfare benefits

Renfe's programme of welfare benefits helps to enhance the social and work-related well-being of the workforce. In the course of 2021, workers and their families were able to avail of cut-price train tickets; healthcare and preventive medicine campaigns; financial subsidies to help with optician and hearing-related costs, speech therapy, dental care, physiotherapy, etc.; a group life and accident insurance policy; and availability of interest-free advances and/or subsidies for children with cognitive impairment, etc., among other advantages.

Renfe Group employees are also offered a Flexible Remuneration Plan that includes restaurant, transport, childcare and healthcare services.

Employees with disabilities

The Renfe Group's activity, wherein almost 40% of its employees are drivers, a function for which the levels of psychological and physical ability, stipulated by the Ministry of Public Works Order FOM 2872/2010, are very demanding and positions cannot be reserved for employees with disabilities, means that the Group is bordering the legal threshold.

Accordingly, as there are exceptional circumstances regarding the obligation to include people with disabilities in certain groups and functions, Renfe hires staff through special employment centres for the provision of non-core services that are ancillary to its normal business activity.

In 2021, Renfe invested more than Euros 3.26 million in different contracts awarded to special employment centres.



Talent and professional development

Renfe has a talent management programme in place aimed at identifying the people and functions that are key to the company's strategy through career assessment and development projects, which ensure talent attraction and development both internally and externally.

In 2021 the Renfe Group set two mentoring programmes underway, in Railway Operations and Commercial Strategy, to support the transfer of experience and know-how and to facilitate adaptation when transitioning to a post carrying greater responsibility.

Various initiatives were also undertaken aimed at sourcing internal talent to prepare for the company's international expansion. In 2021, 1,354 professionals took part in the international mobility survey, in which 97% of participants expressed an interest in being involved in international projects from Spain, while 85% would be prepared to relocate abroad. The main reasons given by participants were the opportunity to become familiar with another culture and environment, learn a language, improve their financial prospects and achieve professional development.

Commitment and working environment

The Renfe Group is keen to hear its employees' opinions. With this in mind, in 2021 it launched "Voz en ON" ("Speak Up"), a study intended to give employees a voice and to gauge the extent of their commitment and satisfaction, with the aim of mobilising our team for the challenges of the future, while placing the emphasis on cultural transformation.

Overall, more than 500 employees from all areas and professional groups took part in a series of workshops designed to pool ideas, opinions and experiences on different matters relating to the organisation, so as to define the key areas and initiatives for improvement geared towards developing a new work culture, and programmes to enhance employee satisfaction, to help the organisation to work in a more flexible manner and in alignment with the new values and needs of the Renfe Group.

Training

The Renfe Group's training strategy is aligned with the objectives laid down in the Strategic Plan and the challenges posed by the rail transport sector in Spain, for example as regards the opening up of the passenger travel market and the entry of new competitor operators

These challenges call for the reinforcement and updating of the management skills and the management, executive and operational tools of the people tasked with leading and developing the different key areas and companies of the Renfe Group; and fortification of the know-how and skills of administrative and operations personnel.

The situation brought on by the pandemic opened the door for a virtual classroom-based distance learning model which serves to elaborate on or supplement the training initiatives suited to this formula. Despite this situation, participation in the different in-person training initiatives has been notably high, while respecting the strict preventive measures.

Testament to this is the start-up of the Virtual Campus, where the Renfe Group has transformed and digitalised its training offering. This process includes the arrangement of training with accommodation and the availability of online training for all Group employees.

Training programmes carried out in 2021:

- Talent Training Programme, provided by Escuela de Organización Industrial (EOI) and structured into three blocks: Management, Business and Executive.
- Customer Experience Training Programme, likewise provided by EOI and structured into three blocks (Strategic, Expert and Training of Trainers), aimed at driving an across-the-board customer-centred cultural transformation throughout the organisation as a whole, starting at the company's upper echelons. This training initiative is a benchmark in Spain's business world in terms of scope and volume of participation.
- Openform: this open and free-of-charge training option remains up and running, allowing employees to extend their knowledge and skills in different subject areas as they wish. It

includes access to a range of massive open online courses (MOOCs), as well as micro talks, webinars, podcasts, reports, applications and games.

- Languages: one of the objectives of Renfe's Strategic Plan is for its employees to achieve a bilingual level of English. The language training offering has increased exponentially, with notably high participation in the different modalities of English courses available. Courses in other languages that are essential for operations personnel working on cross-border services, e.g. French and Portuguese, have also been provided.
- Compliance: an e-learning course on Criminal Compliance for all Renfe Group personnel which got underway at the end of last year, most of the training campaigns being carried out in 2021.
- Occupational Health and Safety (OHS): in this field, besides providing the basic OHS staff training required by law, more specific training courses have been given, such as that aimed at response personnel, e.g. the course on prevention and management of assault and conflicts, three cycles of which were rolled out during this period. In this respect, a training itinerary devised for Renfe Group trainers is in place, which will enable them to acquire the knowledge and skills to adapt to new technologies and new training scenarios.

Onboarding of Renfe Group new hires

A total of 1,742 newly hired Renfe Group employees took part in the 24 onboarding days held in 2021. Some of these sessions had to be adapted to respect the pandemic-related healthcare regulations and capacity restrictions in place at any given time for in-person events, therefore being held virtually in some cases, depending on the number of participants.



Professional Technical School of Driving and Operations

In view of its remit, in 2021 the Professional Technical School of Driving and Operations ("ETP-CO"), an approved training centre for Renfe Group railway personnel, devised the training programmes for Renfe Viajeros and Renfe Mercancías based on the content specified by these companies' safety managers, overseeing the training provided in relation to permits and re-skilling of Renfe Group drivers.

In 2021, 577 driver applicants from the 12th and 13th year groups completed their training, and training of the 14th year group, with 315 students enrolled, got underway.

In line with the Strategic Plan as regards digital transformation, the Professional Technical School of Driving and Operations is in the process of partially updating the network of driving simulators, incorporating a range of functions and technological improvements. A new catalogue of exercises has been drawn up that includes situations based on the return on experience (RoX), while work remains ongoing to produce digital training models to support training overall.

As regards the process of internationalisation the company is currently undertaking, the training centre is collaborating by providing support in training processes for international projects.

To meet the needs of drivers in the sector, cooperation agreements are in place with the approved training centres CETREN, CEFF and MEDWAY, allotting 120 practical training slots for courses aimed at obtaining a licence and diploma, as well as other training activities for railway companies.

Dual vocational training

In 2021, the Renfe Group worked in cooperation with four regional governments to provide intermediate-level vocational training on rolling stock maintenance, carrying out the agreements entered into with the Departments of Education of Castilla y León, Andalusia, Madrid and Catalonia.

The exact details of the syllabus were developed in coordination with the General Directorates of Vocational Training of the Departments of Education, with different formats agreed in each autonomous region.

The curriculum of this training course consists of 2,000 hours distributed over two academic years. The course pertains to the transport and vehicle maintenance professional group and constitutes intermediate-level vocational training. The general skill acquired is the ability to perform maintenance and assembly tasks in the areas of rolling stock mechanics, pneumatics, electricity and electronics.

Renfe cooperates with the educational establishments IES La Rosaleda in Malaga, CIPF Juan de Herrera in Valladolid, CIPF Profesor Raúl Vázquez in Madrid, and Institut F.X. LLuch i Rafecas in Vilanova. The collaboration consists of offering internships for year 2 students, integrating them into the company environment, and work experience placements for year 1 students at Renfe's manufacturing and maintenance centres in Málaga, Valladolid, Madrid and Vilanova i la Geltrú.

Renfe likewise works hand in hand with the Centro Superior de Innovación y Desarrollo (higher education establishment for innovation and development) of the Colegio de Huérfanos Ferroviarios in Madrid, and with the Centro de Formación Profesional Específica XABEC vocational training centre in Valencia, providing the same qualification course on a blended learning and in-person basis, although not on a dual training basis, and opening up work experience placements or work centre-based training for these educational establishments.

We should highlight that the internships and work experience placements ongoing in 2021 were hit by the health emergency stemming from COVID-19. Nevertheless, Renfe continued to participate in the training programme, providing live training sessions via the virtual classroom that covered the most relevant subject areas for railway maintenance, thus enabling students to gain their qualifications despite the health crisis.

Communicating to create, transform and connect

Internal communication channels

Renfe's intranet – "Interesa" – continues to be the main internal communication channel, a space where users can keep up-to-date with the company's performance, find out about internal initiatives, carry out certain employee-specific formalities and connect with other members of the workforce. The intranet's shared content is supplemented by emails sent to the organisation's personnel as a whole and also by targeted communications, depending on the objective pursued.

In the course of 2021, 100% of the workforce accessed Interesa, specifically: 2,091,364 visits, 12.5 visits per month per worker.

The Renfe Empleados (Renfe Employees) app is a tool that enables the user to search for and manage contacts within the company and access the latest news. The app has been installed on 10,125 compatible corporate devices and 46% of employees use it. In 2021 it was rolled out to all of the company's mobile devices.



Digital transformation, one of the priorities defined in the Strategic Plan, runs parallel with the necessary cultural transformation that heralds a different role for communication channels: rather than just a space where users can find information, they have become a communication and connection venue. This is emphasised by the new ways of working, new hires and a social context defined by different needs and skills.

The workforce is increasingly active in the digital environment, and from a corporate communication perspective the drive is on championing an employee profile that depicts a brand ambassador who spontaneously and voluntarily expresses their pride of belonging and their team spirit. These efforts are being rolled out via the #EquipoRenfe (Renfe Team) hashtag, which is used internally and externally to spark a conversation about the heart of the organisation: its people.

This inevitable, and fitting, cultural transformation in part entails changing our understanding of operational safety as one of the company's essential values. By way of support and guidance in this transformation process, a newsletter is regularly sent round to all personnel, aligned with the preview of the Transformation Plan for our Operational Safety Culture, 'Somos Todos' ("All of us").

The health crisis has changed needs and ways of working, highlighting the necessity of speeding up the organisation's transformation in what is a new and complex scenario for our business, largely due to the liberalisation of passenger transport. All of this impacts on how we communicate.

To enhance our adaptability and efficiency as an organisation, we need tools that enable this acceleration, and this is where digital innovation and flexible, efficient communication channels become crucial.

Internal communication of the Strategic Plan

To convey the Strategic Plan and the projects contemplated therein, generate a positive attitude to change and address the main concerns of each company, five day-long Strategic Plan seminars were held. These were led by our chairman, Isaías Táboas, and addressed to the company's management personnel.

During these sessions, which were held on a virtual platform, except for the first one which was run on a hybrid basis, the chairman presented the indicators for the Group and reported on the challenges and performance of the Strategic Plan. After the meetings, the floor was opened up for discussion.



This is a space for reflection where Renfe professionals can access information on different aspects related to the Strategic Plan, as a way of visualising the company we want to be in 2028.

The aim, among others, is to keep all Renfe workers apprised of the competitive context of the company and the main business and technological trends, and to share knowledge of international markets and the global macroeconomic context.

Renfe Group employees can access the following content through renfe 28:

- Blog: information on business trends and the competitive environment through interviews, studies, reports and executive summaries
- Mobility around the world: statistics and competitive analysis reports
- Documentation: publications of economic organisations, consultancy firms, railway operators and other mobility sector players
- Video library: audiovisual material containing interviews, seminars and webinars held to date.

Throughout 2021 various webinars were held to analyse, alongside external experts, the key aspects of the milieu that affect Renfe's strategy and future:

- Advantages of Artificial Intelligence
- Trains of the future
- Pointers for the transition to integrated logistics operator
- The value of Corporate Social Responsibility
- Hydrogen and biogas, energies of the future
- European funds: an opportunity for Renfe
- Sustainable finance in the European Union: the specific case of mobility
- Compliance: the new directive on whistleblowing channels

Working environment

Organisation of work

Employees at the Renfe Group generally work a total of 1,642 hours per year, spread over 213 working days. Nonetheless, in certain groups that work according to a shift schedule, such as drivers and sales staff, the hours they work depend on production and the commercial offering.

The annual holiday period established under the collective bargaining agreement is 35 calendar days and 6 days for personal matters.

Remote working - already a reality at Renfe

In 2021, the COVID-19 pandemic forced many companies to institute remote working as the new way of organising the workload. The Renfe Group recognises the importance of adopting the necessary measures to promote new and more flexible ways of working, thus facilitating work-life balance and having a positive impact on the company's productivity.

This way of working, which is both voluntary and reversible, is intended for positions that can be executed remotely, and functions that do not require services to be carried out in person and which can be verified and assessed on a regular basis.

In 2021 remote working at the Renfe Group is already a reality. The Renfe Group has signed an agreement that regulates remote working within the Group, approving a flexible hybrid working model that benefits the company and its professionals alike, and complies with the Remote Working Law 10/2021 of 9 July 2021.

Social and human resources policy

Among the challenges currently facing Renfe with respect to its employees is that of resolving the necessary process of rejuvenating the workforce by hiring new professionals. Knowledge transfer is one of such challenges for the company.

To this end, all areas of human resources management have delivered programmes that address professional development for new hires, and for collectives such as drivers and commercial, maintenance and administrative personnel, as well as support staff and management.

Policy regarding respect for human rights

The Renfe Group's code of ethics includes the principles regarding respect for human rights.

In this respect, over the course of 2021 Renfe drew up a Human Rights Policy which is currently awaiting approval by the company's Steering Committee.

Stable employment

The policies that Renfe promotes for job stability are a key factor for the overall development of the organisation and its employees. At the same time, through agreements with the Workers' Committee, temporary and/or permanent staff are hired based on specific needs.

Target-based performance

Renfe's system of management by objectives serves to determine a portion of remuneration by linking it to each employee's performance. In 2021 this applied to 19.13% of the workforce. The system encompasses employees in the management and support structures and middle management, except for middle management in the drivers' are.

Freedom of association and collective bargaining

Workforce representation

The trade union elections held in the Renfe Group in 2019, in which 14,000 workers voted, resulted in 433 representatives and 175 union branch delegates, spread across 35 provincial committees.

The Renfe Group Workers' Committee is the legitimate liaison for general matters and collective bargaining. It is composed of 13 permanent members and 8 substitute members, distributed in proportion to the committee members resulting from the voting. It has 4 SEMAF representatives, 3 CCOO representatives, 3 UGT representatives, 2 CGT representatives and 1 SF-Intersindical representative.

The most emblematic union bodies are present on Renfe's Board of Directors, with SEMAF, CCOO and UGT each having one representative.

Renfe Group's 2nd Collective Bargaining Agreement

The aim of this agreement is to focus on the most crucial areas. Firstly, workforce renewal, which is a challenge and a major responsibility that must be carried out in the best possible conditions, conserving and showcasing the knowledge and experience of those leaving the company and integrating new employees hired to become part of Renfe. Balance and feasibility must be sought throughout this process, which also serves as an opportunity to gain in competitiveness.

Health and safety in the workplace

Occupational health and safety touches on all initiatives and activities carried out within the Renfe Group and has been integrated into its technical processes, organisation and working conditions, thus affecting all of its personnel.

The Prevention Plan is the tool whereby this integration in the company's general management system is achieved, and which defines the occupational health and safety policy. In the course of 2021 the 4th edition of the Prevention Plan was published, which now includes remote working and the associated preventive measures.

Response to COVID-19

The Renfe Group's Joint Health and Safety Service has continued to apply and update the different specific procedures devised since the onset of the health crisis:

- Specific procedure of occupational health and safety measures in respect of exposure to Coronavirus SARS-CoV-2 (COVID-19) within the Renfe Group. This procedure, now in its ninth version, sets out the general and specific health and safety measures implemented in work stations and work centres to prevent or reduce the risk of SARS-CoV-2 infections among workers, and has been adjusted to Ministry of Health guidelines.
- Specific action procedure in the event of possible cases of people infected by Coronavirus SARS-CoV-2 (COVID-19) in the Railway area. This procedure, now in its tenth version, determines the actions to be taken when faced with possible cases of customers and workers thought to be suffering from COVID-19 in the Renfe Group's facilities and trains.

In addition, three sets of technical instructions have been prepared with health and safety measures aimed at specific activities and areas:

- Health and safety measures vis-à-vis exposure to coronavirus (SARS-CoV-2) in in-person training within the Group. These instructions set out the general health and safety measures that must be implemented against the risk of infection with SARS-CoV-2 for theoretical and practical in-person training sessions. The fourth and fifth editions were published in 2021.
- Health and safety measures and recommendations against exposure to coronavirus (SARS-CoV-2) in the ventilation and air conditioning systems within the Renfe Group. The purpose of these instructions is to adapt the operation of existing ventilation and air conditioning systems to prevent the spread of SARS CoV-2 in the Renfe Group facilities, as well as to ensure correct workplace ventilation.
- Preventive measures in the health practice of the Joint Health and Safety Service of the Renfe Group vis-à-vis SARS CoV-2. The purpose of these instructions is to guarantee the health and safety of professionals in the health practice of the Renfe Group's Joint Health and Safety Service (JHSS) while performing their professional duties during the health crisis.

It is important to highlight the work carried out, in close collaboration with the workers' legal representatives, in the participation bodies composed of company and workers' representatives, the Health and Safety General Committee and the Health and Safety Technical Committee. Furthermore, the members of the aforementioned General Committee have received weekly updates regarding confirmed and suspected cases as well as cases of close contact within the work environment of the Renfe Group.

Among the measures and actions implemented to address COVID-19, we highlight the following which have continued to be applied in 2021:

- The obligation to reinforce and increase workplace cleaning and disinfection.



purchase of 3,750,000 valveless FFP2 face masks to distribute to personnel across the board should also be highlighted.

- The need to equip all work centres with hand sanitiser dispensers and to regularly provide workers with individual hydroalcoholic wipes.

The design and distribution of posters and signage indicating the main health and safety obligations, information and recommendations in respect of coronavirus that are to be followed in our facilities.

- Continuation of the psychological support helpline for all employees, designed to offer psychological and emotional assistance in dealing with the exceptional situation triggered by COVID-19. This service is provided by expert psychologists who are specially trained to give advice over the telephone and have received training for work-related and emergency situations.

- The tender launched for the purchase of 3,750,000 valveless FFP2 face masks to distribute to personnel across the board should also be highlighted.

- Information campaigns to raise awareness about coronavirus, posted on the company's intranet and circulated to all employees by email, as well as the regularly updated health and safety procedures and preventive measures. The specific intranet section known as "Safe Space" remains up and running and contains all the information and documentation on COVID-19.

Occupational health and safety

The Occupational Health and Safety (OHS) Plan is a general procedure that sets out the Group's prevention policy and competences and responsibilities. It acts as the Occupational Health and Safety Management System. The purpose of this Management System is to integrate OHS into all Renfe Group activities and implement the preventive measures required to achieve this.

A number of procedures, protocols, instructions and management tools are in place to implement this Plan. These are detailed in the Plan itself. Particularly noteworthy among these are Prevention Operating Procedures 1 - Risk assessment, and 18 - Monitoring and control of the preventive planning, which set out the processes for identifying and assessing the risks present in work stations and for implementing the pertinent corrective measures to guarantee the health and safety of Renfe Group workers.

The Occupational Health and Safety Plan and the various procedures, protocols, instructions and management tools are essentially prepared according to the provisions of Occupational Health and Safety Law 31/1995 of 8 November 1995 and Royal Decree 39/1997 of 17 January 1997, approving the Prevention Services Regulations.

Employee health campaigns

Renfe has made a range of preventive medicine campaigns available to its workforce with the aim of safeguarding the health of the company's core asset - its workers.

Employee assistance plan

In 2021 a psychological support service was set up for Renfe Group personnel, to provide individual psychological guidance to any workers requesting this service.

The service is intended to give employees emotional, psychological and social support, and provide them with practical advice and solutions to deal with the complex situations arising in their personal lives or work environment.

This system allows employees to make contact, either via a web platform or by telephone, with a team of trained specialist psychologists equipped to provide the service described above.

Renfe employees can access the service anonymously, confidentially and free of charge, 24/7.

Remuneration

The calculation of average remuneration at the Renfe Group takes into account all workers, except those based in Saudi Arabia and who are not expatriates of our Group, i.e. Saudi Arabian nationals, given that these workers are paid by a local company.

Nonetheless, an overall direct comparison between average salaries by gender cannot be made using standard criteria. The following must be considered: firstly, the longer length of service of men compared to women, and secondly the low percentage of women in positions for which the remuneration is higher than the average in the company due to the particular characteristics of these jobs (working day, travel, etc.). In addition to these factors are the productivity bonuses that vary depending on the work centre.

The pay gap of the Renfe Group is 1.77% in 2021 and was 2.17% in 2020.



People indicators

Diversity indicators

Number of employees

YEARS	2021	2020	2019	2018	2017
Female	2,475	2,243	2,254	1,965	1,833
Male	12,015	12,173	12,799	12,600	12,748
Total	14,490	14,416	15,053	14,565	14,581

Distribution of workforce by age and gender

YEARS	< 25	26-35	36-45	46-55	56-60	> 60
Female	70	616	584	441	485	279
Male	322	2,489	1,897	1,677	3,799	1,831
Total	392	3,105	2,481	2,118	4,284	2,110

Distribution of management structure by age and gender

YEARS	26-35	36-45	46-55	56-60	> 60
Female	12	99	82	49	22
Male	16	99	170	260	172
Total	28	198	252	309	194

Distribution of the Renfe Group's workforce

	2021		2020	
	Male	Female	Male	Female
SOE Renfe Operadora	931	495	728	329
Renfe Viajeros SME, S.A.	7,586	1,572	7,844	1,510
Renfe Mercancías SME, S.A.	810	99	854	101
Renfe Alquiler de Material Ferroviario SME, S.A.	4	3	4	3
Renfe Fabricación y Mantenimiento SME, S.A.	2,684	306	2,473	300
	12,015	2,475	11,903	2,243
Total	14,490		14,416	

Distribution of workforce by professional category and gender

	2021		2020	
	Male	Female	Male	Female
Management structure	717	264	714	233
Support structure	622	305	567	253
Drivers	4,946	311	5,069	267
Sales staff	2,702	964	2,857	936
Administration	772	499	658	421
Workshop personnel	2,256	132	2,308	133
	12,015	2,475	12,173	2,243
Total	14,490		14,416	

Distribution of workforce by type of contract/working day

	2021				2020			
	Full time		Reduced working day		Full time		Reduced working day	
	Male	Female	Male	Female	Male	Female	Male	Female
Permanent contract	10,795	2,155	752	171	11,307	2,029	37	85
Temporary contract	468	149	-	-	254	53	575	76
	11,263	2,304	752	171	11,561	2,082	612	161
	13,567		923		13,643		773	
Total	14,490				14,416			

Distribution of workforce by gender, country and type of contract

	2021				2020			
	Permanent		Temporary		Permanent		Temporary	
	Male	Female	Male	Female	Male	Female	Male	Female
Spain	11,498	2,322	79	12	11,289	2,114	628	108
Saudi Arabia	42	4	389	137	46	-	201	21
USA (Texas)	4	-	-	-	6	-	-	-
France	1	-	-	-	1	-	-	-
Belgium	-	-	-	-	1	-	-	-
Mexico	2	-	-	-	1	-	-	-
	11,547	2,326	468	149	11,344	2,114	829	129
Total	13,873		617		13,458		958	



Distribution of workforce by type of contract/working day/age/professional group

2021								
Type of contract	Working day	Age group	Management structure	Support structure	Drivers	Sales staff	Workshop personnel	Administration
Permanent	Full time	< 26	-	3	145	47	78	
		26 a 35	28	149	1,550	488	416	32
		36 a 45	196	215	1,062	492	346	48
		46 a 55	251	158	686	606	249	137
		56 a 60	308	230	1,423	971	972	364
		> 60	164	99	210	594	113	120
	Reduced working day	< 26	-	-	-	-	1	-
		26 a 35	-	1	5	12	2	-
		36 a 45	2	4	11	34	4	4
		46 a 55	1	2	3	9	1	1
		56 a 60	1	-	4	3	3	-
		> 60	30	64	8	405	203	105
Temporary	Full time	< 26	-	-	19	1	-	98
		26 a 35	-	2	104	1	-	315
		36 a 45	-	-	22	1	-	40
		46 a 55	-	-	5	2	-	7
	Reduced working day	> 60	-	-	-	-	-	-

2020								
Type of contract	Working day	Age group	Management structure	Support structure	Drivers	Sales staff	Workshop personnel	Administration
Permanent	Full time	< 26	-	4	179	38	75	
		26 a 35	25	126	1,456	402	377	38
		36 a 45	181	167	859	400	278	63
		46 a 55	249	152	904	688	384	213
		56 a 60	303	208	1,626	1,108	1,031	396
		> 60	159	106	186	664	160	131
	Reduced working day	< 26	-	-	-	-	-	-
		26 a 35	-	-	3	17	3	-
		36 a 45	2	3	11	38	1	3
		46 a 55	1	2	3	12	5	2
		56 a 60	1	-	6	5	1	1
		> 60	-	-		2	-	-
Temporary	Full time	< 26	-	-	25	5	-	27
		26 a 35	-	1	64	34	-	107
		36 a 45	-	1	7	12	-	10
		46 a 55	1	-	1	8	-	4
	Reduced working day	> 60	25	50	6	360	126	84

Employees with disabilities

	2021		2020	
	Number of employees	%	Number of employees	%
Male	188	1.56 %	184	1.51 %
Female	34	1.37 %	21	1.38 %
Total	222	1.53 %	215	1.49 %

Training indicators

Training programmes have been affected, particularly in 2020, by the measures adopted to address the pandemic.

Hours of training by gender

HOURS OF TRAINING	2021	2020
Female	132,381	52,928
Male	1,026,211	525,322
Total	1,158,592	578,250

Average training hours per employee

HOURS	2021	2020
Female	53.48	23.60
Male	85.41	43.15
Total	79.95	33.37

Investment in training

THOUSANDS OF EUROS	2021	2020
Investment in training	6,412.19	4,645.80

Hours and average hours of training by professional category

HOURS OF TRAINING	2021			2020		
	Workforce	Hours	Average hours	Workforce	Hours	Average hours
Management structure	981	42,373	43.19	947	11,778	12.44
Support structure	927	54,515	58.80	820	17,825	21.74
Administration	1,271	52,495	41.30	1,079	7,227	6.70
Drivers	5,257	864,905	164.52	5,336	467,689	87.65
Sales staff	3,666	66,589	18.16	3,793	43,736	11.53
Workshop personnel	2,388	77,715	32.54	2,441	29,995	12.29
Total	14,490	1,158,592	79.95	14,416	578,250	40.11

Hours of training

HOURS OF TRAINING	2021		2020
	In-person hours	Online hours	
Sales staff	22,634	204	19,616
Manufacture and maintenance	58,830	-	25,008
Skills	105,345	47,586	34,475
Comprehensive safety	851,454	468	499,151
International projects	72,071	-	-
	1,110,334	48,258	578,250
Total	1,158,592		578,250

Health and safety training

	2021		2020	
	Participants	Hours	Participants	Hours
Ongoing training	1,306	7,941	936	5,966
Initial training	777	4,365	377	2,698
Ad hoc training	53	212	0	0
E-learning	36	141	23	92
Total	2,172	12,659	1,267	8,756

Working environment indicators

Absenteeism

HOURS	2021		2020	
	Male	Female	Male	Female
Absenteeism	2,137,876	54,756	2,693,243	595,230

Absenteeism rate, days lost and fatalities

	2021		2020	
	Male	Female	Male	Female
Absenteeism rate due to occupational accidents (*)	1.15	1.22	1.20	1.38
Working days lost due to occupational accidents (*)	45,794	9,591	92,081	17,128

(*) Figures include absenteeism due to COVID-19.

Workforce turnover

	2021	2020
Male	8.15	5.84
Female	8.49	5.96

Length of service

AÑOS	2021	2020
Male	23.65	25.67
Female	17.66	19.51

Number of employees subject to target-based appraisal

	2021		2020	
	Male	Female	Male	Female
Management structure	717	264	714	233
Support structure	622	305	567	253
Middle management	681	183	776	217
	2,020	752	2,057	703
Total	2,772		2,713	

Employees included in/excluded from the collective bargaining agreement

	2021		2020	
	Employees	%	Employees	%
Included in collective bargaining agreement	13,509	93.23	13,469	93.43
Excluded from collective bargaining agreement	981	6.77	947	6.57

Number of dismissals/departures recorded by age

	2021						2020					
	+ 60	56-60	46-55	36-45	26-35	-26	+60	56-60	46-55	36-45	26-35	-26
Disciplinary dismissal	1	1		1	5	1	-	-	1	1	3	-
Express resignation	-	1		2	8	2	-	-	-	3	11	-
Leave of absence for secondment to an investee	-	1	1	1	-	-	-	1	1	2	1	-
Voluntary leave of absence	-	-	3	2	1	-	-	1	1	-	-	-
Mandatory leave of absence	-	-	1	2	-	-	-	-	1	3	-	-
Leave of absence to care for family members	-	2	1	3	-	-	-	-	1	4	3	-
Workforce restructuring plan (ERE)	-	-	-	-	-	-	-	-	-	-	-	-
Maternity/Paternity leave	-	-	-	4	3	-	-	-	-	3	3	-
Termination of employment relationship (Death/Disability)	24	33	7	2	-	1	15	32	6	1	2	-
End of contract	1	-	1	6	37	11			1	11	146	48
Voluntary departures	276	425	-	-	-	-	321	379	-	-	-	-
Retirement	270	-	-	-	-	-	160	-	-	-	-	-
	572	463	14	23	54	15	496	413	12	28	164	48
Total	1,141						1,161					

Number of dismissals/departures recorded by professional category

Grounds	2021						2020					
	Management structure	Support structure	Administration	Drivers	Sales staff	Workshop personnel	Management structure	Support structure	Administration	Drivers	Sales staff	Workshop personnel
Disciplinary dismissal	2	-	1	1	5		1	-	1	1	2	-
Resignation	-	1	8	1	2	1	1	1	10	-	2	-
Leave of absence for secondment to an investee	2	-	-	1	-	-	4	-	-	-	1	-
Voluntary leave of absence	4	-	-	-	2	-	2	-	-	-	-	-
Mandatory leave of absence	2	-	-	-	-	1	3	-	-	-	-	1
Leave of absence to care for family members	-	-	1	1	3	1	-	-	-	1	6	1
Maternity/Paternity leave	-	-	-	3	4	-	-	-	-	2	4	-
Termination of employment relationship (Death/Disability)	3	2	7	11	24	20	1	4	-6	11	17	17
End of contract	3		45	8	-	-	-	-	188	12	1	-
Voluntary departures	31	17	27	428	82	116	31	17	28	427	82	115
Retirement	20	14	24	18	161	33	12	8	15	16	89	20
	67	34	113	472	283	172	55	30	248	470	204	248
Total	1,141						1,161					

Number of dismissals/departures recorded by gender

	2021		2020	
	Male	Female	Male	Female
Disciplinary dismissal	9	-	4	1
Express resignation	10	3	9	5
Leave of absence for secondment to an investee	3	-	5	-
Voluntary leave of absence	5	1	1	1
Mandatory leave of absence	2	1	4	-
Leave of absence to care for family members	3	3	3	5
Workforce restructuring plan (ERE)	-	-	-	-
Maternity/Paternity leave	2	5	3	3
Termination of employment relationship (Death/Disability)	63	4	53	3
End of contract	43	13	119	82
Voluntary departures	678	23	682	18
Retirement	238	32	138	22
	1,056	85	1,021	140
Total	1,141		1,161	

Maternity/paternity leave

	2021		2020	
	Male	Female	Male	Female
Number of employees entitled to maternity/paternity leave	327	85	245	62
Number of employees who exercised the right to maternity/paternity leave	327	85	245	62
Number of employees who returned to work after taking maternity/paternity leave	327	83	245	61
Number of employees who were still working at the company 12 months after returning from maternity/paternity leave	327	83	245	61
Percentage of employees who returned to their post once their leave of absence had ended	100.00%	97.65%	100.00%	98.39%

Occupational health and safety indicators

Indicators of occupational accidents

	2021		2020	
	Male	Female	Male	Female
Frequency (with leave) (*)	16.91	13.64	12.53	12.71
	16.37		12.55	

(*) N°. of occupational accidents resulting in sick leave (not including accidents during the commute) / N°. of hours worked x 1,000,000.

	2021		2020	
	Male	Female	Male	Female
Severity (*)	0.66	0.77	0.76	0.61
	0.68		0.73	

(*) N° of working days lost due to occupational accidents (not including accidents during the commute) / No. of hours worked x 1,000.

Occupational illnesses and occupational accidents

	2021		2020	
	Male	Female	Male	Female
Occupational illnessess	8	1	7	2
Total	9		9	
Occupational accidents	631	91	622	85
Total	722		707	
Fatalities due to non-traumatic occupational	2	0	0	0
Total	2		0	

Employee health campaigns

Campaigns	2021	2020(*)
Bowel cancer	410	129
Eye health	582	417
Gynaecological health	275	111
Bone health	264	189
Cardiovascular risk	601	270
Prostate cancer	571	346
Flu	1,420	1,405
Total	4,123	2,867

(*) The health campaigns were affected by the measures adopted to address the pandemic.



Remuneration indicators

2021							
Group	Tier	Male	Female	Difference (Male-Female) / Male	Number of employees in group	% Employees in group/Total	Group contribution to pay gap
Management structure	Management	66,927	60,391	9.77%	981	7.03%	0.69%
Support structure	Qualified personnel	47,702	44,155	7.44%	927	6.64%	0.49%
Administration	Middle management	39,891	38,309	3.96%	356	2.55%	0.10%
	Specialist operator	38,279	39,139	-2.25%	105	0.75%	-0.02%
	Operator	36,948	36,821	0.34%	353	2.53%	0.01%
Drivers	Middle management	62,295	60,181	3.39%	338	2.42%	0.08%
	Senior train driver	62,601	63,106	-0.81%	2,410	17.27%	-0.14%
	Train driver	49,043	49,731	-1.40%	2,028	14.53%	-0.20%
	Entry-level train driver	36,392	36,504	-0.31%	403	2.89%	-0.01%
Sales staff	Middle management	44,076	41,007	6.96%	358	2.57%	0.18%
	Onboard Services Supervisor for AVE and Euromed	50,196	50,682	-0.97%	196	1.40%	-0.01%
	Specialist operator	46,375	43,505	6.19%	1,567	11.23%	0.69%
	Operator	37,778	38,195	-1.10%	823	5.90%	-0.07%
	Junior operator	28,758	30,806	-7.12%	163	1.17%	-0.08%
	Entry-level operator	21,448	21,863	-1.93%	559	4.01%	-0.08%
Workshop personnel	Middle management	45,640	50,453	-10.55%	150	1.07%	-0.11%
	Specialist operator	45,395	43,483	4.21%	384	2.75%	0.12%
	Operator	40,395	39,628	1.90%	1,228	8.80%	0.17%
	Junior operator	32,599	34,679	-6.38%	217	1.55%	-0.10%
	Entry-level operator	24,091	23,588	2.09%	409	2.93%	0.06%

Workforce remuneration reflects the salaries defined and published in the salary tables in the company's Collective Bargaining Agreement, which establishes equal pay for equal work.

However, the average difference in remuneration by category between the two genders is determined by, among other factors, seniority, which is greater for men than for women. For further information see pages 45 and 46.

Remuneration indicators

2020							
Group	Tier	Male	Female	Difference (Male-Female) / Male	Number of employees in group	% Employees in group/Total	Group contribution to pay gap
Management structure	Management	65,334	58,869	9.90%	947	6.50%	0.64%
Support structure	Qualified personnel	46,594	43,865	5.86%	820	5.63%	0.33%
Administration	Middle management	38,793	37,475	3.40%	431	2.96%	0.10%
	Specialist operator	35,625	38,155	-7.10%	118	0.81%	-0.06%
	Operator	35,710	35,751	-0.11%	530	3.64%	0.00%
Drivers	Middle management	61,927	57,582	7.02%	371	2.55%	0.18%
	Senior train driver	63,882	63,224	1.03%	2,752	18.89%	0.19%
	Train driver	47,270	46,670	1.27%	1,504	10.33%	0.13%
	Entry-level train driver	37,600	37,272	0.87%	709	4.87%	0.04%
Sales staff	Middle management	41,002	38,643	5.75%	400	2.75%	0.16%
	Onboard Services Supervisor for AVE and Euromed	48,315	47,375	1.94%	213	1.46%	0.03%
	Specialist operator	43,645	42,665	2.25%	1,543	10.59%	0.24%
	Operator	36,482	37,089	-1.66%	1,028	7.06%	-0.12%
	Junior operator	29,086	27,520	5.39%	89	0.61%	0.03%
	Entry-level operator	20,717	20,592	0.60%	520	3.57%	0.02%
Workshop personnel	Middle management	43,420	47,530	-9.47%	162	1.11%	-0.11%
	Specialist operator	44,433	43,619	1.83%	358	2.46%	0.05%
	Operator	39,780	38,390	3.50%	1298	8.91%	0.31%
	Junior operator	32,981	34,604	-4.92%	221	1.52%	-0.07%
	Entry-level operator	23,192	22,554	2.75%	402	2.76%	0.08%

Average remuneration by professional category, age and gender

IN EUROS	2021											
	Management structure (*)		Support structure		Administration		Drivers		Sales staff		Workshop personnel	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
< 26 years	-	-	41,618	33,709	-	-	42,744	41,895	22,921	24,455	27,080	-
26-35 years	62,053	51,757	41,628	37,918	36,232	36,935	47,415	45,859	27,844	28,675	31,075	26,938
36-45 years	63,250	56,489	44,059	44,127	37,022	34,476	50,428	48,327	32,197	31,875	32,073	31,222
46-55 years	64,786	61,000	47,595	46,974	38,543	37,489	59,296	54,377	41,563	37,186	37,642	39,350
56-60 years	66,949	66,740	49,902	47,089	39,006	38,329	61,925	61,292	44,298	40,932	42,106	39,539
> 60 years	70,937	66,361	50,556	49,633	38,927	38,144	60,563	60,073	44,421	41,281	41,682	39,978

(*) Management structure includes senior management personnel, formed by members of Renfe's steering committee.

IN EUROS	2020											
	Management structure (*)		Support structure		Administration		Drivers		Sales staff		Workshop personnel	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
< 26 years	-	-	31,014	-	-	-	42,524	42,466	20,883	20,597	24,899	-
26-35 years	54,276	48,642	43,832	39,939	33,185	35,934	48,426	46,389	29,427	27,726	28,458	23,032
36-45 years	62,728	55,283	42,683	43,341	36,002	34,152	51,864	48,518	32,948	30,451	31,717	33,898
46-55 years	62,827	58,652	48,457	47,955	38,995	38,457	63,054	59,093	43,715	38,393	40,387	38,662
56-60 years	66,335	65,521	51,469	49,394	39,947	38,637	63,495	63,909	45,203	41,240	42,498	39,537
> 60 years	68,426	62,552	42,368	37,097	32,394	30,782	61,497	-	36,541	36,140	35,426	31,776

Corporate Social Responsibility

Renfe's main duty and responsibility as a railway operator is to transport passengers and freight, adhering to the principle of safety, with a clear focus on customer service, with the utmost quality, efficiency, profitability and innovation, on the basis of its commitment to society and the development of its employees.

The organisation is therefore committed to a corporate management model based on a firm commitment to the advancement of its employees, society and the environment, at all levels of the company and in all fields of endeavour.

Renfe understands Corporate Social Responsibility as the share of responsibility it assumes as a result of the impact of its activity on society.

To fulfil this responsibility, Renfe integrates social, environmental, ethical and human rights concerns, as well as those of its stakeholders, into its day-to-day operations and its relations with stakeholders.

Corporate Social Responsibility Policy

This policy aims to create a reference framework that contributes to defining and promoting behaviours that create value for all stakeholders (customers, employees, the authorities, suppliers and society) and to develop long-term relationships based on trust and transparency within the framework of a responsible business culture at all Renfe Group companies.

The seven commitments of this policy group together salient aspects of Renfe's 2019-2023 Strategic Plan while aligning with the United Nations Sustainable Development Goals: commitment to society, to the environment, to customers, to the team, to ethics and good governance, to suppliers and to the public authorities.

Corporate Social Responsibility Committee

This is a standing internal information and advisory body, acting as a catalyst for CSR actions and made up of a multidisciplinary group of people who represent Renfe Group companies and departments.






Its powers focus on informing, advising and proposing actions aligned with the Renfe Group's strategic plan and principles, thereby integrating the concept of CSR into the company's business model to boost and reaffirm its reputation as a "responsible company". It also oversees the monitoring and control of the corporate responsibility and reporting-related legal requirements to which the Renfe Group's operations are subject.






Renfe and the SDGs





On 25 September 2015, the 193 participating states, including Spain, of the United Nations General Assembly unanimously approved the 2030 Agenda for Sustainable Development: an action plan in favour of people, the planet, prosperity and universal peace, a plan that has 17 SDGs and 169 specific targets to be achieved by 2030. Companies are called to play a central role in this roadmap, which is both a responsibility and an unprecedented opportunity to align business with equity and sustainability objectives.

Since then, as a responsible public company, Renfe has worked to align corporate management with the SDGs, incorporating them into our CSR strategy, finding new business opportunities, improved relationships with different stakeholders and promotion of innovation.

In this connection, we have identified a suite of projects that contribute to the 169 targets set in the 2030 Agenda and have established a number of commitments and good practices aligned with our strategy. These include Renfe's commitment to fight climate change, the reduction of emissions and water consumption, the maintenance of our transport services during the COVID-19 pandemic and collaboration actions with NGOs and non-profit entities, among others.

ODS	Renfe's contribution
 <p>2 HAMBRE CERO</p>	<ul style="list-style-type: none"> This year, the company collaborated actively with FESBAL, the Spanish Federation of Food Banks, on the "Todos con La Palma" (We all support La Palma) campaign to deal with the crisis following the eruption of the volcano on the island of La Palma, as well as participating in the annual food drive. Renfe took part in Action Against Hunger's campaign, Christmas without Hunger, which distributed food among people at risk of descending into poverty during the holidays.
 <p>3 SALUD Y BIENESTAR</p>	<ul style="list-style-type: none"> Renfe has significantly reduced air pollution in cities and metropolitan areas thanks to the electrification of its services, improving health in those services by eliminating NOx, SOx and small particle emissions and other contributors to tropospheric ozone. In response to the COVID-19 pandemic, Renfe set up the "Safe Train" project, which includes a plan regarding health and hygiene measures on trains and in facilities, and a plan to promote the extension, knowledge and application of all social and labour regulations related to public health and safety. Every year Renfe carries out health and preventive medicine campaigns focused on colon and prostate cancer, eye health, bone health, gynaecological health and cardiovascular risk, among others. It also promotes participation in open-entry races and increased awareness of healthy habits. Since 2017, Renfe Group has had a psychological support service in place for sales personnel experiencing aggression, whether physical or verbal, and for drivers who may have had accidents involving people and/or vehicles in the course of their work. Since October 2021, the Renfe Group provides a comprehensive personal psychological support service for its personnel. The service will provide emotional, mental and social support in handling complex personal or labour-related situations.
 <p>4 EDUCACIÓN DE CALIDAD</p>	<ul style="list-style-type: none"> Each year, the Renfe Group defines and implements a training and development plan for both current employees and for new recruits, the aim of which is to focus on retaining talent and disseminating knowledge among employees. To facilitate and promote remote training, a Virtual Training Campus with suitable technological and teaching resources has been set up.
 <p>5 IGUALDAD DE GÉNERO</p>	<ul style="list-style-type: none"> Signing of the 2nd Equality Plan to promote effective equality. Drafting of the Equality Programme to achieve equality and equal representation between women and men in the various locations where they take part. Red de Mujeres (Women's Network) is a collaborative, inclusive space to increase awareness about Renfe's female talent, make them more visible and promoting them within Renfe.
 <p>6 AGUA LIMPIA Y SANEAMIENTO</p>	<ul style="list-style-type: none"> Renfe Fabricación y Mantenimiento has drawn up a sustainable water management plan which includes the installation of certified water-saving devices for taps, showers, cisterns and urinals, and a campaign to raise awareness about responsible water use. Renfe Fabricación y Mantenimiento has also started up other projects to adapt train washing tunnels and treatment plants.

ODS	Renfe's contribution
 <p>7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE</p>	<ul style="list-style-type: none"> Renfe purchases energy that is 100% renewable for the traction of its electric train fleet and is the largest end consumer of renewable electricity certifiably originating in Spain, consuming 2.6 TWh per year. Through various national and international projects, the Renfe Group promotes the replacement of diesel-powered trains with others fuelled by green hydrogen and biogas. Renfe Fabricación y Mantenimiento's energy efficiency plan contemplates the installation of photovoltaic power plants and the renewal of LED lighting at its centres in accordance with energy efficiency legislation.
 <p>8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO</p>	<ul style="list-style-type: none"> Following the impact of the pandemic, Renfe has rolled out a post-COVID recovery plan to regain market share in the so-called "new normal". Implementation of remote working in Renfe to promote a more flexible work model. Personnel renewal plan to attract young talent to the company. Improvement of internal processes and digitalisation of business processes, simplifying and automating them to achieve greater efficiency. In 2020, the railway sector was liberalised throughout Europe. Renfe's aim is to increase its participation in the international market. Renfe supports the national demographic challenge by transferring digital skill centres to regions in what is known as "emptied rural Spain".
 <p>9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA</p>	<ul style="list-style-type: none"> The Renfe Group's Innovation Master Plan coordinates innovation projects using an internal and external knowledge format. Renfe has developed a startup accelerator, TrenLab, which holds a new edition for entrepreneurs every year. Renfe has designed RaaS ('Renfe as a Service') 4.0, an all-in-one mobility platform which will provide "door-to-door" service when launched. Analysis and implementation of RPA ('Robotic Process Automation'), which automates support processes. Creation of Renfe's centre of excellence for maintenance innovation, 'Predictive Maintenance CoE', which will include additive manufacturing (3D printing), train sensorisation and vehicle inspection.
 <p>10 REDUCCIÓN DE LAS DESIGUALDADES</p>	<ul style="list-style-type: none"> Renfe has been in charge of the Atendo service for 14 years, and has provided service and personal assistance to persons with disabilities and/or reduced mobility. The purpose of Renfe's new Accessibility Plan is to satisfy the needs of society by incorporating adapted trains to provide universal accessibility and implementing an emergency action plan for persons with disabilities.
 <p>11 CIUDADES Y COMUNIDADES SOSTENIBLES</p>	<ul style="list-style-type: none"> Renfe is in the process of renovating the fleet that provides public services, such as the Cercanías and Rodalies suburban trains. The Renfe Group contributes to the sustainability of cities and mitigates climate change through its electric traction trains that generate zero CO₂ emissions. Rail travel helps society to significantly reduce urban congestion and accident rates. Renfe recently introduced Avlo, a low-cost product, to expand its target market segments by attracting them with a mode of transport that produces zero emissions.

ODS	Renfe's contribution
 <p>12 PRODUCCIÓN Y CONSUMO RESPONSABLES</p>	<ul style="list-style-type: none"> • Evolution of maintenance plans to increase fleet availability. • The European Chemical Industry Council (CEFIC) has awarded Renfe Mercancías SQAS certification (Safety & Quality Assessment for Sustainability). This is a system that evaluates compliance with quality, safety and environmental protection requirements for the transport of chemicals. • Renfe Mercancías has forged a collaborative alliance with SOGAMA (Galician environmental company) to transport solid urban waste by railway. • Renfe has for years had an internal circular economy system in place that extends the useful life of trains to 40 years through the reuse, repair, renovation and recycling of rolling stock. At the end of their time in service they are fully reconditioned, giving them a new lease of life in other countries.
 <p>13 ACCIÓN POR EL CLIMA</p>	<ul style="list-style-type: none"> • Renfe's fleet of electric trains uses only renewable electricity from a certified source. Renfe has reduced its carbon footprint by 86.6% in 2021 compared to 1990, the year in which the Kyoto Protocol was signed. • Renfe will replace the diesel locomotives of several of its tourist trains with hybrid electric locomotives. • As part of the move towards decarbonisation, projects are being carried out to promote intermodal transport of passengers and freight. • Renfe has developed a training programme for drivers to teach best practices for efficient driving in order to achieve energy savings of 30% on high-speed routes and of up to 40% on suburban routes. • Renfe trains also have regenerative braking systems that use the energy generated in the braking of the train, returning it to the grid for reuse by the rest of the trains. • Renfe's new contracts for the acquisition of trains give priority to clean energies such as hydrogen and biogas to reduce global warming. • Renfe has an annual Fire Prevention Plan, and a noise pollution reduction programme through which it replaces the cast iron brake shoes on its coaches/wagons with synthetic brake shoes.
 <p>16 PAZ, JUSTICIA E INSTITUCIONES SÓLIDAS</p>	<ul style="list-style-type: none"> • Renfe is implementing a Corporate Social Responsibility Policy and Plan aligned with the United Nation's sustainable development goals. • Renfe's internal management systems incorporate criminal compliance legislation and a code of ethics built around the main international guidelines and principles regarding transparency and good governance. • In this regard, the Group also has a Code of Ethics Committee which meets at least three times each year to disseminate and interpret regulations and manage queries, notifications and/or complaints. • The Whistleblowing Channel is the internal and external channel for queries and complaints in relation to the application of the Code of Ethics and the regulations that apply to Renfe.
 <p>17 ALIANZAS PARA LOGRAR LOS OBJETIVOS</p>	<ul style="list-style-type: none"> • Renfe has alliances with several organisations such as the International Union of Railways (UIC), the International Rail Transport Committee (CIT), the Community of European Railway and Infrastructure Companies (CER), the International Association of Public Transport (UITP), the Latin American Railway Association (ALAF), and EUROFIMA. It also participates in entrepreneurial forums related to corporate social responsibility and corporate sustainability (Forética, UN Global Compact, Spanish Green Growth Group), quality and innovation. • Renfe collaborates with non-profit entities on campaigns to raise awareness about social and environmental issues. The matters dealt with include gender violence, equality, disability and caring for the environment, among others.

Environmental and energy sustainability

Transport is the most pressing pending issue for the decarbonisation of Europe, as it is the main culprit responsible for the climate emergency.

Mobility is the sector that generates the largest volume of greenhouse gases, 27% of total emissions in the EU (29% in Spain), to the point where it is undermining the European Union's global GHG reduction targets.

Renfe has only generated 6.36 grams of CO₂ per unit of transport, a reduction of 86.6% compared to 1990, the base year for the Kyoto Protocol. The secret of this success: to make a commitment to clean energy, 100% renewable electricity, used with greater efficiency.

In 2021, the Financial Times published the list of European Climate Leaders 2021 which included the 300 European companies that have reduced their emission intensity by the greatest amount between 2014 and 2019. The reduction in emission intensity is calculated as basic emissions of greenhouse gases divided by revenues (tonnes of CO₂ emissions per million Euros of revenues). Renfe figures prominently in the list, having reduced its GHG emissions by 69.8% between 2014 and 2019.

With such low emissions, Renfe Operadora has become a sustainable supplier for its customers.

Our top corporate and environmental goal is to attract more customers to trains, by striving to improve management, innovation and digitalisation, thus enabling these customers to reduce their carbon footprint, their environmental impact and increase the sustainability of their businesses and travel, without damaging the environment and, in fact, doing just the opposite.

The more Renfe's share of the transport market grows through modal transfers from oil-dependent methods, the more the mobility sector will be able to diminish its environmental and energy impact.

In summary, the main contribution to sustainability by the Spanish railways is to represent an effective and efficient alternative to oil-dependent modes of transport, generating significant modal transfers away from these, which results in significant reductions in greenhouse gases.

Renfe's fleet of trains is the system of passenger and goods transport that consumes the least energy per unit transported, with minimum levels of CO₂ emissions and also contributing to lowering local pollution in urban areas. At the same time, Renfe has invested in reducing the acoustic impact of its trains to avoid disturbances in natural and urban environments.

In addition to environmental advantages there are other social and economic advantages, such as the drop in the accident rate and in urban congestion, transforming Renfe into the mode of transport with the least environmental impact and the lowest external costs for the company.

Renfe, as a railway sector operator, is a sustainable mobility leader as it is an alternative to other modes of transport which depend on fossil fuels and produce high toxic gas emissions.

Sustainability is not only one of the main attributes of our offering, it is a strategic pillar of our company.



Environmental policy

This policy is based on three fundamental pillars:

- Full environmental adaptation of railway operations through compliance with current environmental regulations and environmental commitments undertaken voluntarily.
- Enhancement of the tangible and intangible environmental assets used in railway activities.
- Appropriate management of the environmental aspects linked to the interrelationship between infrastructure and operations.

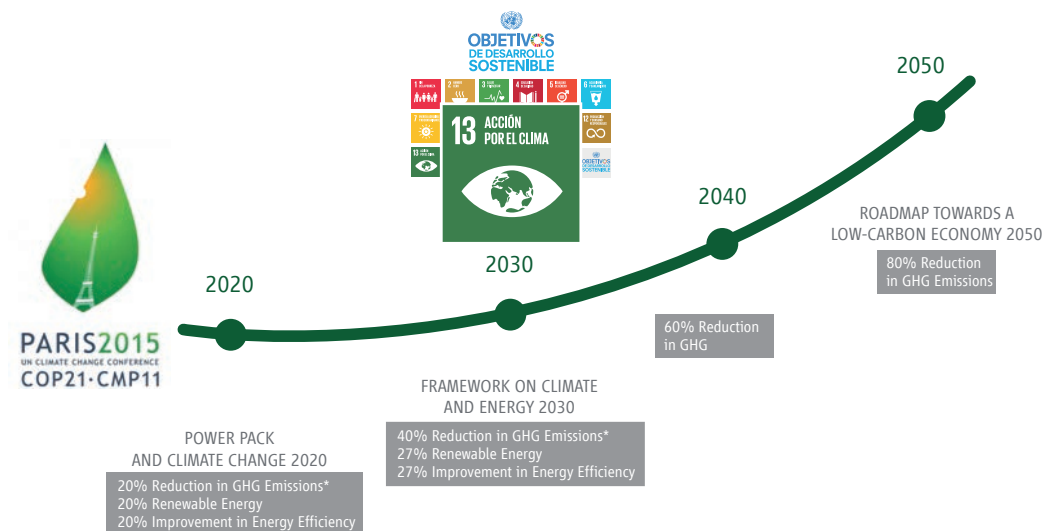
Renfe's environmental commitment reflects the obligations and commitments it has undertaken with respect to the environment, its social context and sustainable development.

Renfe undertakes to:

- Set out its environmental commitments publicly and in writing.
- Voluntarily assume environmental commitments, even beyond Renfe's strict compliance with prevailing environmental legislation.
- Develop the most appropriate management instruments to reduce or even eliminate those environmental impacts, by providing the necessary internal means and procedures.
- Establish adequate channels for the involvement of Renfe's environmental management stakeholders.
- Verify the effectiveness of its environmental management by monitoring its implementation and fulfilment and continuously updating and adapting it to the demands of society.

Master Plan to Combat Climate Change

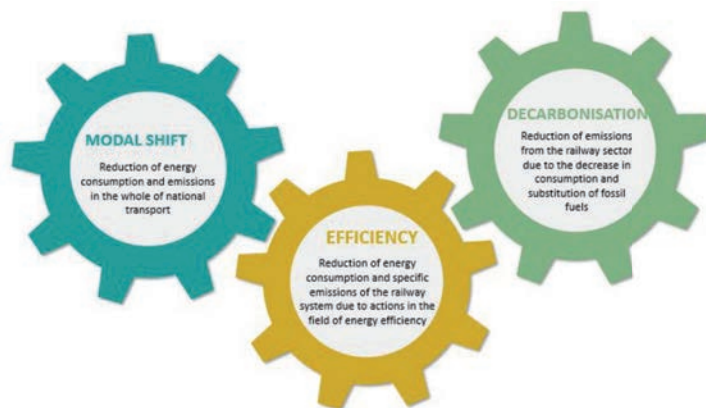
This Plan was conceived with the aim of contributing to the commitment set out in the 2015 Paris Agreement (COP21) to prevent average global temperatures from increasing by 1.5°C with respect to pre-industrial levels.



The purpose of this master plan is to establish the actions to be performed in the coming years, setting targets for the reduction of energy consumption and GHG emissions and defining economic commitments up to 2030 to attain them.

It will also help to promote the change to this mode of transport by making it more competitive and other targeted actions, contributing its potential to the decarbonisation of national land transport.

The general objectives of the Plan span three main areas:



Modal change

The 2020, 2025 and 2030 targets were determined using the values set out in the EU White Paper on Transport for freight (30% of goods travelling more than 300 km by road, transferred to rail, estimated at 30% of total kilometres by road in Spain), as mentioned in the 2017 Plan to Promote Freight Rail Transport.

If the targets set out for a modal change to rail for both freight and passengers are met, it is estimated that the Spanish transport sector will see emissions reduced by almost 2% by 2030. Given that Adif, Adif Alta Velocidad and Renfe currently generate 1% of transport sector emissions, the reduction would be almost double the emissions produced.

Efficiency and decarbonisation

The general objectives associated with efficiency and decarbonisation have been determined on the basis of the contribution of the different programmes, measures and projects included in the Master Plan in each of the respective strategic lines.

In the realm of energy efficiency, actions undertaken in recent years, the purpose of which is to diminish energy consumption and, therefore, the associated emissions, will continue.

Regarding decarbonisation, new actions are being included to make the rail system more hypo-carbonic, that is, one that produces lower fossil fuel emissions. This involves the electrification of railway lines, replacement of diesel fuels and the use of hybrid energy systems for rolling stock.

Within the objectives established by the European Union, a 40% decrease in GHG emissions by 2030 has been agreed (compared to 1990 values). It is estimated that implementing the energy efficiency and decarbonisation measures set out in this Master Plan will help to achieve this objective by limiting Spain's GHG emissions by 1.6%.

Lines of action and action plans



The most significant actions of the Plan undertaken in 2021 were as follows:

L1 Energy management

- Energy Management Improvement Programme developed for Renfe by Bombardier. Energy is measured through the 'Energy Measure System' and sent to the 'Data Collector System' land post for purposes of billing for actual consumption. Several equipment verification, circulation and standardisation tests have been run on various trains in the Madrid-Valencia and Madrid-Málaga lines.

- Renfe Fabricación y Mantenimiento is carrying out a project for efficient maintenance management which includes the installation of remote metering to record environmental variables (water, energy, etc.) in 50 workshops and managing them through an efficient management platform.

L2 Energy efficiency

- Energy Management Improvement Programme developed for Renfe by Bombardier. Efficient driving under the 'Automatic Train Operation' and other train safety systems to increase energy savings and traction energy efficiency. In 2021, actions were implemented to reduce consumption through efficient driving on several trains serving the Madrid-Valencia and Madrid-Málaga routes.
- Renewal of outdoor and indoor lighting using efficient technologies since 2010 at Renfe Fabricación y Mantenimiento's workshops. Analysis of future regulation and control systems. During 2021, work to replace lighting with systems that use LED technologies continued apace.
- The introduction of LED lighting in three stations of Madrid's suburban network created energy savings of 28,000 kWh per year.

L3 Decarbonisation

- Suspension of the tender for 72 hybrid electric and dual trains for regional and suburban services, to avoid the use of diesel on non-electric sections of track. The new approach is to use a dual technology, electric for sections of track with an overhead line, and hydrogen and batteries for non-electrified section.
- During 2021, Renfe initiated the preliminary analyses to become a renewable energy producer: a self-supply project using photovoltaic (PV) plants to generate traction power for the high-speed network.
- Purchase of 100% renewable electricity for train traction (with guarantee of origin certificate).
- Renfe Fabricación y Mantenimiento HVAC: replacement of diesel boilers with natural gas boilers.

- Projects and feasibility studies of propulsion using green hydrogen and liquefied natural gas (LNG):

- o LNG 526 self-propelled passenger prototype.
- o RaiLNG CEF 2016 prototype using S31600 locomotive.
- o Transformation of four S/526 diesel units for metric-gauge suburban Caudal Aller (Principality of Asturias).
- o LNGhive2 Infrastructure and Logistics Solutions. Transformation of S333.3 locomotive to LNG.
- o FCH2RAIL project on CIVIA unit, in collaboration with CAF, Toyota and Adif.
- o Dual-mode self-propelled train on metric-gauge.
- o Prototype hybrid or poly-hybrid electric / hydrogen / LNG / battery-powered coach. Use of hydrogen for freight trains and generators on tourist trains

- Investment project in photovoltaic facilities at the Buñol and Valladolid workshops.
- Thermal solar installations to support production of domestic hot water.

L4 Culture

- Calculation of carbon footprint.
- Carbon emissions certificates for freight customers.
- New communication strategy for carbon in Viajeros.
- Definition of scope 3 in Renfe.
- Evaluation and proposals to promote the use of bicycles in connection with Renfe Viajeros public service obligations.
- Professional training in efficient driving.
- Information for internal and external stakeholders on strategic competitive advantages of renewable energy at the Renfe Group.
- During 2021 the company took part in several conferences and forums on different topics related to sustainability and efficient energy management (Railive, SouthSummit, "Freight by train" project, various university forums, etc.).

Environmental risk prevention

Renfe is committed to developing the most suitable management instruments to reduce and even eliminate its environmental impact by setting in place the necessary internal resources and procedures.

In 2021, as in previous years, the general business risks inherent to the Group's environmental management process were identified, as part of the periodic evaluation carried out through the General Business Risk Management System.

Furthermore, considering that the management of environmental risks and opportunities is an adequate tool for optimising Renfe's environmental management, bringing a more preventive approach, an environmental diagnostic review of the entire Renfe Group is underway to assess the Group's current environmental risk management system in greater depth, among other matters.

Environmental certifications

- Renfe Viajeros S.M.E., S.A., has:
 - Three Environmental Management System certificates - UNE EN ISO 14001 Standard:
 - *High-Speed Commercial Services - South.*
 - *High-Speed Commercial Services - North-East.*
- Five Passenger Public Transport Service Quality Management certificates - UNE-EN ISO 13816 Standard and five Service Charter certificates. UNE-93200 Standard. Both categories include various environmental commitments:
 - Asturias suburban ("Cercanías") rail hub, lines C1, C2 and C3.
 - Madrid suburban ("Cercanías") rail hub, lines C1, C2, C3, C4, C5, C6, C7, C8 and C10.
 - Valencia suburban ("Cercanías") rail hub, lines C1, C2 and C6.
 - Bilbao suburban ("Cercanías") rail hub, lines C1, C2 and C3.
 - Zaragoza suburban ("Cercanías") rail hub, line C1.

- Renfe Mercancías S.M.E., S.A. has an Integrated Management System certificate, the scope of which is global for its activity and work centres (ISO 9001 and 14001), and SQAS (Safety and Quality Assessment Systems)
- Renfe Fabricación y Mantenimiento, S.M.E., S.A. has earned ISO 14001:2015 certification for its entire management system, the scope of which is global for its activity and work centres.
- Renfe Alquiler de Material Ferroviario S.M.E., S.A., implementation of ISO 14001:2015, in study phase.

Provisions and guarantees for environmental risks

The Renfe Group has two specific coverage solutions for its environmental risks:

- Environmental liability insurance. Voluntary. Liberty Mutual Insurance Europe Limited, with an indemnity limit of Euros 21 million.
- General public liability insurance (public liability coverage against accidental and sudden pollution). QBE Europe SA/NV, with an indemnity limit of Euros 100 million.

Waste management

Renfe has various specific procedures in place for the appropriate management of the waste that it generates. Regarding the management of hazardous waste, classified as such in accordance with the related legislation, Renfe outsources the collection, management, treatment and recycling thereof to entities authorised by the public authorities.

The installation of paper recycling bins, the availability of paper and cardboard compactors and separate collection of waste in different bins (paper, toner, batteries, etc.) should be highlighted.

During 2021 Renfe generated 5,176 tonnes of waste, of which 1,124 tonnes comprised hazardous waste from industrial facilities.

Polluted water and contaminated land

Water management

The main points of water consumption at Renfe are the maintenance facilities, such as workshops and train repair centres, the railway vehicle wash tunnels, the suburban rail ("Cercanías") stations and, to a lesser extent, the offices. Renfe's consumption has decreased due to, among other factors, the drop-off in business activity as a result of the pandemic.

Water saving

Renfe has continued to roll out its sustainable water management plan for Renfe Fabricación y Mantenimiento, the purpose of which is to promote water savings, ensure that any water returned to the environment is clean of impurities, install alternative water collection measures to supply the workshops and, lastly, protect industrial floors by preventing spills and polluted water.

The measures to be implemented are as follows:

- Identification of consumption through the installation of remote metering.
- Water efficiency (sanitation equipment, washing and climate control systems, and control of leaks in the water supply and sanitation network).
- Installation of approved water-saving devices.
- Water recycling for train-washing facilities and park irrigation.
- Promotion of the use of solar-heated domestic hot water.
- Control of spills and reduction in pollution.
- Programme to raise awareness about saving water.
- Use of rainwater.

To draw attention to the responsible use of water, signage and stickers have been distributed at installations where the plan is being implemented.

Waste water

The waste water produced at Renfe's facilities is generally discharged into urban sanitation networks. Certain facilities generate water with chemical substances as a result of industrial processes. An in situ purification process is carried out before being transferred to the general network. All water discharges have a similar volume to the prior water intakes, which indicates a highly efficient use of water resources.

In 2021, Renfe allocated Euros 102,482 to waste water management and treatment.

Contaminated land

Renfe and Adif have entered into a collaboration agreement regarding the decontamination of land, mainly at the workshops. The purpose of this collaboration is to take action at centres previously owned by Adif that are potentially affected by historical contamination or which still today house Adif fuel tanks prior to the spin-off of the two companies, which have been in use since then.

Renfe Fabricación y Mantenimiento, the company responsible for the workshops, has a multi-year action plan in place for contaminated land, which envisages actions for classification, control of land contamination and decontamination at its facilities.

Among the actions carried out at our facilities, the classification studies, control and monitoring of indicators and decontamination work are worthy of note. Actions in 2021 were aimed specifically at metric-gauge assets.

These actions have always been carried out voluntarily, at the initiative of Renfe and with the approval of the environmental authorities, applying the principle of prevention and using the best available techniques, in cooperation with the public entity EMGRISA.

Materials consumed

The consumption of materials by Renfe mainly takes place at train maintenance workshops and essentially consists of oils, solvents and paints.

Circular economy

The railway vehicles used by Renfe are characterised by achieving 98% use of reusable materials in their construction and by their long useful life of up to 40 years.

This gives rise to long-lasting and easily repairable vehicles with the aim of increasing the life of the train in the best technical, safety and comfort conditions. Ministry of Public Works Order FOM/233/2006 of 31 January 2006 contains the Railway Vehicle Maintenance Plan. This document includes the set of maintenance operations that define each of the repairs that must be carried out on a railway vehicle and the frequency with which they must be performed throughout their entire useful life in order to preserve, in the state required during their validity, the technical characteristics required in the area of safety, reliability, technical compatibility, health, environmental protection and, where appropriate, interoperability.

Once a train has reached the end of its useful life, in some cases Renfe sells it on, in a perfect state of repair and in working order, for a second life in third countries (self-propelled trains, passenger coaches, freight wagons and locomotives), including the spare parts required for its maintenance. Lastly, trains of a high level of historic interest are donated to the Spanish Railway Foundation (FFE) for restoration and recovery.



Noise pollution

Renfe has one of the "quietest" fleet of trains of any European railway operator, limiting the noise made by its trains through the use of synthetic brake shoes. These brake shoes reduce noise by up to 8 decibels (a 50% reduction in environmental noise pollution).

All of its passenger trains and 56.82% of freight wagons use low-noise emission disk brakes.

The use of this braking system is particularly significant given the forthcoming application of a bonus/malus system of infrastructure fees which will penalise the noisiest trains, and the introduction of quiet railway corridors.

Furthermore, voluntary actions are undertaken to mitigate noise according to the proximity to homes, buildings or spaces that require acoustic protection, while performing work at stations or readapting railway operations.

Adaptation to climate change

Annual Trackside Fire Prevention Plan

In the hottest months Renfe performs an exhaustive control over trains that circulate in areas at high risk of fires, such as lines near wooded areas or protected natural areas.

The actions undertaken take into account the relevant published standards in force, and are intensified in each campaign by continuously raising awareness among all company personnel. The period during which actions are undertaken runs from June to September, and may be brought forward or delayed depending on the weather.

During 2021, only 2.66 % of trackside fires registered (11 fires in one year) were attributable to railway operations. None of these fires went beyond the incipient stage, none affected an area bigger than one hectare and none occurred in an area of high fire risk.

Preserving biodiversity

Railway transport of hazardous goods

Due to its high level of safety, the transport of hazardous goods by rail is a key element for increasing the protection of land and aquatic ecosystems, as well as environments inhabited by humans, as it avoids using other modes of transport with a higher risk of accidents and, therefore, a greater potential impact on biodiversity and human health.

Renfe transported over 1.75 million tonnes of hazardous goods in 2021, which is equivalent to removing around 62,500 journeys of HGVs loaded with hazardous goods per year.

Almost half of freight transported corresponds to four products: ethanol, gaseous hydrocarbons in a liquefied mixture (Butane/Propane), ethylene dichloride and sulphuric acid, with a concentration of over 51%.

Biodiversity at its facilities

Renfe's main interactions with biodiversity could occur in facilities located close to protected natural areas. Renfe manages 67 facilities located in protected natural spaces or in areas close to those spaces. Of these, 55 are suburban rail ("Cercanías") stations with very little impact, and 12 are rolling stock maintenance workshops, where significant environmental precautions are taken.

Renfe's facilities in natural areas or in areas of high biodiversity occupy a very small area of 0.26 square kilometres.



Renfe industrial facilities close to natural areas

Natural area	Type of facility	Name of facility	Municipality	Province	Autonomous region
Los Galachos nature reserve	Rolling stock maintenance workshop	Engine and hauled equipment workshop in Zaragoza	Zaragoza	Zaragoza	Aragón
L'Alberá natural area	Rolling stock maintenance workshop	Hauled equipment maintenance workshop in Port Bou	Port Bou	Girona	Catalonia
SPA Costes del Garraf	Rolling stock maintenance workshop	Central repair workshop in Vilanova i la Geltrú	Vilanova i la Geltrú	Barcelona	
Serralada de Marina park	Rolling stock maintenance workshop	Self-propelled rolling stock maintenance workshop in Montcada	Montcada i Reixach	Barcelona	
SCI Costas del Maresme i La Selva	Rolling stock maintenance workshop	Self-propelled rolling stock maintenance workshop in Mataró	Mataró	Barcelona	
Cuenca Alta del Manzanares regional park	Rolling stock maintenance workshop	TALGO maintenance centre in Las Matas	Las Rozas	Madrid	Madrid
SCI Sierra de Guadarrama	Rolling stock maintenance workshop	Self-propelled rolling stock maintenance workshop in Cercedilla	Cercedilla	Madrid	
Ramsar de Txingudi area - Bidasoa	Rolling stock maintenance workshop	Hauled equipment maintenance workshop in Irún	Irún	Guipúzcoa	Basque Country
	Rolling stock maintenance workshop	Self-propelled rolling stock maintenance workshop in Irún		Guipúzcoa	
SCI Franja Litoral Sumergida de Murcia	Rolling stock maintenance workshop	Hauled equipment repair workshop in Águilas	Águilas	Murcia	Murcia
SCI Sierra de Malacara	Rolling stock maintenance workshop	Self-propelled rolling stock maintenance workshop in Valencia	Valencia	Valencia	Valencia autonomous region
	Rolling stock maintenance workshop	Engine and hauled equipment maintenance workshop in Valencia		Valencia	

SCI (Site of Community Importance)

SPA (Special Protection Area)

Environmental indicators

Energy consumption for traction

	2021(**)	2020(**)	2019	2018	2017
Millions of litres of diesel	53.00	43.29	72.12	75.20	75.52
GWh - diesel	523.2	427.3	71.8	742.8	745.8
GWh - electric traction	1,961.3	1,840.9	2,460.3	2,388.1	2,356.2
Total GWh	2,484.5	2,268.2	3,172.1	3,130.9	3,101.9
Millions of units transported	21,448.4	16,224.0	33,472.9	33,236.7	32,670.3
Traction energy intensity Wh/UT	115.8	139.8	94.8	94.2	94.9

Greenhouse gas emissions

	2021(**)	2020(**)	2019	2018	2017
Tonnes of CO ₂ from electricity (indirect emissions) (in thousands)	0 (*)	0 (*)	0 (*)	522.72	607.90
Tonnes CO ₂ from diesel (indirect emissions) (in thousands)	136.40	111.41	185.57	193.53	194.31
Total tonnes of CO ₂ (in thousands)	136.40	111.41	185.57	716.25	802.21
gr CO ₂ /UT (carbon intensity)	6.36	6.86	5.54	21.55	24.55
Reduction on base 100 in 1990	86.6%	85.5%	88.3%	45.6%	47.3%

(*) Electricity coming from renewable energy with certified sources, issued by the CNMC.

Source: Red Eléctrica de España "National Statistics Series" for emissions per KWh by the mainland electricity system, and IDAE for emissions per litre of diesel.

(**) The impact of COVID-19, essentially a decline in passenger numbers and tonnes of freight transported, led on an exceptional basis in 2020 and 2021 to favourable indicators in terms of energy intensity per unit transported.

Water consumption

M ³	2021	2020	2019	2018	2017
Water consumption (*)	390,463 (*)	599,709	903,240	917,605	923,881

(*) Estimated figure

Hazardous waste

Tonnes	2021	2020	2019	2018	2017
Hazardous waste	1,124	1,155	747	948	838

Materials consumed

RAW MATERIALS (KG)	2021	2020	2019	2018	2017
Oils/greases	530,845	424,878	540,511	446,983	452,534
Paints	99,217	104,534	88,537	104,919	96,362

Transport of hazardous goods

Tonnes	2021	2020	2019	2018	2017
Hazardous freight	1,745,999	1,740,581	1,760,458	1,796,366	1,715,282

Energy efficiency

Wh/UT	2021(**)	2020(**)	2019	2018	2017
Energy intensity	115.83	139.80	94.80	94.20	94.90

Carbon footprint

gr CO ₂ /UT	2021(**)	2020(**)	2019	2018	2017
Energy intensity	6.36	6.86	5.54	21.55	24.55

Contribution to society

Contribution to sustainable development in Spain

At Renfe we contribute directly to the national economy through the wealth we generate, the taxes we pay and the purchases we make from our suppliers and others, and indirectly by commissioning security, cleaning and on-board services, etc., and through our contributions to society and our environmental investments, amongst other actions.

In 2021, Renfe's contribution to sustainable development in Spain, in financial terms, amounted to Euros 2,952.7 million. We created 14,490 jobs directly, and 14,521 jobs indirectly by commissioning services. We also made contributions of Euros 44.7 million to society, investing Euros 16.41 million in the community and contracting with Special Employment Centres for an amount of Euros 3.26 million. In recent years we have reduced our carbon footprint by 86.6% down to just 6.36 gr. of CO₂ per unit transported; our energy intensity (energy efficiency-Wh per unit transported) is 115.8 Wh/UT; 78.9% of the traction power for our trains is renewable energy from certified sources; and our impact on biodiversity is minimal, representing an occupied surface area of 0.26 km².



Economic

Euros 649.9 million
Salaries
Euros 932 million
Adif fee for use of
infrastructure and stations
Euros 184.15 million
Personal income tax and
social security contributions
paid by employees
Euros 5.1 million
Tax
Euros 208.6 million
Social Security
Euros 1,290 million
Purchases of products and
services

Social

14,490
Employees
14,521
Indirect jobs
Euros 6.41 million
Training
79.95
Training hours per employee
3,971
Preventive healthcare
initiatives
95.74 %
Permanent contracts
20 %
Women on the Board of
Directors
Euros 3.26 million
Hiring through Special
Employment Centres ("CEE")
Euros 16.41 million
Investment in the community
Euros 44.7 million
Contribution to the community

Environmental

115.8 Wh/UT
Energy intensity-Energy
efficiency
6.36 gr.
CO₂ carbon footprint
7.2 %
Reduction in carbon
footprint
78.9 %
of the energy used by our
trains is from renewable
sources
3.3 million Tonnes CO₂
Reduction in a carbon
footprint



Corporate Social Responsibility

Accessibility in Renfe

At Renfe we perceive accessibility as a commitment that we directly undertake with society to improve our offering and increase the quality of our services. We are working towards achieving an accessible railway system that enables us to honour the right to mobility, by removing discriminatory barriers and ensuring users' independence. With that in mind, we factor universal accessibility into the design of our products, services and transport environments so they can be used by anyone, irrespective of their ability.

2028 horizon

With an eye on 2028, 2020 saw the launch of Renfe's current Accessibility Plan, which aims to provide universal accessibility across the entire travel chain, from the moment passengers enter the station of departure until they exit the station of arrival, and to achieve an accessible and inclusive railway system that fosters personal autonomy.

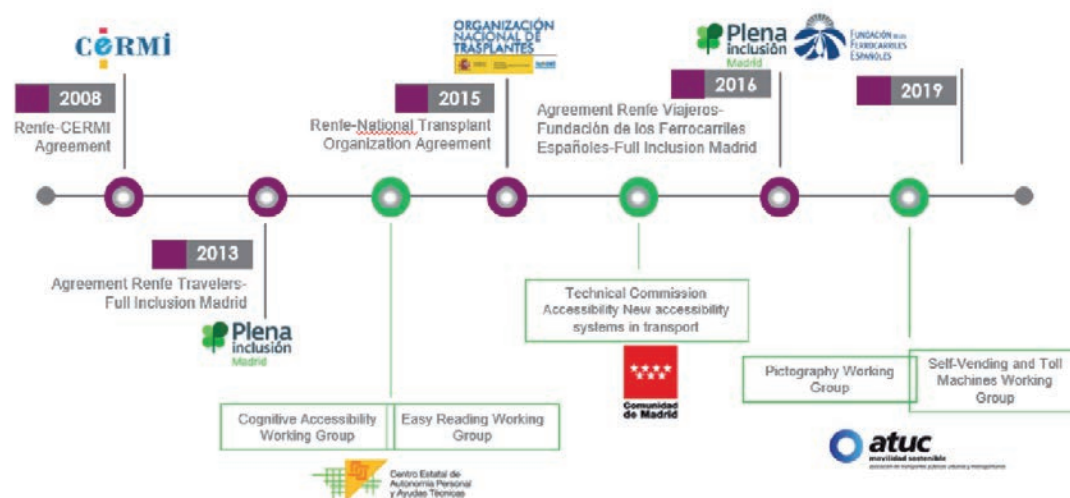
The investment made in acquiring an accessible fleet, the refurbishment of older rolling stock and improvements to suburban stations, for which Renfe is responsible, is just one of the cornerstones of our accessibility activity. By 2023, 77% of trains and stations reporting over 750 passengers per day will be accessible and we are working towards reaching a figure of 100% by 2028.

Universal accessibility, understood as a single concept across the entire travel chain, also drives us to ensure that our Assistance Service is of the highest quality, to roll out improvements to our self-service ticket machines, to work on full accessibility of our information and communication channels, to ramp up specialised training for our employees and to partner with social agents and specialised bodies.



Agreements and collaborations

Our agreements and collaborations with entities that specialise in the field of disability help us to gain specific knowledge regarding the requirements of customers with special needs. We have entered into collaboration agreements with various entities that must be nurtured going forward in order to successfully achieve full accessibility, as well as to open up new knowledge and cooperation pathways. This plan, as it is rolled out, sets out certain agreement milestones with the leading disability associations.



Renfe made further progress in 2021 on its path towards full inclusiveness thanks to its First Accessibility Week, which was held between 29 November and 3 December. In addition to the standard itinerary of events, a series of training and seminar activities were organised for employees to foster their participation and to raise their awareness as regards people with disabilities and reduced mobility.

The holding of the First Accessibility Week forms part of Renfe's initiatives designed to consolidate and underscore the commitments it has undertaken in the field of accessibility and full inclusiveness.

Tarjeta Dorada

At Renfe, we are firmly committed to the mobility of all people. To that end, people with a disability of 33% or above, those aged 18 or over in receipt of permanent disability allowance and people over 60 are entitled to receive discounts through the Tarjeta Dorada.

Tickets with a value in excess of Euros 78 million were sold in 2021 through the Tarjeta Dorada, while the actual number of Tarjetas Doradas in circulation increased to 1,815,607, of which 41,703 were issued to companions of people with disabilities. Renfe's contribution by way of discounts through the Tarjeta Dorada totalled Euros 19,801,851 in 2021.



Main channels of communication with stakeholders

	Employees	Customers	Company	Suppliers
Annual reports				
Corporate intranet and website				
Mobile apps				
Email				
SMS				
Telephone information service				
Informative internal communications				
Meetings				
Training initiatives				
Suggestion box				
Communication and whistleblower channels				
Social media				
Committees with representatives				
Customer channels and service points				
Customer committees				
Fairs, events and gatherings				
Advertising campaigns				
Business associations				
Press releases				
Contractor Profile on the Public Sector Procurement Platform				
Institutional relations (regional authorities, public entities, congress, senate, etc.)				

Customer committees

The aim of these committees is to bring the company closer to customers so as to continuously improve the service provided by Renfe and to gain insight into our customers' opinion, evaluating the commitments undertaken by the company in terms of product quality. The customer committees are composed of a representative selection of passengers who use these products on a regular basis.

This channel serves as a discussion forum for Renfe and its customers to exchange opinions and proposals. Customer committees are currently up and running for the Cantabria, Valencia, San Sebastian, Bilbao and Asturias suburban ("Cercanías") hubs and for the Madrid-Segovia-Valladolid regional high-speed ("Avant") services.

Customer service centres

Renfe's customer service centres are located at its busiest passenger stations. This service provides customers with information and allows them to manage any aspect of their trip, such as changes, reimbursements, ticket payments, after-sales service, etc. In 2021 the customer service centres attended 1.11 million customers at the following stations: Albacete los Llanos, Alicante Término, Barcelona Sants, Camp de Tarragona, Córdoba Central, Girona, Granada, Lleida Pirineus, Madrid Puerta de Atocha, Málaga María Zambrano, Santiago de Compostela, Seville Santa Justa, Valencia Joaquín Sorolla, Valladolid Campo Grande and Zaragoza Delicias.

Ongoing studies through online surveys

Renfe has launched an online survey programme in its High-Speed Area and Other Commercial Services to gauge customers' travel experiences. Emails are sent to those that purchased tickets the day before, inviting them to participate in an online survey about Renfe's product offering. Emails are also sent to those that travelled the previous day to obtain feedback on their travel experience. These surveys aim to provide a series of indicators that supplement the quality surveys, thereby enabling our services to be gauged on a daily basis. The benchmark indicator established in this regard is the Net Promoter Score (NPS).

Work will also get underway on a new project to extend this survey system to Avant products and a selection of regional routes, chosen based on their passenger volume and their percentage of online ticket sales

Dialogue with government entities

Renfe has Institutional Representatives in the autonomous Spanish regions. These representatives are charged with strengthening ties and cooperation between Renfe and the regional authorities on matters regarding the provision and improvement of services in their respective regions.

To this end, the Institutional Representatives liaise with regional and local governments and handle enquiries made of the Renfe Group by other entities, managing their requests and facilitating the exchange of information and cooperation among the parties. Likewise, they foster and support all initiatives and agreements reached by the Group with the regional authorities.

Renfe currently has an Institutional Representative in the following autonomous regions: Andalusia, Asturias, Cantabria, Castilla-La Mancha, Castilla y León, Catalonia, Valencia, Extremadura, Galicia, Navarra and the Basque Country.

Consumer bodies and associations

Renfe, through its Mediation and Arbitration area, has voluntarily signed up to the Consumer Arbitration System, to reply to notifications and requests sent by the Municipal Consumer Information Offices (OMIC per their acronym in Spanish) and other consumer bodies.

It also participates in seminars and events on consumer rights in the rail transport sector which are organised by the pertinent divisions of the various municipal and regional authorities.

Presence of Renfe at trade fairs and conventions

One of the most compelling ways to convey Renfe's messages and interests to a professional audience is at trade fairs. These events are of major interest to Renfe given their audience, the chance to communicate ideas and the opportunities they generate to forge sales contacts, new business and communication impacts.

Be it purely for business purposes or as part of external relationship management initiatives, Renfe actively attends the leading events around the country, especially those tied to tourism, innovation, training and entrepreneurship, etc.

The main tourism sector event in Spain in 2021 was FITUR, which was held in Madrid from 19 to 23 May. This trade fair is considered a global meeting point for tourism professionals from around the globe and the leading event for inbound and outbound tourist markets in Latin America. It was also the first international trade fair to be physically held in Europe in 2021 and the figures only serve to confirm the gradual return to normality: 5,000 companies and 55 countries, over 62,000 attendees (42,000 professionals and over 20,000 visitors). Once again, Renfe had a strong commercial presence.

Another notable event in 2021 was the B-TRAVEL trade fair, Spain's largest event aimed at the final travelling public, which brings together the leading travel agencies, hotel groups, cruise operators, transport companies and tourist services firms. Renfe also had an active commercial presence.

By attending these two events in particular in what was a key year, Renfe contributed to the reactivation of the Spanish tourism industry, which was severely impacted by the pandemic and which is key to the economy.

Also of particular importance was Renfe's presence at RAIL LIVE, a rail industry event specialising in technology, innovation and strategy in the sector. RAIL LIVE has become one of the most important discussion forums to learn about the future of the railway and talk about trends, challenges, innovations and digital transformation. All of these issues are especially relevant at a time of change where modes of transport such as the train are key to a sustainable mobility that responds to society's new needs.

Social media presence

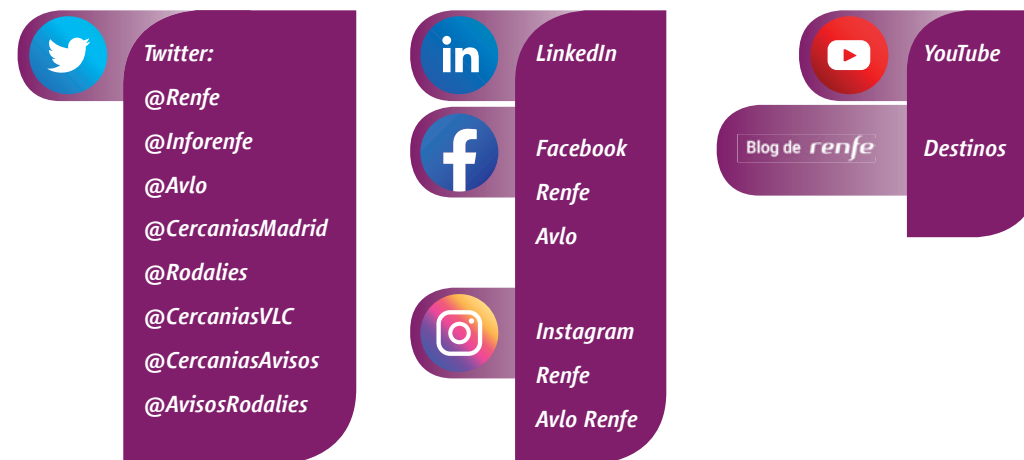
With a social media presence spanning back 10 years, Renfe has accounts on all major platforms in order to offer users a direct communication channel with the company through which they can raise queries and suggestions or obtain information.

Renfe has set up special Twitter accounts to convey information on a daily basis as to how trains are running and to provide information on suburban ("Cercanías") trains.

It has also put in place a private direct messaging system for the suburban networks in Madrid ("Cercanías") and Catalonia ("Rodalies"), which is set to be rolled out to the other hubs across Spain.

The "Destinos" blog offers the general public all manner of rail-related topics, interviews with personnel from various fields and literary and photographic reports. For the coming year, Renfe's goal is to open accounts on new platforms and consolidate the existing ones, with a constant focus on existing customers but without forgetting would-be customers on social media.

Renfe's social media accounts:



Participation in external forums

To promote transparency in its management, Renfe engages in a continuous dialogue with all of its stakeholders through multiple communication channels, in-person gatherings and involvement in different associations and entities such as:

- Forética (association of corporate social responsibility firms and professionals)
- Global Compact Spanish Network
- Spanish Railway Foundation (FFE)
- Club for Excellence in Management through Innovation (Club Excelencia en Gestión Vía Innovación)
- Spanish Association for Quality (AEC)
- Spanish Green Growth Group
- Leading Brands of Spain Forum (FMRE)
- Instituto de Oficiales de Cumplimiento, Grupo de trabajo del Sector Público [Institute of Compliance Officers, Public Sector Working Group]
- Instituto de Auditores Internos [Institute of Internal Auditors]
- Spanish Risk Management and Insurance Association
- MaaS Alliance
- Railway Innovation Hub
- Railgrup
- Plataforma Tecnológica del Ferrocarril [Spanish Railway Technological Platform]
- Spanish Association of Freight Transport Users (AEUTRANSMER)
- International Union of Railways (UIC)
- Community of European Railway and Infrastructure Companies (CER)
- International Association of Public Transport (UITP)
- International Rail Transport Committee (CIT)
- Forum Train Europe – Freight
- Latin American Railway Association (ALAF)
- Latin Rail
- USHSR (United States High Speed Rail Association)

Task Force on CSR in Public Companies

The Task Force is a business collaboration platform that aims to promote the exchange of knowledge among participating public companies in the field of CSR, and in environmental, social and good governance aspects. It also seeks to highlight business success stories, to transfer tools and trends that are relevant internationally, and to make a positive contribution to the leadership of

public companies in the domain of corporate social responsibility, all within the new paradigm of Sustainable Development Goals (SDG) and the 2030 Agenda.

The Task Force is coordinated by Forética, a leading organisation in Spain for the promotion of CSR. Members of the Task Force besides Renfe include Adif, Aena, Aquavall, Canal Sur Radio y Televisión, CESCE, Corporación Empresarial Pública de Aragón, Correos, Emasesa, ENAIRE, Enresa, Extremadura Avante, ENUSA Group, Tragsa Group, ICEX España Exportación e Inversiones, the Spanish Official Credit Institute (ICO), INCIBE, INECO, INFORMA D&B, ISDEFE, ITVASA, Metro de Madrid, Paradores, RTVE and Valencia Port, among others.

SDG Public Companies Action Group – Ministry of Social Affairs

In 2021 the Secretary of State for the 2030 Agenda and 18 public bodies and entities signed a framework collaboration agreement to make progress towards meeting the 2030 Agenda Sustainable Development Goals (SDGs).

The agreement aims to define the collaborative framework between the Secretary of State for the 2030 Agenda and the signatory public bodies and entities to facilitate joint cooperation on initiatives, studies, programmes, measures and action plans and to further progress towards meeting the 2030 Agenda Sustainable Development Goals (SDGs).

The state-owned public bodies and entities that have signed up to the agreement are as follows: Adif, Adif-Alta Velocidad, Renfe, Rteve, Enaire, Aena, Ico, Isdefe, Paradores, Loterías y Apuestas del Estado, Senasa, Sasemar, Puertos del Estado, Cdti, Segipsa, Icx, Ineco and Sepes.

Social action

Hiring personnel through Special Employment Centres

Renfe helps to create an inclusive workplace for people with disabilities by collaborating with Special Employment Centres ("CEE" as per the Spanish acronym). In 2021, Renfe invested more than Euros 3.26 million in different cases awarded to CEEs.

Collaboration with the National Transplant Organisation (ONT)

Renfe collaborates with the National Transplant Organisation (ONT) in the transfer of organs on high-speed and long-distance trains, within the cross-over kidney transplant programme. Two cross-over kidney transplant operations took place in 2021.

Raising social awareness among customers

Within the context of CSR, Renfe has played the videos of various organisations, associations, non-profit entities, etc. on its high-speed long-distance trains, as part of its commitment regarding social inclusion, disability, diversity, the fight against poverty, climate change, SDGs and, in general, in support of the third sector.

This year, Renfe collaborated in the awareness-building campaigns of the following entities:

- AECID-SECI-Coordinadora, a campaign focused on international cooperation
- Down España, World Down Syndrome Day
- Oxfam Intermón, campaigns 'There is another way to look at the world' and another focused on climate change
- Fundación Reina Sofía, 'Natural Intelligence' campaign
- ONCE, 'What's important' campaign
- Spanish Alzheimer Confederation, World Alzheimer's Day
- National Transplant Organisation, World Bone Marrow Day
- FAO, World Food Day
- Spanish Federation of Cystic Fibrosis, European Cystic Fibrosis Awareness Week
- Spanish Federation of Food Banks "Food Drive".

Spanish Paralympic Committee – ADO Plan

Since 2008, Renfe has sponsored the Spanish Paralympic Committee's ADO Plan for the Support of Paralympic Sport. The Spanish Paralympic Committee is the body that unites and coordinates all top-level competition for people with disabilities in close collaboration with the Spanish National Sports Council.

The ADO Plan is an initiative launched by the Spanish Paralympic Committee, the Spanish National Sports Council and the Ministry of Social Rights and Agenda 2030 whose purpose is to provide Spanish Paralympic athletes with the best possible conditions to be able to train to ensure that Spain can successfully take part in the Paralympic Games.

The ADO Plan includes a scholarship programme which provides financial aid so that athletes can dedicate themselves primarily to sports, as well as a services programme which envisages a comprehensive system of training support, including training at high-performance centres and medical services.

Paralympic Games - Tokyo 2020

The Paralympic Games in Tokyo brought together over 4,400 athletes with physical, intellectual, visual and cerebral palsy disabilities from 160 countries.

The Spanish Paralympic Team concluded its attendance at the Tokyo Games with a total of 36 medals (9 gold, 15 silver and 12 bronze) in 7 sporting disciplines: athletics, cycling, judo, swimming, table tennis, triathlon and shooting. Moreover, Spanish athletes achieved 131 Paralympic diplomas, making a total of 167 finalists. The Spanish team came in 15th in terms of medal count.

Customer solidarity

In 2020 Renfe renewed the collaboration agreements it has with various NGOs, including Aldeas Infantiles, Federación de Padres de Niños con Cáncer and Nuevo Futuro.

With this renewal, Renfe expresses its commitment to the important social work carried out by these organisations, which gives loyal customers the chance to collaborate in a simple way through the Mas Renfe programme.

Customer donations to NGOs through Mas Renfe card

AMOUNT IN EUROS	2021	2020
Aldeas Infantiles (Children's Villages)	11,654	6,775
Spanish Federation of Parents of Children with Cancer (FEPNC)	26,433	17,461
Nuevo Futuro (New Future)	3,739	2,670
Total	41,826	26,907

Food wastage on trains

Renfe intends to reduce to a minimum the amount of food wasted through its on-board catering services as an unwavering part of its environmental and sustainability commitment.

In this regard, the new on-board services agreement, which got underway in June 2021 after being awarded to Ferrovial Services, introduces improvements in waste management, in addition to those already implemented in previous years: box-style packaging for appetisers and snacks, which enables passengers to take their leftovers home or to the office to eat later; and the sell-by date management system for food trays and cafeteria products, enabling products not consumed to be re-used, provided the cold chain has not been broken.

Moreover, our catering provider has undertaken to reduce food waste over the next five years, essentially by cutting organic waste by 10%. Work will primarily be focused on early phases of the production chain, more effective planning of requirements, and the widespread introduction of biodigesters in the food production units.

To meet Renfe Viajeros' sustainability and environmental quality requirements, Ferrovial Servicios, in turn, has engaged world-class suppliers that share our sustainability and environmental quality targets in terms of animal welfare, locally-sourced and responsible purchases and the sorting of waste, to name a few examples.

Spanish Railway Foundation (FFE)

The Spanish Railways Foundation is an entity entrusted with the recovery, custody, generation and dissemination of the railway's historical, cultural, scientific and technological heritage.

Renfe is part of the Board of Trustees of the Spanish Railways Foundation, which has representatives from the main companies of the Spanish public railway sector. Renfe's chairman is currently the chairman of the Foundation. As the institution's founding patron, Renfe contributes by performing the actions that the Foundation undertakes to fulfil its purposes.

The Foundation's main activities include most notably:

- The Madrid and Catalonia railway museums
- The Railway Library and Documentation Centre, as well as the Railway Historical Archive
- Vía Libre magazine
- The Vías Verdes (Greenways), cycling and hiking trails
- The "Caminos de Hierro" photography contest and the "Antonio Machado" Train Awards for poetry and short stories
- The Training Centre that specialises in training in land transport, particularly rail

Contribution to the Spanish Railway Foundation

AMOUNT IN THOUSANDS OF EUROS	2021	2020
Overall contribution	1,642	1,736

Cultural and educational projects

13th edition of the "Acercando tu objetivo" photography contest

The Madrid suburban ("Cercanías") service organised the 13th edition of the photography contest "Acercando el objetivo" ("Homing in through the lens") to encourage this artistic discipline in a range of formats, including reporting, advertising and creative portraits.

Renfe Viajeros' aim with this contest is to get closer to its customers, while promoting the sustainable and clean public transport offered by the train and fostering culture through the art of photography.



1st Edition of the Women and Travelling Women Short Story Contest

This contest aims to foster literary creativity and interest in literature among travellers through the "Women and Travelling Women" short stories, all of which take place on Rodalies de Catalunya suburban trains and environs.

The initiative was designed to coincide with the activity planned for International Women's Day, through which Renfe intends to highlight and showcase its commitment to gender equality and the empowerment of women.



Corporate Social Responsibility

15th edition of the Short Stories Contest – “A train and a trip”

This contest aims to encourage suburban train (“Cercanías”) passengers to read, thereby portraying the train in a different way that extends beyond the goals of a transport sector firm to reveal a company committed to improving the surrounding environment and fostering an interest in culture.

Renfe’s aim is to involve our passengers and all citizens in this project, where trains serve as the meeting point for passengers and books through the creation of short stories and flash fiction, a literary genre that is currently on the rise.



Extracurricular activities

The suburban (“Cercanías”) hubs in Asturias, Madrid, Murcia/Alicante and Valencia offer a wide range of extracurricular activities grouped by theme or municipality, with special rates for school groups.

Groups and school trips of over 10 people are entitled to discounts of 30% on single tickets and 40% on return tickets; children under 12 years old are entitled to a discount of 50%; and for school groups every 10 tickets will entitle them to receive an 11th ticket free.

In Asturias, various routes are available to travel by suburban train to places of interest:

- Oviedo: Cathedral, Museum of Fine Arts, Archaeological Museum, Pre-Romanesque architecture
- Gijón: beaches, aquarium, Railway Museum
- Avilés: beaches, old town
- Langreo: Mining museum, Samuño Railway and Mine
- Nava: Cider museum
- Pola de Lena: Pre-Romanesque architecture and mountains

The purpose of this offering is to provide teachers with a tool to help them schedule and prepare all extracurricular activities proposed for each cycle. The aim is also to encourage young people to use the railway as an efficient and environmentally friendly mode of transport.

Cultural tourism

Renfe continues to promote these products, adding new features each year based on the experience of prior seasons, to enhance itineraries, services and assistance. Alongside its “special” trains, Renfe also allocates some of its trains that are usually assigned to regular services to operate as day-trip trains to particularly attractive tourist destinations. Sometimes actors are on board to bring that little something extra to the day of leisure and culture by train that is railway tourism.



Given the health emergency and social distancing measures, the closure of facilities and borders and the restrictions imposed on movement within countries, all Luxury Tourist Train trips scheduled for the 2021 season were cancelled.



Other tourist trains



Tourist trains in Galicia and Asturias

The Galicia Tourist Trains came about through collaboration agreements with the Regional Government of Galicia, Renfe and INORDE (Ourense Economic Development Institute). These services offer a number of day-trips on board a themed train, accompanied by a specialist guide and with free bus transfers. The routes are designed to promote and present the heritage, nature and culture of the different areas of Galicia.

The following routes are available for this programme: Ourense Termal and Versalles Gallego (the Ourense spa and Galician Versailles Route); "Los Faros" (the Lighthouse Route); "Pazos y Jardines Históricos" (Manor Houses and Historic Gardens Route); "Vino de la Ribeira Sacra del Sil" (Ribeira Sacra Wine Route); "Vino de las Rías Baixas" (Rias Baixas Wine Route); "Vino de Monterrei" (Monterrei Wine Route); "Vino Ribeiro-Rías Baixas" (Ribeiro-Rías Baixas Wine Route); "Vino Valdeorras-Ribeira Sacra" (Valdeorras-Ribeira Sacra Wine Route); La Lamprea (Lamprey Route); Lugo Romano (Roman Lugo Route); "Mosteiros" (Monasteries Route); and "Ribeira Sacra del Miño (Ribeira Sacra - River Miño Route).

Moreover, the Government of Asturias and Renfe have launched a tourist train project to drive the use of the railway system as a sustainable mode of transport and to promote cultural and social activities around the principality of Asturias. They comprise three full-day routes that combine train travel with guided tours of landmark locations around the region: Biosphere and Mine Route, Cider and Dinosaur Route and Ports and Cliffs Route.

Sponsorships and commercial agreements

Renfe collaborates as a sponsor at numerous events and activities throughout the year. These enable Renfe to take advantage of promotional and communications resources to increase its advertising presence, bolster its brand reputation and, above all, as a means for Renfe to publicise its commercial activities.

These sponsorships and promotional and publicity initiatives are strengthened by enhanced rail transport assistance, as well as its own publicity and promotion channels (on-board video screens, initiatives on Renfe's social media accounts, signage at suburban stations, etc.), thereby achieving greater synergies between Renfe and the activities it sponsors.

As regards sectors or areas of interest, the following are notable:

- **Sports promotion**, such as the activities carried out under the "The Sports Train" banner, in conjunction with the Spanish National Sports Council; and the numerous agreements where Renfe acts as the official transport provider for various sports federations, bodies and clubs (both male and female) across all categories of football, basketball, handball, etc. Another initiative, this time tied to the actual history of the company, is the sponsorship of the Railway Sports Group (or AD Ferroviaria) known as 'La Ferro', a century-old Madrid football club backed by the former coach of the national team Vicente del Bosque. AD Ferroviaria was founded in 1918 so that its members, mostly railway employees, could practice various sports.
- **The promotion of tourism** with various municipal authorities or with their tourism sponsors: Madrid, Malaga, Palencia, Burgos, Albacete, Alicante, Cuenca, Hellín, Orihuela, etc. for the tourist promotion of these cities.
- **The promotion of culture**. Renfe reached agreements with the Reina Sofía Museum, the Palau de las Arts de Valencia, L'Auditori Barcelona Orchestra and the Catalan Agency for Cultural Heritage, among others, and is present at various film and theatre festivals, such as the Sitges International Fantastic Film Festival, The Temporada Alta Theatre Festival, the Valladolid International Film Festival, the Malaga Film Festival, the Gijón Film Festival, the Alicante Film Festival, the Huesca International Film Festival, the Seville Film Festival, etc.

Museums online. Travel and discover

In 2015, Renfe entered into a collaboration agreement with the Ministry of Culture and Sports. This agreement, which was renewed in 2021, is designed to promote the varied and culturally diverse network of state-run museums located throughout Spain.

Renfe customers can enjoy a 50% discount on the price of admission upon presentation of their high-speed long distance ("Ave") train ticket at the ticket offices of the museums participating in the programme.

The museums participating in this agreement are the Museo Arqueológico Nacional (National Archaeological Museum), Museo de América (Museum of America), Museo del Traje (Museum of Outfits), Museo Cerralbo (Cerralbo Museum), Museo Nacional del Romanticismo (National Romanticism Museum), Museo Sorolla (Sorolla Museum), Museo Nacional de Antropología (National Museum of Anthropology) and Museo Nacional de Artes Decorativas (National Museum of Decorative Arts) in Madrid, Museo del Greco (El Greco Museum) and Museo Sefardí (Sephardic Museum) in Toledo, Museo Nacional de Cerámica y de las Artes Suntuarias González Martí (The National Museum of Ceramics and Decorative Arts "González Martí") in Valencia; Museo Nacional de Escultura (National Museum of Sculpture) and Museo Casa de Cervantes (Casa de Cervantes Museum) in Valladolid; Museo Nacional y Centro de Investigación de Altamira (National Museum and Research Centre of Altamira) in Santander; Museo Nacional de Arqueología Subacuática (National Museum of Underwater Archaeology). ARQVA in Cartagena (Murcia) and the Museo Nacional de Arte Romano de Mérida (National Museum of Roman Art in Mérida) (Badajoz).



Corporate governance and ethical compliance

Code of Ethics

Since 2014, the Renfe Group has relied on its Code of Ethics as the basic pillar on which its environment of control, compliance, ethics and good corporate governance is based, taking as a reference the mission, vision and values of the Renfe Group, its Corporate Social Responsibility and Sustainability strategy and its commitments as signatory of the United Nations Global Compact.

The Code of Ethics, compliance with which is stipulated in clause 10 of the applicable Collective Bargaining Agreement, is published both on the company's website and on the Renfe Group's intranet, and is accessible to all stakeholders.

The Renfe Group provides training to its employees through the Compliance area, which includes aspects of ethical management and is compulsory for all employees.

As part of the process of continuous improvement started in 2021, the Renfe Group's Code of Ethics is being reviewed and updated.

Lastly, the Renfe Group's commitment to promoting ethics and integrity as pillars of our actions is evidenced by the creation of the Code of Ethics Committee. This Committee is entrusted with ensuring compliance with the Code of Ethics, and resolving any doubts of interpretation as regards ethics and integrity. To this end, it is supported by the Secretariat of the Code of Ethics Committee, which is made up of the Internal Audit and Compliance Department.

The Operating Regulations of the Renfe Group's Ethics Committee, which are publicly available, sets out all of the information relating to its operation.

Whistleblower channel

One of the essential elements of the Renfe Group's Organisational and Management Model for Corporate Crime Prevention is the establishment of a mechanism for reporting conduct related to breaches of the rules and principles set out in the Code of Ethics, which may entail irregularities or unlawful acts. All professionals who have reasonable indications that an event of this nature has taken place must report it through this channel.

This mechanism has been set up in the Renfe Group through the Whistleblower Channel and in accordance with the provisions of the Protocol for the operation of the Whistleblower Channel.

The Whistleblower Channel may be accessed via the codigoetico@renfe.es inbox by all Renfe Group employees and any third or external party (suppliers, collaborators, customers, other stakeholders, etc.).

The scope of the Whistleblower Channel includes consultations, suggestions and/or the reporting of irregularities, on aspects related to the interpretation and compliance with the Code of Ethics, as well as the rest of the Renfe Group's internal regulations.

All communications received are considered confidential and may be received anonymously. In all cases, there is an express commitment by the Renfe Group to preserve confidentiality, reflected in the Protocol for the operation of the Whistleblower Channel and in the Regulations for the operation of the Code of Ethics Committee.

Monitoring of the Renfe Group's Whistleblower Channel

The activity of the Whistleblower Channel is monitored annually through the issue of the Report on the degree of compliance with the Code of Ethics. This report is approved by the Code of Ethics Committee and submitted to Renfe Operadora's Steering Committee, as well as to the Board of Directors of Renfe Operadora and the rest of the Group's companies, for their information.

A total of 61 communications have been received through the Whistleblower Channel during 2021. The Renfe Group has not been informed of any confirmed cases of corruption through the Whistleblower Channel during the year.

Renfe Group adherences

The Renfe Group is committed to responsible business management, based on the fundamental principles of ethics, transparency, integrity and good governance. This commitment is demonstrated by the following:

- Since 2005 it has been a signatory of the Global Compact, an international initiative proposed by the United Nations, which aims to secure a voluntary commitment to Social Respon-

sibility on the part of companies, via the implementation of 10 principles based on human, employment and environmental rights and the fight against corruption.

- It has assumed the Universal Declaration of Human Rights, the OECD Guidelines and the Tripartite Declaration of the International Labour Organization (ILO) as its own.
- It complies with the provisions of Law 19/2013 of 9 December 2013, on Transparency, Access to Public Information and Good Governance.
- The Renfe Group has signed up to the World Tourism Organisation's Global Code of Ethics for Tourism. This code is a fundamental reference framework for responsible and sustainable tourism.

Compliance system

The Renfe Group has a general framework of compliance and ethics reflected in the Organisational and Management Model for the Prevention of Criminal Risks or the Compliance Model, which follows the best national and international practices in the areas of compliance, fraud prevention, integrity and the fight against corruption.

The Renfe Group has an Internal Audit and Compliance Department as a compliance body, which is responsible for supervising and verifying the effectiveness of the operation of the aforementioned Model with the aim of creating a veritable culture of corporate compliance and transmitting it to all members of the Renfe Group.

In this respect, the main milestones in the area of ethical compliance and the fight against corruption and fraud for 2021 are described below:

• Updating the identification and assessment of criminal risks and controls

One of the main elements of the Compliance Model is the existence of a process of periodic and continuous identification and assessment of risks in the area of criminal compliance in each of the companies of the Renfe Group.

Therefore, during 2021, the map of criminal risks and controls has been updated with regard to global criminal compliance.

The objective has been to update the map of criminal risks and controls, as well as a system for assessing them, that is homogeneous throughout the Group.

As a result, a new map of criminal risks and controls has been drawn up in each entity, identifying: i) the main risks that could materialise depending on the activity of each of the Renfe Group entities, ii) the controls existing in the Group to mitigate them, and iii) proposing, where appropriate, improvement actions to reinforce the effectiveness of these controls.

Lastly, it should be noted that the various criminal risk maps and controls of the Renfe Group began to be verified by an external and independent expert at the end of 2021.

• Initiatives in the fight against corruption and bribery

Following the correct identification and assessment of the risks in the area of criminal compliance, internal instruments are required to adequately prevent and mitigate the risks identified.

To this end, the Renfe Group has a general internal regulatory framework for compliance, the main objective of which is to serve as a guide for the actions of its professionals, reinforcing its desire to comply with the values demanded by our society in relation to honesty, transparency and strict observance of the law. For this reason, the Renfe Group is absolutely opposed to and averse to any type of irregularity or breach of internal or external regulations, or of our ethical values.

Thus, in accordance with the above, the main instruments for compliance and the fight against corruption are as follows:

- o The Code of Ethics and its anti-corruption provisions, constituting another step in the Organisation's commitment to ethics and integrity, which govern its business management and corporate culture.
- o Whistleblower channel.
- o Regulatory Compliance and Crime Prevention Policy of the Renfe Group.

- o Organisational and Criminal Risk Prevention Model with the ultimate objective of preventing the perpetration of offences, including those related to corruption and bribery and establishing an effective, appropriate system for overseeing and controlling compliance with the regulations that permits the early identification of any irregularities or weaknesses that may arise in the execution of internal processes.

- o Compliance and ethics clauses for all parties with which we enter into contracts.

In this regard, the provisions of public procurement legislation apply to the internal contracting regime. For this reason, the Renfe Group aims to ensure that tenderers meet its technical and legal competence and capacity and independence requirements.

- o Internal procedures for anti-fraud measures for the management of European funds within the framework of the development of projects linked to the Recovery, Transformation and Resilience Plan. During 2021, in accordance with the new regulations, work began on drawing up a list of anti-fraud measures required for the proper management of European funds that the Renfe Group may manage in connection with the Recovery, Transformation and Resilience Plan. These measures are aimed at the prevention, detection and prosecution of fraud. The combination of measures in these four elements of the anti-fraud cycle allows for a proactive, structured, targeted and comprehensive approach to fraud risk management, as recommended by the European Union, thus minimising existing risk levels as much as possible.

- o Performance of internal audits, which mitigate and control these risks and, consequently, financial crime related to corruption and bribery.

• **Communication and training in ethics and corruption prevention**

The Internal Audit and Compliance Department, in coordination with the Renfe Group's Training Department, establishes specific annual training and communication requirements for the Renfe Group in the area of compliance. These needs are identified taking into account: i) new regulations and possible training requirements, ii) those areas where a higher level of risk has been identified, or iii) internal modifications:

- o 2020-2022 Compliance Training Plan for the entire organisation. Throughout 2021, compliance training has been provided in e-learning format to employees assigned to this system.
- o Specific compliance training was held for employees of the Renfe Group, Ineco and DB that took part in the international "Tren Maya" project. This training promotes awareness of the standards of action required by the Renfe Group and its business partners, and promotes ethical values and the principle of "zero tolerance" towards the commission of illegal acts and situations of corruption, fraud and bribery.
- o Providing training in Compliance as part of the Renfe Group's Welcome Programmes for new employees.
- o Publications in *Interesa* regarding communication actions in the area of compliance, including the publication of the 2020 report on the degree of compliance of the Whistleblower Channel.

Transparency

Transparency Portal

In light of Law 19/2013 on Transparency, Access to Information and Good Governance, the Renfe Group publishes relevant information on its website to guarantee the transparency of its activity through a specific section titled "Corporate governance and transparency". From this section, users can access specific information on corporate governance at Renfe, the code of ethics and other issues relating to regulatory compliance, as well as its financial and business-related information.

From this same section, persons interested in obtaining additional information from the Renfe Group, within the scope established in the aforementioned Transparency Law, can send their requests.

Renfe received a total of 57 requests for information through the Transparency Portal in 2021. All requests were answered within the time period stipulated by the Transparency Law. All the information requested was provided in 22 of the 57 total requests, while partial information was provided in 20 requests. The remaining requests were denied or otherwise rejected for various reasons. Most of these requests related to the activity of Renfe Viajeros.

Internal control system

As an integral and essential part of the Control System, the Renfe Group has an Internal Audit and Compliance Department, which constitutes an independent body within the Group that helps to ensure compliance with established rules, policies, plans, procedures and objectives, and to safeguard its assets, the reliability and completeness of its information, and the economical and efficient use of resources, thereby contributing to improvements in the control systems. The Renfe Group also has an Internal Control Over Financial Reporting system (ICOFR), as detailed below.

In accordance with the Internal Audit Statute (approved by the Board of Directors on 25 January 2021), the general objective of Renfe's Internal Audit function is to offer Group management and the Audit and Control Committee reasonable assurance that the Group is in a position to achieve its business objectives through a systematic and disciplined approach to evaluate and improve the effectiveness of the risk management and internal control processes.

The internal auditor's work should not be a mere review of the risk management and internal control systems, but should go further, issuing proposals for improvement and recommendations aimed at strengthening the company's control environment and governance.

However, both the individual and consolidated accounts of the state-owned enterprise Renfe Operadora are subject to oversight by the General State Comptroller (IGAE), via the National Audit Office.

The Renfe Group subsidiaries (Renfe Viajeros SME, S.A., Renfe Mercancías SME, S.A., Renfe Fabricación y Mantenimiento SME, S.A., Renfe Alquiler de Material Ferroviario SME, S.A.), considered Group companies for the purposes of accounting consolidation, are required to have their annual accounts audited by an external auditor. KPMG Auditores, S.L. audited the 2021 annual accounts.

Besides the supervisory functions exercised by the Ministry of Transport, Mobility and the Urban Agenda, there are external supervisory and oversight bodies such as the IGAE and the Court of Auditors that audit the activity of the Renfe Group.

This additional oversight by independent bodies affords greater certainty and reliability regarding the Group's information.

Audit and Control Committee of Renfe

Against the backdrop of Law 33/2003 of 3 November 2003 on State-Owned Assets, the state-owned enterprise considered it pertinent and advisable to voluntarily set in place an Audit and Control Committee that would report directly to the Board of Directors.

Among its functions, the role of this Committee is to support the Board of Directors in its supervisory duties through the regular review of the process to prepare economic and financial information, to oversee internal controls and the independence of the external auditor. It also approves the Annual Internal Audit Plan implemented by the Internal Audit and Compliance Department.

At 31 December 2021, this Committee had held three meetings and consists of: One Director Chairperson; two Director Members; one Non-Director Secretary and one Non-Director Vice-Secretary.

Audit and Control Committees of the four state-owned trading companies

Among its functions, the role of this Committee is to support the Board of Directors in its supervisory duties through the regular review of the process to prepare economic and financial information, to oversee internal controls and the independence of the external auditor. It also approves the Annual Work Programme of the Internal Audit and Compliance Department.

The Audit and Control Committee of Renfe Viajeros and Renfe Mercancías held four meetings in 2021. The Audit and Control Committees of the state-owned trading companies Renfe Alquiler de Material Ferroviario and Renfe Fabricación y Mantenimiento held three meetings.

These Committees are made up of a maximum of three (3) non-executive Directors chosen from among the members of their respective company's Board of Directors and having regard to their knowledge and experience in matters of accounting, audit and risk management.

Internal control over financial reporting system

The Renfe Group has a system of Internal Control over Financial Reporting (ICOFR) as a specific management system within the Group's Risk Management System.

The ICOFR system forms part of the Group's internal control and is made up of the various processes carried out by the Board of Directors, the Audit Committees, senior management and all Renfe Group personnel to provide reasonable assurance as to the reliability of the financial information that is provided to both internal and external stakeholders. The ICOFR system formalises and documents these processes and ways of working.

The documentation comprising the ICOFR system basically consists of the following elements:

- The policy of the Renfe Group's system of internal control over financial reporting.
- The Renfe Group's system of internal control over financial reporting and supervision manual.
- Risk and control matrix.
- Process narratives.

- Analysis of the scope for the year.
- Reports on the self-assessment work.

The Board of Directors is responsible for the existence and maintenance of the ICOFR system in the Renfe Group, exercising its supervision through the Audit and Control Committees.

During each reporting period, the companies within the scope and the significant processes considered in the ICOFR system are established, in accordance with the estimated materiality and based on qualitative and quantitative criteria. For 2021 there has been no modification with respect to the scope of the previous year. The companies considered in the system, in addition to the state-owned enterprise Renfe Operadora, are Renfe Viajeros SME, S.A., Renfe Mercancías SME, S.A., Renfe Fabricación y Mantenimiento SME, S.A. and Renfe Alquiler de Material Ferroviario SME, S.A.

Once the scope has been defined and the significant processes described, the next step is to identify significant risks, those that can materially affect the key processes and, therefore, have an impact on the financial information, which would prevent objectives and assertions from being fulfilled in relation to the existence and occurrence, completeness, measurement, presentation, disclosure and rights and obligations. In addition, an analysis is also undertaken to assess whether the risk of fraud is being reasonably minimised and whether the controls are adequately safeguarding assets, which are relevant elements in the design, implementation and evaluation of internal control.

Lastly, the relevant control activities are described so as to respond adequately to the risks that threaten the reliability and completeness of the financial information.

Within the scope of the Group's ICOFR system, regard is had to the general and application-specific IT controls, whereby logical access controls are established, among others, to ensure a suitable segregation of functions.

Over the course of each year, the information contained in the ICOFR system is reviewed and updated.

Over the course of 2021:

- Self-assessment and reporting work has been carried out, in addition to the review and update of some ICOFR processes.
- The status of the implementation of the defined action plans has been monitored.
- Training sessions on the ICOFR and the IT tool have been given to different groups of users.
- Together with other leading companies, Renfe participates in a collaborative space on ICOFR to share experiences, knowledge and best practices in this connection.
- Internal Audit has supervised four processes and the corresponding reports have been submitted to the Audit and Control Committees.
- Internal Audit also monitored the action plans of five ICOFR processes.

Business risk management

The Renfe Group Risk Control and Management Policy establishes the general framework for action as well as the basic principles, procedures and responsibilities for controlling and managing the risks faced by the Renfe Group.

The Risk Control And Management Policy defines the responsibilities of the different members of the organisation in relation to the existence, definition, operation and supervision of the risk management system, with the Board of Directors being responsible for its existence and senior management ensuring its correct implementation.

The aim of this risk management system is to offer reasonable assurance that all relevant risks are identified, assessed and subject to continuous monitoring. The aim is to create an environment in which it is possible to work with risks in a controlled manner, actively managing them and making it possible to take advantage of new opportunities.

Through the management of risks, the aim is to systematise existing internal control procedures and systems and to increase or optimise identification, control and improvement measures where weaknesses that can be dealt with are identified.

Developments and measures adopted

The Organisation continues to work towards both the continuous improvement of risk management systems already in place, and the implementation and development of new risk management systems (Business Risks System, ICOFR and Criminal Compliance Model).

The Renfe Group has endeavoured to manage the general and business risks and has set up a model based on the identification of specific risks that might affect each of the processes set forth in the Renfe Group Process Map. In addition, the adoption of this process-based risk assessment and control model fosters the participation of workers, generating and promoting a culture of risk awareness within the Organisation.

In 2021, a project was undertaken to review the taxonomy of risks included in the Risk Catalogue, i.e. a review was carried out of the identification of the main threats to which the Renfe Group is exposed and their correct classification. To this end, advice has been provided by an external company that is an expert in the review of risk typologies/categories.



Annual Corporate Governance Report

Legal form and ownership

The state-owned enterprise Renfe Operadora (the Renfe Group parent) is a public entity of the type provided for in article 84.1 a) of Public Sector Law 40/2015 of 1 October 2015, reporting to the Ministry of Transport, Mobility and Urban Agenda.

It has its own legal personality that is independent of the central government, full legal capacity to act for the furtherance of its aims, and its own assets and financial resources, per the terms set forth in additional provision three of Rail Sector Law 39/2003 of 17 November 2003, and its Statute.

In the discharge of its functions, Renfe Operadora acts with independent management powers, within the limits envisaged in the Rail Sector Law, its Statute and the applicable legislation.

The Group's four subsidiaries, Renfe Viajeros Sociedad Mercantil Estatal, S.A., Renfe Mercancías Sociedad Mercantil Estatal, S.A., Renfe Fabricación y Mantenimiento Sociedad Mercantil Estatal, S.A. and Renfe Alquiler de Material Ferroviario Sociedad Mercantil Estatal, S.A. were incorporated as corporations (Sociedad Anónima) and are deemed to constitute state-owned trading companies (Sociedad Mercantil Estatal), pursuant to article 111 of Law 40/2015. They are governed by their respective Statutes and, failing that, by the Revised Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010, and by any other such general or specific provisions as may apply, above all the Law on State-Owned Assets and the General Budget Law.

Statutory activity

The statutory activity of Renfe Operadora, provided for in article 3 of its Statute, is to render passenger and freight rail transport services, including maintenance of rolling stock, as well as

any other activities or services that are complementary or related to rail transport, in accordance with the RSL and implementing regulations.

In order to carry out its statutory activity, the state-owned Renfe Operadora may engage in all types of administrative activities and other arrangements provided for in civil and commercial law.

Moreover, it may pursue all such commercial or industrial activities as may be related to its statutory activity, including by taking up a stake in Spanish or foreign enterprises or companies, at all times subject to the provisions of the prevailing legislation.



Meanwhile, the statutory activities of each of the four Renfe Group subsidiaries, provided for in article 2 of their Statutes, are as follows:

Renfe Alquiler de Material Ferroviario Sociedad Mercantil Estatal S.A.	Renfe Fabricación y Mantenimiento Sociedad Mercantil Estatal S.A.
<p>The provision of railway-related services for the sale, lease and/or any other form of provision of the rolling stock it owns, as well as of its facilities, managing and operating third-party rolling stock and providing other services or activities supplementary or related to such services.</p>	<p>The manufacture, maintenance and conversion of rolling stock, the repair of railway components, engineering consultancy and facility management services, workshop design and delivery, as well as the provision of other services or activities supplementary or related to such services.</p>
Renfe Mercancías Sociedad Mercantil Estatal S.A.	Renfe Viajeros Sociedad Mercantil Estatal S.A.
<p>The provision of railway freight transportation services, including the transportation of bulk solids, the general transportation of iron, steel and like goods, the general transportation of all manner of content by rail and other means, the transportation of vehicles and automotive components, and services as a railway logistics operator, capable of managing or taking part in any domestic or international integrated logistics chain, as well as providing other services or engaging in activities supplementary or related to such services.</p>	<p>The provision of passenger rail transport services, both in Spain and abroad; acting as an intermediary in the provision of tourism services of all kinds and organising and/or marketing travel package deals and tourist products; and rendering other supplementary or related services.</p>
<p>The activities comprising the statutory activity may be pursued by the Company directly, or conducted indirectly through the holding of shares or interests in companies with the same or a similar statutory activity. These activities may be undertaken both in Spain and abroad.</p>	

Particulars of the Renfe Group



Governing bodies of Renfe Operadora

The organisation and operating procedures of Renfe Operadora are provided for in Chapter II of its Statute ("On the organisation and operating procedures of the state-owned enterprise Renfe Operadora", articles 7 through 19).

The entity's governing bodies are:

1. The Board of Directors.
2. The Chairman.

Board of Directors

The Board of Directors is the supreme executive body, and is tasked with overseeing the organisation and management of the company. It is made up of the following members:

- The Chairman of Renfe, as the Board Chairman.
- 15 independent members, appointed by the Ministry of Transport, Mobility and Urban Agenda, three of whom belong to the CCOO, UGT and SEMAF trade unions.
- Secretary to the Board.
- Vice-secretary to the Board.
- The Special Delegate of the Ministry of Finance and Public Administration.

Of the 15 Directors sitting on the Renfe Board at 31 December 2021, 3 are women (20%) and 12 are men.

All of the Board members are professionals with extensive experience at public bodies and public and private companies, having demonstrated a significant commitment to the environmental, social and sustainability-related issues affecting Renfe.

The competences of the Renfe Operadora Board, which meets monthly, are provided for in the Renfe Statute, approved by Royal Decree 2396/2004 of 30 December 2004.

As far as remuneration is concerned, the members of the Board of Directors attending its meetings receive the financial compensation authorised by the Ministry of Economy and Finance, at the initiative of the Ministry of Public Works (now known as the Ministry of Transport, Mobility and Urban Agenda), in line with the provisions of article 14 of the entity's Statute, approved by Royal Decree 2396/2004 of 30 December 2004. Board Members holding senior executive offices receive no remuneration whatsoever, the relevant amount being paid into the Public Treasury.

Of the members of the Board at 31 December 2021, per diems were only paid to 10 directors, with a maximum annual amount of Euros 11,523.27 per director.

Composition of the Board of Directors at 31 December 2021

Chairman:

Mr. Isaías Táboas Suárez
Chairman of Renfe Operadora

Board members:

Mr. Benito Bermejo Palacios
Sub-Director General of Land Transport Management, Analysis and Innovation at the Ministry of Transport, Mobility and Urban Agenda.

Mr. Miguel Ángel Escolano Sánchez
UGT Trade Union

Mr. Juan Pedro Fernández Palomino
Sub-Director General of Planning, Trans-European Network and Logistics • Ministry of Transport, Mobility and Urban Agenda

Mr. Gonzalo García Andrés

Secretary of State for the Economy and Business Support

Mr. Juan Jesús García Fraile

SEMAF Trade Union

Ms. María del Carmen García Franquelo

Director General of Economic Planning and Budgets of the Ministry of Transport, Mobility and Urban Agenda

Mr. Gerardo Luis Gavilanes Ginerés

Sub-Director General of Economic Studies and Statistics at the Ministry of Transport, Mobility and Urban Agenda

Mr. Jesús Manuel Gómez García

Sub-Secretary of Transport, Mobility and Urban Agenda

Mr. Juan Antonio López Aragón

Advisor to the Minister of Transport, Mobility and Urban Agenda

Mr. Ricardo Mar Ruipérez

Director of the Office of the Minister of Transport, Mobility and Urban Agenda

Ms. Marta Martínez Guerra

Director of the Technical Office of the Sub-Secretary of State for Culture and Sport

Ms. M^a. José Rallo del Olmo

General Secretary of Transport at the Ministry of Transport, Mobility and Urban Agenda

Mr. Alfonso Sahuquillo López

Advisory Director of the Office of the Secretary of State for Budgets and Expenses at the Ministry of Finance and Public Administration

Mr. Mariano Sanz Lubeiro

CCOO Trade Union

Mr. Miguel Ángel Uriondo López

Advisor in the Office of the Secretary of State for Infrastructure, Transport and Housing at the Ministry of Transport, Mobility and Urban Agenda

Secretary to the Board:
Mr. José Luis Marroquín Mochales

Secretary General and Board Secretary at Renfe

Vice-secretary to the Board:
Ms. M^a Uriel Sevillano Rodríguez

Vice-secretary General and Board vice-secretary at Renfe

The Special Delegate of the Ministry of Finance and Public Administration:
Ms. M^a. José Gualda Romero

Secretary of State for Budgets and Expenses at the Ministry of Finance

Functions of the Board of Directors

Per the entity's Statute and the legislation in force, the Board has the following competences:

- Determining the structure of the entity, approving the general organisational criteria and the guidelines on the preparation and modification of the workforce, as well as establishing the core terms and conditions of remuneration, within the framework referred to in article 20.
- Establishing the rules on the operating procedures and adoption of resolutions specific to the Board of Directors, where not provided for in the Statute.

- Granting initial approval to the annual operating and capital budgets and the multi-year action plan, submitting them to the Ministry of Public Works (now known as the Ministry of Transport, Mobility and Urban Agenda) for processing, per the provisions of General Budget Law 47/2003 of 26 November 2003.
- Approving the annual accounts for each financial year, the directors' report and the proposed distribution of profit/application of losses for the year, all in line with the provisions of the Statute.
- Authorising any credit or other borrowing-related transactions that may be in the entity's interests within the annual limit set in the relevant State Budget Law.
- Approving the railway transportation rates and, where applicable, proposing that the Ministry of Public Works (now known as the Ministry of Transport, Mobility and Urban Agenda) modify the rates charged for services deemed to constitute a public service obligation.
- Acting as the procurement body in any contracts for amounts in excess of Euros 6,000,000, or for a lower amount where deemed advisable.
- Approving the take-up of stakes in any commercial companies whose statutory activity is related to the aims and purposes of the entity, in line with the statutory provisions.
- Approving the creation, within the entity, of corporations, per the provisions of Additional Provision Three of the Rail Sector Law and any other applicable legislation, and observing the employment terms and conditions of the workers affected.
- Granting general or special powers of attorney to specific persons.
- Approving any such agreements, arrangements or contracts as may be deemed advisable or necessary for the pursuit of the entity's purposes, including the acquisition and disposal of real estate and the arrangement of in rem rights.

- Approving general and technical tender specifications.
- Approving, at the instance of the Chairman, any such contract-programmes as may be entered into and seeking to ensure they are duly performed.
- Approving the inventory of assets and rights.
- Approving any mandatory or discretionary reports to be issued by the entity per the provisions of the Rail Sector Law and its implementing provisions or the Statute.
- Approving the guidelines regulating the procedure for conducting the relevant internal investigations into railway accidents.
- Any other competences attributed in the Statute or other provisions.

Delegation of Functions

The Board of Directors may delegate its competences to the Chairman, to any such Delegate Committees as may be set up and to any other internal bodies as may be determined by the entity, subject to any applicable exceptions per the law and the Statute.

Background of the Board members

Name and surnames	Position	Profile
Isaías Táboas Suárez	Chairman	Degree in History and postgraduate diplomas in Management in the Public Administration from ESADE and Marketing Management from EADA. He has pursued his professional career in both the public and private sectors. In the public sector, he has served as Secretary of State for Transport (2010-2011), Secretary-General of the President's Office of the Regional Government of Catalonia (2006-2010) and Director of the Office of the Ministry of Justice (2004-2006). Formerly Director of Communications and Institutional Relations at Renfe and Delegate in charge of Assets and Urban Planning in Catalonia and Aragón (1991-1996). In the private sector, he has worked for Universitat Oberta de Catalunya as Director of the UOC publishing house and Eureka Media, S.L. (1996-2004) and as Project Director (2012-2013). He is currently Chairman of the Editorial Board of Observatorio de las Ideas, and is a founding partner of the companies Global Transport Register, S.L. and Global Line, S.L. He has been Chairman of Renfe since July 2018.
Benito Bermejo Palacios	Director	Public Official in the Higher Corps of General Administrators of the Andalusia Autonomous Regional Government. Degree in Economics and Business, specialising in Trade and Marketing, from Universidad Complutense de Madrid, and a Diploma in Land Transport Company Management from Instituto de Empresa de Madrid. He started his administrative career in the area of road transport in the Andalusia Autonomous Regional Government, before joining the Directorate-General of Land Transport of the Ministry of Public Works in 1993, in the area of transport inspections. Since 2009, he has been Sub-Director General of Land Transport Management, Analysis and Innovation at the Directorate-General of Land Transport. Between 2012 and 2015, he sat on the Board of Sociedad de Salvamento y Seguridad Marítima (SASEMAR). He is a Director in the Passenger and Freight Transport Sections of the National Land Transport Council.
Juan Pedro Fernández Palomino	Director	Degree in Civil Engineering. Career civil servant of the Higher Corps of Civil Administrators of the State. Master's degree in Public Administration from INAP and completion of Management Development Programme at ESADE. Before joining the AGE, he held various technical and management positions at Canal de Isabel II for 10 years (2006-2016). In the General State Administration, he began his career in the Directorate General of Services and in the Secretariat-General for Fisheries of the Ministry of Agriculture (2018). In the Ministry of Transport, Mobility and Urban Agenda (2018-present) he worked as Head of Service in the Sub-Directorate-General for Legislation and Head of the Economic Management Area of the Office of the Secretary of State. Subsequently, he held the position of Technical Director of the Sub-directorate-General for Planning, Trans-European Network and Logistics, which he currently heads.
Gonzalo García Andrés	Director	Degree in Economics, specialising in Economic Theory, from Universidad Autónoma de Madrid. He has been a member of the Higher Corps of Trade Experts and Economists of the State since 1999. He has spent most of his professional career in the Ministry of Economy, in the areas of the Treasury and financial system, international financing, macroeconomic policy and trade and investment. He has been Sub-Director General for International Trade in Services and Investments at the Ministry of Economy, Industry and Competitiveness (2017-2018); Economic and Commercial Director, Economic and Commercial Office of the Spanish Embassy in Washington D.C. (2012-2017); Director General of International Finance at the Ministry of Economy and Finance (2010-2012); Sub-Director General of Public Debt Financing and Management, Directorate General of the Treasury and Financial Policy, Ministry of Economy and Finance (2009-2010); Sub-Director General of Financial and Strategic Analysis, Directorate General of the Treasury and Financial Policy, Ministry of Economy and Finance (2004-2009). He has also served as Associate Professor of Fundamentals of Economic Analysis at Universidad Rey Juan Carlos in Madrid and, until his appointment as Secretary of State, he was Managing Partner of Economics at Analistas Financieros Internacionales (AFI) and lecturer on the Master's Degree in Finance at AFI Escuela.

Name and surnames	Position	Profile
Miguel Ángel Escolano Sánchez	Director	He has almost 40 years' experience working in Renfe Fabricación y Mantenimiento and is interested in social and labour issues, which has led him to actively participate in trade unions in defence of workers. He is currently the Federal Secretary of the Federal Railway Sector of UGT.
Alfonso Sahuquillo López	Director	Degree in Economics (First Prize in National End of Degree Awards) and in Law (Third Prize in National End of Degree Awards). He began his professional career in the private sector as a consultant at McKinsey & Company. He passed the public examination for the Higher Corps of Trade Experts and Economists of the State, joining the Ministry of Trade, where he engaged in identifying foreign markets with potential for the products and services of Spanish companies. Since 2019 he has been working as an economist for the Secretary of State for Budgets and Expenses at the Ministry of Finance in functions related to the stability of public finances and in charge of budget projections and relations with rating agencies and international organisations. In the teaching field, he is a part-time associate professor of Economics of European Integration and Advanced Macroeconomics at Universidad Carlos III in Madrid.
Miguel Ángel Uriondo López	Director	Degree in Information Sciences from Universidad Complutense in Madrid. His career as a journalist, from 1999 to 2019, spanned different media outlets (Europa Press, La Gaceta de los Negocios, Actualidad Económica, Expansión and El Español, among others). Subsequently, he was Director of Communications at the Globalia group (2019-2020), before moving on to become Director of the President's Office at Adif (2020-2021). He is the author of the books 'Cómo evitar que tus hijos estudien periodismo' and 'La Píldora Serrahima', as well as the Bankinter Foundation's 'Superhumanos' project. He has taught on the UCM Hill+Knowlton Strategies Master's Degree in Post-Digital Communication and on the Master's Degree in Communication, Marketing and Advertising Management at IED, among others. He has also worked as a freelance spokesperson coach for various communication agencies over the years. He has been an advisor to the Secretary of State for Transport, Mobility and Urban Agenda since 2022.
Juan Jesús García Fraile	Director	He joined Renfe in 1980, beginning his professional career as an assistant train driver. He has worked in the drivers' collective at the residences of Madrid Atocha, Valladolid, Ourense, Vicalvaro Clasificación and Madrid Fuencarral. He effectively began his union activity within SEMAF in 1991, as a representative on the Madrid C1 Provincial Committee, and was appointed Secretary General of SEMAF in 1998 and currently still holds this position. He has sat on the Board of Directors since 2005. Moreover, he has been Chairman of ALE, the European Train Drivers Union, since 2010, and is a member of the European Confederation of Independent Trade Unions (CESI). With a range of different responsibilities, he has taken part in the transformation of the railway industry over recent years, both domestically and at a European level.
María del Carmen García Franquelo	Director	Law Degree from Universidad de Granada and Master's Degree in Public Management from IEF and EOI. Member of the Higher Corps of State Comptrollers and Auditors. Until her appointment as Director General of Economic Planning and Budgets of the Ministry of Public Works, she was the Director of Administration at Enresa. She has been Secretary General and Sub-Director General of the Economic Regime of SMEs, and Director of the Office of the Sub-Secretaries of the President's Office and Health, Social Services and Equality. She has also held various positions as a comptroller at the ICAC, the TDC and at various ministries.

Name and surnames	Position	Profile
Mariano Sanz Lubeiro	Director	He joined Renfe in 1984 as an entry-level skilled worker at the Renfe Central Repair Workshop in Valladolid (now the Comprehensive Train Maintenance Centre). At Renfe, he has engaged in various risk prevention activities. His first contact with union work in occupational health was in the Renfe workshops, supporting and participating in the development of the Drug Addiction Prevention Plan agreed with the company. Later, he served as health and safety delegate and then prevention delegate, and was a member of the Renfe Occupational Health and Safety Committee. In 1994, he was appointed head of the Regional Office for Occupational Health. Extensive institutional and trade union experience in occupational risk prevention and the environment (member of the IBERMUTUAMUR Control and Monitoring Committee, member of the INSHT National Committee on Asbestos, full member of the Castilla y León Regional Occupational Health Council and its standing committee, member of the Castilla y León Regional Labour Inspection Committee, head of Workplace Drug Addiction Care Department, head of CC.OO. Castilla y León Technical - Union Occupational Health Advisory Boards, member of the delegation of the International Trade Union Confederation at the COP 23 Bonn, COP 24 Katowice and COP 25 Chile-Madrid, among others). In 2017, he joined the Confederate Executive Committee where he was appointed Secretary of the Environment and Mobility at the CC.OO. Trade Union Confederation, a position he currently holds. In 2020 he became a CC.OO. trade union representative on the Renfe board.
Gerardo Luis Gavilanes Ginerés	Director	Degree in Civil Engineering, majoring in Transport, from Universidad Politécnica de Madrid, Degree in Economics and Business, majoring in Economics, from UNED and Master's Degree in Public Policy Management and Analysis from Universidad Carlos III. He has held various positions at the Ministry of Public Works, including Sub-Director General of Economic and Statistical Studies, Director of the Budgetary Information Coordination Division and Director of the Economic Advisory Services Division. He sits on the State Risks Committee ("CRE"), represents the Ministry of Public Works on the Cross-Ministry Statistics Committee and heads various Ministry of Public Works projects partnering with Egypt, Turkey, Bulgaria, Poland and Romania. He also has international experience with bodies such as the UN; the World Bank and the European Commission (TAIEX), in countries such as Azerbaijan, Germany, Brazil, Bulgaria, Canada, Cape Verde, South Korea, Costa Rica, Egypt, the Czech Republic, the Dominican Republic, Slovenia, Slovakia, the US, Finland, France, Hungary, Japan, Morocco, Poland, Romania, Switzerland, South Africa, Tanzania and Turkey.
Jesús Manuel Gómez García	Director	Degree in Economics and Business from Universidad CEU San Pablo in Madrid and Master's Degree in Public Management from the Instituto de Estudios Fiscales and the Escuela de Organización Industrial. Member of the Higher Corps of State Comptrollers and Auditors and the Technical Corps of Auditing and Accounting. He has held various offices at the Ministry of Finance, including Delegate Comptroller of the Fund for Orderly Bank Restructuring (FROB), the Spanish Agency for Medicinal and Healthcare Products and the Youth Institute, and Assistant Director of the Office of the Secretary of State for Finance and Budgets. He was Director General of Economic Planning and Budgets at the Ministry of Public Works from 2009 to 2012. He is currently Delegate Comptroller for the Public State Employment Service and a member of the Budgetary Committee of the Council of Europe.
Juan Antonio López Aragón	Director	Degree in Civil Engineering from Universidad de Granada and career civil servant on the State Civil Engineers Corps. He is currently an advisor to the Minister of Public Works. In the past he has had a range of responsibilities within the Ministry of Public Works, at the Secretariat-General for Infrastructure, the Directorate-General for Roads and CEDEX as well as Madrid City Council.

Name and surnames	Position	Profile
Ricardo Mar Ruipérez	Director	Degree in Law and Business Administration from Universidad Pontificia Comillas (ICADE E-3). He is currently Director of the Office of the Minister of Transport, Mobility and Urban Agenda and is a member of the Board of Directors of Renfe and the Governing Board of the port authority Puertos del Estado. From 2012 until June 2018, he was Head of International Relations for the International department of Adif. From 2009 to 2011, he was Assistant Manager for Planning of the Office of the Minister of Public Works and member of the Board of Directors of Renfe. From 2004 until 2009, he was advisor to the Minister of Public Works.
Marta Martínez Guerra	Director	Degree in Law and Political Science and Administration from Universidad Autónoma de Madrid and Master of Science in Finance, specialising in Economic Policy from the University of London, SOAS. At present she holds the position of Director of the Technical Office of the Sub-Secretary for the Ecological Transition and the Demographic Challenge in the Ministry for the Ecological Transition and the Demographic Challenge and is a member of the Higher Corps of Civil Administrators of the State. She has pursued her professional career at the Ministry of Economic Affairs and Digital Transition, where she has held, inter alia, the positions of advisory member of the General Secretariat for Economic Affairs and Digital Transformation, advisory member and area coordinator of the Sub-Directorate General for Legislation of Credit Institutions and Banking and Payment Services and Technical Advisor in the General Secretariat Unit for the Market, the Improvement of Regulation and Competition.
M ^a . José Rallo del Olmo	Director	Degree in Civil Engineering from Universidad Politécnica de Madrid and Degree in Economics from UNED. She also has a Master's Degree in Public Policy Analysis and Management from Universidad Carlos III and has completed the Leadership for Public Management Programme at IESE. She has been a member of the State Civil Engineers Corps since 1998, having pursued her entire professional career at the Ministry of Public Works. Over the years, she has held the offices of Head of the Technical Office of the Secretariat General for Transport, Sub-Director General of Studies and Projects of the Directorate-General for Roads and Advisory Member of the Office of the Secretary of State for Infrastructure and Planning, among others.



Modifications approved during the year affecting the structure and operation of the Board of Directors:

The following changes took place within the Board of Directors in 2021:

Incorporations	Resignations/removals
• Mr. Miguel Ángel Escolano Sánchez	• Mr. Miguel Ángel Cilleros Sánchez
• Mr. Juan Pedro Fernández Palomino	• Ms. Cristina Carcelén Hurtado
• Mr. Gonzalo García Andrés	• Ms. Ana de la Cueva Fernández
• Mr. Alfonso Sahuquillo López	• Mr. Francisco Ferrer Moreno
• Mr. Miguel Ángel Uriondo López	• Mr. Pascual Villate Ugarte

Meeting calls

The Board of Directors meets subject to a call notice and at the initiative of its Chairman, or at the request of at least half of its Members, as often as is necessary for the discharge of the entity's functions and at the very least, 11 times a year. Board meetings may be attended, in a speaking but not voting capacity, by all persons invited to do so at the request of either the Board or the Chairman.

Calls to Board Meetings are issued by the Secretary of the Board in writing, at least 48 hours in advance, and the call notice includes the agenda of items to be discussed.

The Chairman may call extraordinary meetings which are not subject to the above notice period where there is in his opinion good reason to do so or at the request of at least one third of the Board Members.

In addition to the Chairman and Secretary or such persons as may substitute them, valid constitution of the Board of Directors meeting shall require the presence or representation, at first call, of at least half of the Members and, at second call, one third thereof. At least one hour must elapse between the first and second call.

Over the course of 2021, the Board of Directors of Renfe Operadora held 13 meetings, the dates of which were as follows:

Meeting number	Date
184	25 January 2021
185	8 March 2021
186	17 March 2021
187	29 March 2021
188	26 April 2021
189	24 May 2021
190	7 June 2021
191	28 June 2021
192	26 July 2021
193	27 September 2021
194	25 October 2021
195	29 November 2021
196	27 December 2021

Regime for the adoption of resolutions

Board resolutions are adopted by absolute majority of the votes cast by the members present in person or by proxy. In the event of a tie, the Chairman has the casting vote.

Per diems for attending Board Meetings

Board members attending meetings shall receive the financial compensation approved by the Secretary of State for Budgets and Expenses by delegation of the Ministry of Finance and Public Administration, at the initiative of the Ministry of Public Works (now known as the Ministry of Transport, Mobility and Urban Agenda), per the provisions of Royal Decree 462/2002 of 24 May 2002, on reimbursement of expenses. Board Members holding senior executive offices receive no remuneration whatsoever, the relevant amount being paid into the Public Treasury.

Presidenta

The Chairman of Renfe Operadora is appointed by means of a Royal Decree adopted by the Council of Ministers at the proposal of the Ministry of Public Works (now known as the Ministry of Transport, Mobility and Urban Agenda).

Functions

It falls to the Chairman:

- To represent the company at trial and elsewhere, in any act or contract and with respect to all public and private legal or natural persons.
- To decide to call, to chair and to set the agenda of Board Meetings, leading deliberations and resolving any such ties as may occur in votes, by means of his casting vote.
- To oversee fulfilment of the Statute and the resolutions adopted by the Board of Directors.
- To implement Board resolutions.
- To act as the most senior authority with respect to all personnel, to inspect the company's services at the highest level, and to oversee the pursuit of its activity.
- To propose the organisational structure to the Board of Directors and to define the workforce, having regard to the criteria and guidelines approved by the Board of Directors.
- To decide upon the appointment and removal of the company's executive personnel, informing the Board of Directors thereof, and to hire non-executive personnel, setting their remuneration according to the criteria defined by the Board of Directors and that set forth, as the case may be, in the relevant collective bargaining agreement, within the framework referred to in article 22 of the Statute.
- To submit to the Board of Directors the rates to be approved or modified by it and those to be proposed to Management for subsequent approval.

- To submit proposed contract-programmes that may be entered into to the Board of Directors for approval.
- To submit the proposed multi-year action plan and operating and capital budgets for the company to the Board.
- To act as the procurement body in contracts for amounts not exceeding Euros 6,000,000, notwithstanding the powers attributed to the Board of Directors under article 9.g) of the Statute and the obligation to inform the above body, every six months, of the actions taken in the exercise of such powers.
- To resolve to bring any actions or appeals that the company is entitled to bring to defend its interests before the public authorities and the courts of justice of any type, level or jurisdiction.
- To submit the annual accounts, directors' report and proposed distribution of profit or application of loss to the Board of Directors for approval.
- To organise the company's expenses and payments and to perform all kinds of collections for whatsoever amounts.
- To decide on any matters not reserved for the Board of Directors.
- To authorise for issue the annual accounts to be rendered to the Court of Auditors, in accordance with the budget legislation.
- To render annual accounts via the Spanish General State Comptroller (IGAE), together with the auditor's report, the directors' report and the report provided for in article 129 of the General Budget Law.
- To discharge any other duties attributed to him by the Statute and other applicable regulations, those not expressly conferred upon other bodies of the company, and such others as may be delegated to him by the Board of Directors.

Exceptionally, in cases of urgent need, the Chairman may adopt decisions reserved for the Board of Directors, in which case he shall be obliged to report to it on the decisions adopted, at the first ordinary meeting held after the adoption of such decisions, so that they may be ratified.

State-owned trading companies

Renfe Viajeros Sociedad Mercantil Estatal S.A., Renfe Mercancías Sociedad Mercantil Estatal S.A., Renfe Fabricación y Mantenimiento Sociedad Mercantil Estatal S.A. y Renfe Alquiler de Material Ferroviario Sociedad Mercantil Estatal S.A.

The governance structure of each of the four subsidiaries of the Renfe Group is set out in Title III of their Statutes ("Corporate bodies", articles 9 to 22).

The Management and Governance bodies of the four subsidiaries are as follows:

1. The Board of Directors.
2. The Shareholders' Meeting.

Board of Directors of each of the State-owned Trading Companies

In line with the Statutes and by decision of the sole shareholder of the subsidiaries, the companies are governed and managed by a Board of Directors.

The composition of the Board of Directors of each of the four Renfe Group subsidiaries, their duties, the regime for meetings and resolutions, etc. are defined in their Statutes, which were filed with the Madrid Mercantile Registry and registered upon incorporation of each of such companies. All subsequent modifications to their Statutes have also been filed with the corresponding Mercantile Registry.

Functions

The Board of Directors is responsible for the management, administration and representation (at trial or elsewhere) of the company pursuant to the powers attributed to it by the Law and the Statutes.

Delegation of Functions

Subject to the legal provisions in force, the Board of Directors may delegate its powers and duties to an Executive Committee and/or one or several CEOs, the composition and operating regime of which shall be determined by the Board itself. Such delegation may be on a joint and several or joint basis.

Under no circumstances may the rendering of accounts and submission of balance sheets to the Shareholders' Meeting, or the powers granted by such Meeting to the Board, be delegated without express authorisation to do so.

Pursuant to article 249 bis of the Revised Spanish Companies Act (hereinafter the "TRLSC" as per the Spanish acronym) the following duties may not be delegated under any circumstances:

- a. Supervision of the effective functioning of any committees created and of the actions of delegate bodies and executives appointed.
 - b. Design of the company's general policies and strategies.
 - c. Authorisation of or dispensation from obligations deriving from the duty of loyalty, per the provisions of article 230 of the TRLSC.
 - d. Its own organisation and operation.
 - e. Authorisation for issue of annual accounts and submission thereof to the Shareholders' Meeting.
 - f. Preparation of any kind of report required of the Board of Directors by law, provided the operation to which the report refers cannot be delegated.
 - g. Appointment and removal of CEOs of the company and establishment of the terms of their contract.
 - h. Appointment and removal of executives reporting directly to the Board or any of its members as well as the establishment of the basic terms of their contracts, including their remuneration.
 - i. Decisions relating to Director remuneration, within the framework of the Statute and, as the case may be, the remunerations policy approved by the Shareholders' Meeting.
 - j. Calling of the Shareholders' Meeting and drawing up of the agenda and proposed resolutions.
 - k. The policy regarding own shares.
- Any powers delegated by the Shareholders' Meeting to the Board of Directors, unless it is expressly authorised to sub-delegate them.

Structure and Composition

At 31 December 2021, the composition of the Board of Directors of each of the four state-owned trading companies was as follows

Renfe Viajeros Sociedad Mercantil Estatal S.A.

Mr. Isaías Táboas Suárez (Chairman)
Ms. Anna Balletbó i Puig (Director)
Ms. Elena Espinosa Mangana (Director)
Mr. Teófilo Beltrán Serrano (Director)
Mr. Pedro José Gálvez Muñoz (Director)
Ms. Beatriz Alcocer Pinilla (Director)
Ms. M ^a Carmen García Franquelo (Director)
Mr. Manel Nadal Farreras (Director)
Mr. José Luis Marroquín Mochales (Non-director Secretary)
Ms. María Uriel Sevillano Rodríguez (Non-director Vice-Secretary)

Renfe Fabricación y Mantenimiento Sociedad Mercantil Estatal S.A.

Mr. Isaías Táboas Suárez (Chairman)
Mr. Jordi Prat Soler (Director)
Ms. Ana Cristina Trifón Arévalo (Director)
Mr. Manuel Gómez Acosta (Director)
D. Enrique Rubio Herrera (Director)
Mr. José García (Director)
Mr. David Pérez Martín (Director)
Mr. Francisco Javier González Matesanz (Director)
Mr. José Luis Marroquín Mochales (Non-director Secretary)
Ms. María Uriel Sevillano Rodríguez (Non-director Vice-Secretary)

Renfe Mercancías Sociedad Mercantil Estatal S.A.

Mr. Isaías Táboas Suárez (Chairman)
Mr. Álvaro Rodríguez Dapena (Director)
Mr. Joan Torres Carol (Director)
Mr. Jordi Xuclà Costa (Director)
Ms. Ana de los Ángeles Marín Andreu (Director)
Mr. Javier Anibarro García (Director)
Mr. Gonzalo Díaz García (Director)
Mr. José Luis Marroquín Mochales (Non-director Secretary)
Ms. María Uriel Sevillano Rodríguez (Non-director Vice-Secretary)

Renfe Alquiler de Material Ferroviario Sociedad Mercantil Estatal S.A.

Mr. Isaías Táboas Suárez (Chairman)
Mr. Francisco Bonache Córdoba (Director)
Ms. Tamara San Teodoro Rodrigo (Director)
Ms. M ^a Esther Castillo Díez (Director)
Ms. Carmen Yagüe Nodal (Director)
Mr. Álvaro Navareño Rojo (Director)
Ms. Carmen Vélez Sánchez (Director)
Mr. José Luis Marroquín Mochales (Non-director Secretary)
Ms. María Puente Peláez (Non-director Vice-Secretary)

Modifications approved during the year affecting the structure and operation of the Board of Directors:

The composition of the Boards of Directors of the state-owned trading companies underwent the following changes in 2021:

Renfe Viajeros Sociedad Mercantil Estatal S.A.

Incorporations	Resignations/removals
• Ms. Beatriz Alcocer Pinillaa	• Mr. Gonzalo Díaz García
• Mr. Manel Nadal Farreras	
• Mr. Gonzalo Díaz García	

Renfe Mercancías Sociedad Mercantil Estatal S.A.

Incorporations	Resignations/removals
• Mr. Gonzalo Díaz García	• Mr. José García
• Mr. Javier Anibarro García	• Mr. Koldo García Izaguirre
	• Mr. Antonio González Rodríguez

Renfe Fabricación y Mantenimiento Sociedad Mercantil Estatal S.A.

Incorporations	Resignations/removals
• Mr. José García	
• Mr. David Pérez Martín	
• Mr. Francisco Javier González Matesanz	

Renfe Alquiler de Material Ferroviario Sociedad Mercantil Estatal S.A.

Incorporations	Resignations/removals
• Ms. Tamara San Teodoro Rodrigo	• Ms. Cristina Hernández Ferreiro
• Ms. M ^a Esther Castillo Díez	
• Ms. Carmen Yagüe Nodal	
• Mr. Álvaro Navareño Rojo	

Meeting calls

Article 19 of the Statutes stipulates that the Board Meeting may be convened by the Chairman by means of a letter sent to each of its members at least seven (7) days in advance of the meeting being held. The Chairman shall also be obliged to call a meeting whenever requested to do so by any of the Directors, indicating the items to be discussed.

The aforementioned article also reflects the scenarios in which the Vice-Chair, where one has been appointed, or any other Director where no such appointment has been made, may exceptionally call a Board Meeting and prepare the Agenda.

The Board may also hold meetings by telephone or video-conference provided it is possible to guarantee the identity of Directors attending via such means.

All of the members of the Board must be provided with any available information or documentation necessary for the adoption of resolutions at Board Meetings.

All Directors may be represented at Board Meetings by another person, who must also be an acting Director of the company. Representative powers must be granted in writing and specifically for each meeting and may include instructions regarding the way in which the representative is to vote on each of the items on the agenda.

Board deliberations and resolutions shall be recorded in a Minutes Book, and each set of minutes shall be signed by the Chairman and Secretary or whomsoever may have replaced them at the meeting to which the minutes refer.

Regime for the adoption of resolutions

Resolutions shall be adopted by absolute majority of the Directors attending the meeting (in person or by proxy), except in cases for which the law requires the vote in favour of two thirds of the members of the Board.

Where no such majority can be obtained for the adoption of resolutions, the Chairman shall have the casting vote to settle any ties in the vote.

Per diems for attending Board Meetings

On 3 May 2019, the sole shareholder of the four state-owned trading companies resolved to amend, pursuant to the wording of article 217 of the Revised Spanish Companies Act introduced by Law 31/2014 of 3 December 2014, article 18 of the Statutes of the four state-owned trading companies as regards the remuneration of the Boards of Directors, implementing a per diems system to be determined at the Shareholders' Meeting.

Following the approved amendment, the wording of article 18 of the Statutes is now as follows:

"[...]

The members of the Board of Directors of the Company are entitled to receive remuneration for attending meetings, which consists of a maximum amount approved at the Shareholders' Meeting, equal for all members of the Board of Directors attending each board meeting and up to a maximum of 11 meetings per annum. This maximum amount approved at the Shareholders' Meeting may not exceed under any circumstances the maximum amount authorised by the Ministry of Finance based on the Group in which the company is classified, as per the corresponding Ministry of Finance Order in force. The approved amount shall remain in force unless modified at the Shareholders' Meeting by a new resolution.

The remuneration for attending meetings regulated herein shall be compatible with any amounts to which members of the Board of Directors may be entitled for attending meetings that entail travel from their official place of residence."

Taking into consideration the fact that Renfe Viajeros Sociedad Mercantil Estatal, S.A., Renfe Mercancías Sociedad Mercantil Estatal, S.A. and Renfe Fabricación y Mantenimiento Sociedad Mercantil Estatal, S.A. are classified as Group 1 and pursuant to the Ministry of Finance and Public Administration Order of 8 January 2013 approving the maximum remuneration for attending board meetings of state-owned trading companies, the Sole Shareholder approved, based on the classification group of these companies, an annual remuneration of Euros 11,994.00 for attending meetings.

As regards Renfe Alquiler de Material Ferroviario Sociedad Mercantil Estatal, S.A., taking into consideration that it is classified as Group 3, and pursuant to the Ministry of Finance and Public Administration Order of 8 January 2013 approving the maximum remuneration for attending board meetings of state-owned trading companies, the Sole Shareholder agreed, based on this company's classification group, an annual remuneration for attending meetings of Euros 6,854.00.

Receipt of remuneration for attending the aforementioned board meetings of state-owned trading companies was previously approved by the Ministry of Finance in a report issued by the Directorate-General of Personnel Costs and Public Pensions.

Per the legislation in force, it must be borne in mind that members of the Board of Directors holding Senior Executive offices are not entitled to receive the remuneration specified herein, except for any such travel, accommodation and transfer expenses as may be afforded to them by prevailing legislation.

Shareholders' Meetings of the four State-owned Trading Companies

The four Renfe Group subsidiaries are solely-owned companies, their sole shareholder being the state-owned enterprise Renfe Operadora.

In these cases, the sole shareholder shall exercise the powers of the Shareholders' Meeting (article 15 TRLSC), as the deliberative body via which the corporate intent is manifested by decision of the majority in the matters for which it is competent.

Types of Shareholders' Meeting

Shareholders' Meetings may be ordinary or extraordinary and must be called by the Board of Directors of the relevant subsidiary.

The Annual Shareholders' Meeting must be held within the first six months of the financial year to review the conduct of business, approve, as the case may be, the accounts from the previous fiscal year and resolve on the distribution of profit or application of losses for the year.

The Chairman and Secretary of the subsidiary's Board of Directors shall act as Chairman and Secretary of the Shareholders' Meeting.

Adoption of Resolutions and Minutes

The deliberations and decisions of the Sole Shareholder shall be recorded in Minutes drafted or transcribed in a special minutes book and shall be signed by the Chairman and the Secretary.

Internal management body. Steering Committee

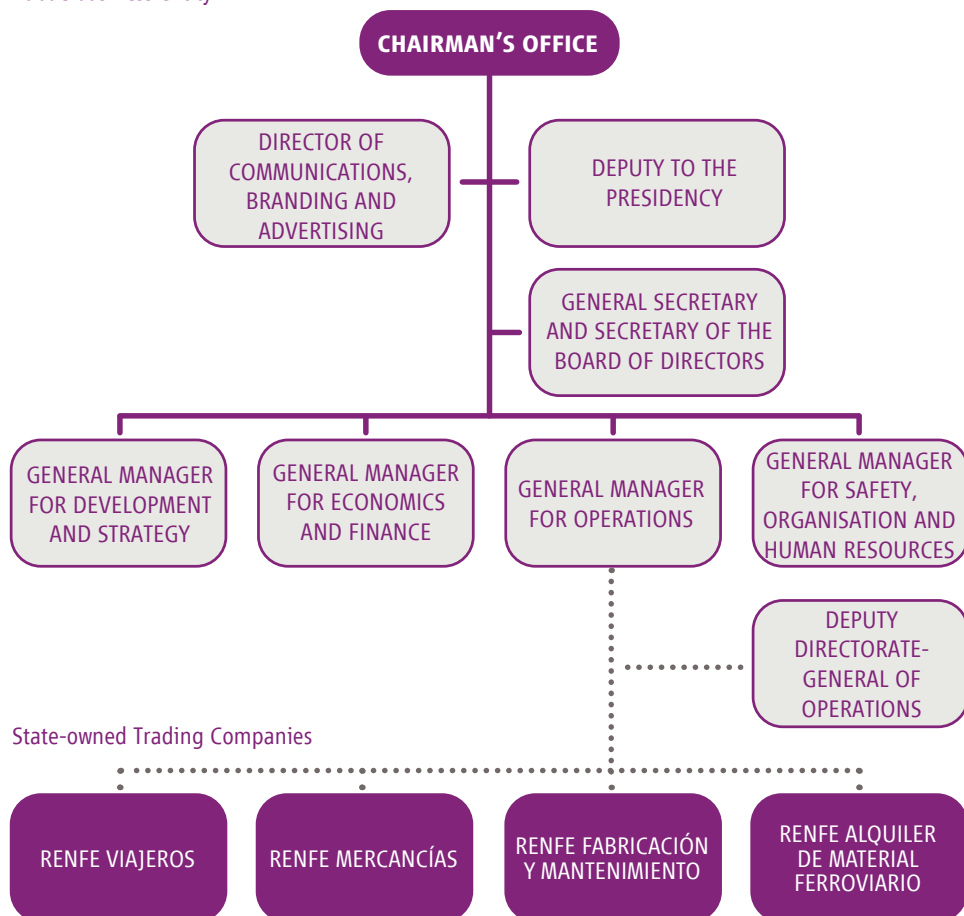
The functions, structure and composition of the Steering Committee of Renfe Operadora are defined by the Chairman of the Company, who subsequently reports to the Board of Directors.

At 31 December 2021, the Steering Committee was formed by the Chairman, four General Managers, two Deputy General Managers, one General Secretary and Secretary of the Board of Directors, one Director and the four General Managers of the subsidiaries.

Name and surnames	Position
Isaías Táboas Suárez	Chairman
José Luís Cachafeiro Vila	Directorate-General of Operations
Ángel Jiménez Gutiérrez	Directorate-General of Safety, Organisation and Human Resources
Teresa Torres Torres	Directorate-General of Economics and Finance
Manel Villalante I Llaurodo	Directorate-General of Development and Strategy
Jose Luís Marroquín Mochales	General Secretary and Secretary of the Board of Directors
Pilar Oviedo Cabrillo	Deputy to the Presidency
Manuel Sempere Luján	Director of Communications, Branding and Advertising
Sonia Araujo López	General Manager of Renfe Viajeros
Joaquín del Moral Salcedo	General Manager of Renfe Mercancías
Francisco Javier Bujedo Mediavilla	General Manager of Renfe Fabricación y Mantenimiento
M ^a . Carmen Rincón Córcoles	General Manager of Renfe Alquiler de Material Ferroviario
Ramón Azuara Sánchez	Deputy General Manager of Operations

Of the 13 members of the Renfe Steering Committee at 31 December 2021, 4 are women (30.77%) and 9 are men (69.23%).

Public business entity



Profiles of the Steering Committee members

Name and surnames	Position	Profile
Isaías Táboas Suárez	Chairman	Degree in History and postgraduate diplomas in Management in the Public Administration from ESADE and Marketing Management from EADA. He has pursued his professional career in both the public and private sectors. In the public sector, he has served as Secretary of State for Transport (2010-2011), Secretary-General of the President's Office of the Regional Government of Catalonia (2006-2010) and Director of the Office of the Ministry of Justice (2004-2006). Formerly Director of Communications and Institutional Relations at Renfe and Delegate in charge of Assets and Urban Planning in Catalonia and Aragón (1991-1996). In the private sector, he has worked for Universitat Oberta de Catalunya as Director of the UOC publishing house and Eureka Media, S.L. (1996-2004) and as Project Director (2012-2013). He is currently Chairman of the Editorial Board of Observatorio de las Ideas, and is a founding partner of the companies Global Transport Register, S.L. and Global Line, S.L. He has been Chairman of Renfe since July 2018.
José Luís Cachafeiro Vila	General Manager of Operations	Degree in Chemical Sciences from Universidad de Santiago. Until recently he was Deputy Director of Strategic Planning and Studies at Adif. He was Secretary General for Transport at the Ministry of Public Works from 2009 to 2012 and Chairman of Intercontainer Ibérica. Before that, his professional career at both Renfe and Adif involved several positions including Combined Transport Production Director, Director of Customer Service and Information at Stations and Joint Services and, for Viajeros (Passengers), he was also Regional Sales Director and Area Manager for Salamanca, among others.
Ángel Jiménez Gutiérrez	General Manager of Safety, Organisation and Human Resources	With a degree in Sociology from Universidad Complutense de Madrid, he has been in charge of Management of the Studies Division of the Directorate-General of Development and Strategy at the state-owned enterprise since 2017. From 2012 to 2017 he was also Manager of the Market Surveys and Sales Promotion Department and Manager of the Analysis and Projects Department within the General Management of Viajeros (Passengers). Before that, he was General Manager of Safety, Organisation and Human Resources at the company and, from 2004 to 2012, General Manager of Safety, Organisation and Human Resources, International and Relations with Adif. Throughout his long professional career at Renfe, he has also been Director of Organisation, Communications and Development of Human Resources, Director of Internal Communications in the Human Resources Department and Press Office of the company, as well as holding other responsibilities.
Marta Torralvo Liébanas (until July 2021)	General Manager of Economics and Finance	With a Degree in Economics from Universidad Autónoma de Madrid, she has extensive professional experience in State Administration. She has been a member of the Higher Corps of State Comptrollers and Auditors since 2007, of the Public Treasury Management Corps since 2002 and, within that body, the Technical Corps of Auditing and Accounting and the Technical Corps of the Ministry of Finance. Since 2008, she has been a State Comptroller and Auditor at the National Office of Auditing and Financial Control and Audit of the State Public Sector, of the Spanish General State Comptroller (IGAE). Her responsibilities during this period have included various financial, compliance and operational audits, as well as contract-programme and costs audits at Renfe, Ferrocarriles de Vía Estrecha, Aena, Enaire, Sociedad Estatal de Infraestructuras del Transporte Terrestre, Ineco and the Madrid Regional Transport Consortium (CRTM), among others. She was an Advisor on Public Enterprises at the Sub-Directorate General of State Enterprises and Shareholdings of the Directorate-General of State Assets, and has given various courses at the Ministry of Finance's School of Public Finance.

Name and surnames	Position	Profile
Teresa Torres Torres	General Manager of Economics and Finance	Economist, with extensive experience and a long career in finance and management control. She has held the position of financial director in various private and public companies. In the public sector, she has had responsibilities in financial management, management control, auditing, both private and public, and relations with state and European government inspectors and auditors. In the banking sector, she has worked as a risk analyst and in corporate finance (venture capital for EBTs and innovative companies, as well as conventional financing), both in private and public banking.
Manel Villalante i Llaurodo	General Manager of Development and Strategy	Manel is an industrial engineer and since 2012 has been Director of Mobility and Transport Infrastructure at the Barcelona Regional Urban Development Agency. With over 30 years of experience in mobility, infrastructure and transport, he has held a number of positions including Director General of Land Transport for the Catalan Government, Director General of Land Transport at the Ministry of Public Works, as well as different executive offices at Ferrocarriles de la Generalitat de Catalunya (FGC) between 2004 and 2007, and Transportes Metropolitanos de Barcelona (TMB), between 2000 and 2004. He has also been a member of the boards of directors of companies such as Renfe, TMB, FGC and Consorcio Sagrera Alta Velocidad. He currently directs the postgraduate degree in "Smart Mobility: Intelligent Transport Systems" at Universidad Politécnica de Catalunya, where he has also lectured on Transport Planning and Economics.
Jose Luis Marroquín Mochales	General Secretary and Secretary of the Board of Directors	Law Degree from Universidad Complutense de Madrid. State Lawyer and Legal Counsel for the Castilla y León Regional Government. Among other positions, he has been Chief State Lawyer of the Secretariat-General of Communications, Secretary of the Board of the Telecommunications Market Commission, Legal Counsel for Retevisión and its Board of Directors and Legal Counsel for Puertos del Estado.
Pilar Oviedo Cabrillo	Deputy to the Presidency	Degree in Economics and Business from Universidad de Deusto and a Senior Management Programme Diploma from Instituto de Empresa. She has pursued her professional career at Renfe since 1989, holding various positions in both the Viajeros (passengers) and corporate areas. Prior to her current post, from 2004 onwards she headed up Renfe's Procurement and Assets area.
Ángel Faus Alcaraz (until July 2021)	Director of Communications, Branding and Advertising	With a Degree in Journalism from Universidad de Navarra, Ángel has extensive experience in the field of political and institutional communications. The positions he has held to date include Head of Communications for the Socialist Parliamentary Group in the upper house of the Spanish Parliament, a position held since 2014, and Head of Communications for the PSOE at the lower house of the Spanish Parliament during the first legislature of Rodríguez Zapatero. He was also Sub-Director General of Communications of the Ministry of Defence when Carme Chacón was Minister. He has worked as advisor in the PSOE Federal Executive for the last three leaders – José Luis Rodríguez Zapatero, Alfredo Pérez Rubalcaba and Pedro Sánchez – in positions of varying responsibility. He has worked as a consultant in the field of corporate communications at major firms such as Burson Marsteller and Llorente&Cuenca. He began his professional career in the news departments of Cadena SER, Antena 3 and Tele 5. He has lectured on political communication and spoken at a number of seminars and on professional master's programmes.

Name and surnames	Position	Profile
Manuel Sempere Luján	Director of Communications, Branding and Advertising	<p>Journalist. Diploma in Marketing and Sales from Instituto de Directivos de Empresa.</p> <p>He worked as an editor in the economic, specialised and general media from 1983 to 1987. He worked in different press offices, mainly in Telefónica de España, until 1989, when he joined Renfe in the Communication area. In 1995 he was appointed Head of Press at Renfe, a position in which he remained until his appointment as Director of Communications, Brand and Advertising at Renfe in 2004 and until 2009. In 2010 he left Renfe and began working in the private sector, engaging in Communication and Institutional Relations activities at Ence Energía y Celulosa S.A. until 2012. That year he returned to Renfe. Working in the Studies and Projects department as manager of Commercial Promotion, he returned to the Communications area as manager of the Press and Social Media Area, a position in which he remained until the end of 2018, when he was appointed director of Marketing and Sales at Renfe Viajeros.</p> <p>He remained in this position until July 2021, when he was appointed Director of Communication, Brand and Advertising.</p>
Sonia Araujo López	General Manager of Renfe Viajeros	<p>Degree in Civil Engineering from Escuela Politécnica Superior de la Universidad de Madrid and master's degree in occupational health and safety. She was Director of the High-speed Business Area and Other Commercial Services between September 2019 and August 2020 and Director of Business Monitoring and Digital Transformation at the Directorate-General of Operations between September 2018 and August 2019. Before that, she had worked in Renfe's Systems Department and at various consulting firms such as IBM, PwC and Soluziona.</p>
Joaquín del Moral Salcedo	General Manager of Renfe Mercancías	<p>Joaquín qualified as a Naval Engineer at Escuela Politécnica Superior of Universidad de A Coruña. He was Director General for Land Transport at the Ministry of Public Works from January 2012 to July 2018, and a director of Renfe Viajeros and Renfe Mercancías from February 2014 to June 2015. Among other positions held at the Ministry of Public Works, he was Sub-Director General for Inspection before International Bodies at the Directorate-General for Transport from June 2008 to January 2012. In 2018, he was appointed General Manager of Renfe Alquiler de Material Ferroviario.</p>
Francisco Javier Bujedo Mediavilla	General Manager of Renfe Fabricación y Mantenimiento	<p>Francisco Javier qualified as an Industrial Engineer at Escuela de Ingenieros Industriales de Bilbao and a Technical Industrial Engineer at Escuela Técnica Industrial de Santander. Within the Renfe Group and others, he has held the position of Manager of the Central Repair Workshop in Valladolid, Rolling Stock Director for the Grandes Líneas business unit and Rolling Stock Director for the Freight and Logistics Services Department, Technical Director of Rolling Stock for Freight and Logistics, Director of Freight Services for Renfe Fabricación y Mantenimiento, and Manager of the Rolling Stock and Business Development area at Renfe Alquiler de Material Ferroviario. In 2019, he was appointed General Manager of Renfe Fabricación y Mantenimiento.</p> <p>Apart from his positions within Renfe, he was general manager of Irvia Mantenimiento Ferroviario.</p>

Name and surnames	Position	Profile
M ^a del Carmen Rincón Córcoles	General Manager of Renfe Alquiler de Material Ferroviario	Degree in Economics and Business from Universidad Complutense de Madrid. She has pursued her professional career at Adif and Renfe, holding various positions of responsibility within the Management Control, Administration and Procurement area, both in the Commercial Stations Business Unit at Adif and in the General Management of Renfe Mercancías. She has led the Management Control and Procurement department at Renfe Mercancías since April 2008. She has also held the position of director at companies such as Emfesa S.A, Alfil Logistics S.A, Combiberia S.A. and RailSider Logística Ferroviaria S.A.
Ramón Azuara Sánchez	Deputy General Manager of Operations	Degree in Economics and Business from Universidad Autónoma de Madrid. He has pursued his professional career at Renfe, which he joined in 1983. Among other responsibilities, he has held positions as Director of Customers for Suburban Trains ("Cercanías"), Director of Sales and Planning for Suburban Trains, Director of Station Innovation and Projects for Suburban and Regional ("Media Distancia") Trains, Director of Management Control and Procurement for the General Management of Viajeros, and General Manager of Renfe Viajeros



Duties

The work of the Steering Committee revolves around directing the activities of the state-owned enterprise, Renfe Operadora, by means of the establishment, promotion and coordination of the company's operating policies.

The matters discussed by the Steering Committee can be classified, in general terms, into two large groups and, within such groups, into various categories:

- I. By formal scope:
 - A. Matters to be reported on.
 - B. Matters to be discussed, debated and decided.
- II. By content:
 - A. Matters to be referred to the Board of Directors.
 - B. Matters it would be advisable to refer to the Board of Directors for informative purposes.
 - C. Matters to be decided by the Chairman, following deliberation by the Steering Committee.
 - D. Matters it would be advisable to discuss within the Steering Committee, as they are derived from decisions made by it or by the Board of Directors.
 - E. Matters referred to the Steering Committee for informative purposes, debate and discussion, as the case may be, either because they affect different levels of the company or because so decided by the Chairman.

Remuneration of Steering Committee Members

The members of the Steering Committee do not receive specific remuneration for attending its meetings.

Meeting calls

The Steering Committee meets for ordinary meetings once a week, notwithstanding such meetings as may be called at any time where the urgency of the matter so requires.

Changes throughout the year

The following persons sat on the Steering Committee at some stage during 2021:

Name and surnames	Position
Isaías Táboas Suárez	Chairman
José Luís Cachafeiro Vila	Directorate-General of Operations
Ángel Jiménez Gutiérrez	Directorate-General of Safety, Organisation and Human Resources
Marta Torralvo Liébanas	Directorate-General of Economics and Finance
Teresa Torres Torres	Directorate-General of Economics and Finance
Manel Villalante I Llaurado	Directorate-General of Development and Strategy
José Luís Marroquín Mochales	General Secretary and Secretary of the Board of Directors
Pilar Oviedo Cabrillo	Deputy to the Presidency
Ángel Faus Alcaraz	Director of Communications, Branding and Advertising
Manuel Ángel Sempere Luján	Director of Communications, Branding and Advertising
Ramón Azuara Sánchez	General Manager of Renfe Viajeros
Sonia Araujo López	General Manager of Renfe Viajeros
M ^a . Carmen Rincón Córcoles	General Manager of Renfe Mercancías
Joaquín del Moral Salcedo	General Manager of Renfe Mercancías
Francisco Javier Bujedo Mediavilla	General Manager of Renfe Fabricación y Mantenimiento
Joaquín del Moral Salcedo	General Manager of Renfe Alquiler de Material Ferroviario
M ^a . Carmen Rincón Córcoles	General Manager of Renfe Alquiler de Material Ferroviario

State-owned trading companies

Renfe Viajeros SME, S.A., Renfe Mercancías SME, S.A., Renfe Fabricación y Mantenimiento SME, S.A. y Renfe Alquiler de Material Ferroviario SME, S.A.

Structure and Composition

At 31 December 2021, the composition of the Steering Committees of each of the four subsidiaries was as follows:

Renfe Viajeros Sociedad Mercantil Estatal, S.A.

Name and surnames	Position
Ms. Sonia Araujo López	General Manager
Ms. Amparo de Villar Membrillo	Manager of the Coordination and Projects Area
Mr. Antonio Monrocle Muñoz	Director of Safety
Mr. José Rodríguez González	Director of the Suburban Trains ("Cercanías") Area and Other Public Services
Mr. Francisco Arteaga Gómez	Director of the High-Speed Area and Other Commercial Services
Ms. María Cristina Ortega Santos	Director of Systems and Digitalisation
Mr. Alfonso Abengózar Tejero	Director of Management Control and Administration
Mr. Félix Pintado Palacio	Director of Procurement
Mr. Sergio Acereda Sequeiro	Director of Sustainability and Commercial Communication
Ms. Fátima María Faustino Custodio	Legal Counsel Manager

Renfe Mercancías Sociedad Mercantil Estatal, S.A.

Name and surnames	Position
Mr. Joaquín del Moral Salcedo	General Manager
Ms. Rocío Huerta Leiva	Head of Coordination and Management
Mr. Francisco Cañamero Palacios	Sales Director
Mr. Moisés Mata García	Director of Management Control and Procurement
Mr. Eduardo No Varela	Manager of Operations
Ms. Sara Gil Ferreras	Manager of Investees and Development of New Business
Mr. Oscar Pérez-Serrano Fúnez	Manager of Information Technologies and Systems
Mr. Mateo Lisón Martínez	Manager of the Safety Area
Mr. Antonio Tejero Roldán	Manager of Organisation and HR
Ms. Margarita Muñoz-Torrero Villegas	In representation of the Legal Counsel



Renfe Fabricación y Mantenimiento Sociedad Mercantil Estatal, S.A.

Name and surnames	Position
Mr. Javier Bujedo Mediavilla	General Manager
Mr. Joaquín Lizcano Abengózar	Director of Investee Management and Business Development
Mr. Manuel Alcedo Moreno	Director of Supplies, Procurement and Logistics
Mr. José Tomás Martín Jiménez	Director of PSO Rolling Stock Maintenance
Mr. Ángel María Espinilla Garrido	Manager of the Administration and Management Control Area
Mr. Marco Rodríguez Fernández	Manager of the Major Repairs and Components Area
Mr. Miguel Angel Solís Márquez	Manager of Freight Maintenance and Other Customers
Mr. Eugenio A. Anubla Lucía	Manager of the Facilities Management Area
Mr. Juan José Real Sánchez	Director of Engineering, Safety and Quality
Ms. Teresa Torres Agudo	Manager of Organisation and HR
Mr. Mario Esquinas Torres	Manager of Coordination
Mr. J. Ignacio Aguado Fernández	Manager of Legal Counsel

Renfe Alquiler de Material Ferroviario Sociedad Mercantil Estatal, S.A.

Name and surnames	Position
Ms. Carmen Rincón Córcoles	General Manager
Mr. Raúl López Lobo	Manager of the Rolling Stock Area
Mr. Agustín Altemir Allueva	Manager of Finance and Budget Management of Renfe Alquiler
Ms. Carmen García Cristóbal	Manager of Business Development
Mr. Ramón Conde Muñoz	Sales Manager
Ms. María Puente Peláez	Manager of Legal Counsel



Appendices

Consolidated companies

The companies forming the consolidated group and in which the SOE Renfe Operadora holds interests are identified below, including details of the relationship:

Investee	Consolidation	Area
Renfe Viajeros SME, S.A.	Group company	SOE
Renfe Mercancías SME, S.A.	Group company	SOE
Renfe Fabricación y Mantenimiento SME, S.A.	Group company	SOE
Renfe Alquiler de Material Ferroviario SME, S.A.	Group company	SOE
Renfe of America, L.L.C.	Group company	SOE
Logirail SME, S.A.	Group company	Mercancías / Viajeros / Fabricación y Mantenimiento
Pecovasa Renfe Mercancías SME, S.A.	Group company	Mercancías
Elipsos Internacional, S.A.	Jointly controlled entity	Viajeros
Actren Mantenimiento Ferroviario, S.A.	Jointly controlled entity	Fabricación y Mantenimiento
Btren Mantenimiento Ferroviario, S.A.	Jointly controlled entity	Fabricación y Mantenimiento
Erion Mantenimiento Ferroviario, S.A.	Jointly controlled entity	Fabricación y Mantenimiento

Investee	Consolidation	Area
Irvia Mantenimiento Ferroviario, S.A.	Jointly controlled entity	Fabricación y Mantenimiento
Nertus Mantenimiento Ferroviario, S.A.	Jointly controlled entity	Fabricación y Mantenimiento
Tarvia Mantenimiento Ferroviario, S.A.	Jointly controlled entity	Fabricación y Mantenimiento
Albitren Mantenimiento y Servicios Industriales, S.A. (in liquidation)	Jointly controlled entity	Fabricación y Mantenimiento
Railsider Logística Ferroviaria, S.A.	Jointly controlled entity	Mercancías
Raisider Ferrocarril, S.L.	Jointly controlled entity	Mercancías
Railsider Atlántico, S.A.	Jointly controlled entity	Mercancías
SASU Railsider France	Jointly controlled entity	Mercancías
Railsider Mediterráneo, S.A.	Jointly controlled entity	Mercancías
Railsider Terminales Ferroviarios, S.L.	Jointly controlled entity	Mercancías
Railsider Servicios Externos, S.L.	Jointly controlled entity	Mercancías
Conte Rail, S.A.	Jointly controlled entity	Mercancías
Construrail, S.A.	Associate	Mercancías
Alfil Logistics, S.A.	Associate	Mercancías
Sociedad de Estudios y Explotación de Material Auxiliar de Transportes, S.A. (SEMAT)	Associate	Mercancías

Investee	Consolidation	Area
Transfesa Logistics, S.A. (TRANSFESA)	Associate	Mercancías
Européenne pour la Financement de Matériel Ferroviaire (EUROFIMA)	Associate	SOE
Consortio Español Alta Velocidad Meca Medina, S.A. (CEAVMM)	Associate	SOE
Saudi Spanish Train Project Co LTD	Associate	SOE
Leo Express Global, S.A.	Associate	SOE

About the report

Scope

Renfe has prepared its Corporate Social Responsibility Report since 2006, with the aim of communicating its vision, strategy and performance in this area. Renfe's 2021 non-financial information and diversity report recounts its undertakings from 1 January 2021 until 31 December of that year.

The scope of the report encompasses the Renfe Group's activity in the countries where it operates: Spain and Saudi Arabia. Most of the information in the report corresponds to Renfe and its subsidiaries: Renfe Viajeros Sociedad Mercantil Estatal, S.A., Renfe Mercancías Sociedad Mercantil Estatal, S.A., Renfe Fabricación y Mantenimiento Sociedad Mercantil Estatal, S.A. and Renfe Alquiler de Material Ferroviario Sociedad Mercantil Estatal, S.A.

To give the reader the most complete overview possible of the Renfe Group and its subsidiaries, the information presented on the most salient policies and initiatives, as well as the most relevant quantitative indicators, is generally grouped by the different companies forming the Group, whenever the nature of the companies so permits.

Law 11/2018 and international standards

This report has been prepared pursuant to Law 11/2018 on non-financial information. This report constitutes the Renfe Group's 2021 Non-financial Information Statement.

The content index and the table of indicators in the report specify the pages and the coverage of requirements, management approaches and indicators. If any core performance indicators have been omitted, the reason for this omission has been explained.

Renfe has been one of the signatories of the United Nations Global Compact since 2005. Consequently, it undertakes to respect and promote the 10 principles of the Global Compact in the areas of human and labour rights, the environment and anti-corruption. Renfe prepares its annual progress report through the presentation of the Renfe non-financial information and diversity statement. The report can be consulted on the websites of the Global Compact, the Global Compact Spanish Network and Renfe.



Content index of Law 11/2018, Global Compact and SDG

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	SDG	Chapter / Section	Page	Comment
Shall include the group's business environment, organisation and structure, markets in which it operates, its objectives and strategies, and the main factors and trends that may have a bearing on its future performance.	102-1	Name of the organisation			• Business strategy and model	8-9	
	102-2	Activities, brands, products, and services			• Brands, products, and services	11	
	102-3	Location of headquarters			• Main offices and workshops of the Renfe Group	9	
	102-4	Location of operations			• Main offices and workshops of the Renfe Group • Internationalisation	9, 30-34	
	102-5	Ownership and legal form			• Renfe Group • State-owned trading companies	8-9, 116-117	
	102-6	Markets and services (with geographical breakdown, by sectors and types of customers and beneficiaries)			• Renfe Group • Brands, products, and service • Internationalisation	9, 10, 11 30-34	
	102-7	Scale of the organisation			• Renfe Group • Job creation • People indicators	9-11, 37, 49-52	

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
Total number and distribution of employees by gender, age, country and professional category; total number and distribution of types of employment contract, average annual number of permanent, temporary and part-time contracts by gender, age and professional category.	102-8	Information on employees and other workers	1, 6	8	<ul style="list-style-type: none"> • Job creation • People indicators 	37, 49-52	
	102-9	Supply chain	3, 6	8	<ul style="list-style-type: none"> • Suppliers 	34, 37	
Detailed information on the actual and foreseeable impacts of the company's activities on the environment and, where applicable, on health and safety; environmental assessment and certification procedures, the resources deployed in environmental risk prevention, application of the precautionary principle, the amount of provisions and guarantees to cover environmental risks.	102-11	Precautionary principle or approach	7, 8	7, 13	<ul style="list-style-type: none"> • Environmental risk prevention 	69	Renfe applies the precautionary principle to environmental issues, preferably using technologies and management models that do not harm the environment rather than other more efficient options but with lesser known side effects.
Association or sponsorship initiatives.	102-12	External initiatives		17	<ul style="list-style-type: none"> • Contribution to sustainable development in Spain • Accessibility in Renfe • Social action • Spanish Railway Foundation (FFE) • Sponsorships and commercial agreements 	75-77, 81-83, 86-87	

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
Association or sponsorship initiatives.	102-13	Membership of associations		17	<ul style="list-style-type: none"> • Contribution to sustainable development in Spain • Accessibility in Renfe • Social action • Spanish Railway Foundation (FFE) • Sponsorships and commercial agreements • Renfe Group adherences 	75-77, 81-83, 88	

STRATEGY

Its objectives and strategies, and the main factors and trends that may have a bearing on its future performance.					<ul style="list-style-type: none"> • 2019-2023 Strategic Plan • Macroeconomic and sector outlook • Regulatory environment • Factors and trends 	9-10, 14-19	
The key risks in such connection with respect to the group's activities including, where pertinent and appropriate, its commercial relations, products or services, which may have an adverse impact on such areas, and how the group manages such risks, explaining the procedures used to detect and evaluate them in line with the benchmark national, EU or international frameworks used in each area. Information should be included on any impacts detected, providing a breakdown of these, particularly regarding the main short-, medium- and long-term risks.	102-15	Key impacts, risks, and opportunities			<ul style="list-style-type: none"> • Business risk management 	93	In 2021 the company continued to make headway in the development of Renfe's General Risk Management System (GRMS), its Criminal Compliance Model and ICOFR. Renfe has also identified the risks related to the areas of rail traffic safety, the environment, self-protection, security, workplace health and safety, and information security. In 2021 further progress will be made in these areas through the identification, prioritisation and assessment of risks, and risk containment and mitigation measures.

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
ETHICS AND INTEGRITY							
	102-16	Values, principles, standards, and rules of conduct	1, 2, 6, 7, 10	5, 8, 12, 16	<ul style="list-style-type: none"> • Code of Ethics • Transparency • Control system • Risk management • Compliance system 	88-93	
	102-17	Mechanisms for advice and concerns about ethics	1, 2, 6, 7, 10	5, 8, 12, 16	<ul style="list-style-type: none"> • Code of Ethics • Transparency • Control system • Risk management • Compliance system 	88-93	
GOVERNANCE							
	102-18	Governance structure			<ul style="list-style-type: none"> • Governing bodies of Renfe Operadora. • State-owned trading companies • Internal management body. Steering Committee 	96-117	
	102-19	Delegating authority			<ul style="list-style-type: none"> • Governing bodies of Renfe Operadora: Delegation of duties • State-owned trading companies: Delegation of duties 	98-105	

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
	102-20	Executive-level responsibility for economic, environmental, and social topics			<ul style="list-style-type: none"> Governing bodies of Renfe Operadora: Functions of the Board of Directors State-owned trading companies: functions 	97-105	
	102-21	Consulting stakeholders on economic, environmental, and social topics			<ul style="list-style-type: none"> Contribution to society: Dialogue with stakeholders 	78-81	
	102-22	Composition of the highest governance body and its committees			<ul style="list-style-type: none"> Governing bodies of Renfe Operadora. State-owned trading companies Internal management body. Steering Committee 	96-97, 109-110, 116-117	
	102-23	Chair of the highest governance body			<ul style="list-style-type: none"> Governing bodies of Renfe Operadora. Internal management body. Steering Committee. State-owned trading companies 	96-97, 109-110, 116-117	
	102-26	Role of highest governance body in setting purpose, values, and strategy			<ul style="list-style-type: none"> Governing bodies of Renfe Operadora. Internal management body. Steering Committee. State-owned trading companies 	96-97, 109-110, 116-117	

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
	102-27	Collective knowledge of highest governance body			• Governing bodies of Renfe Operadora	99-102	
A description of the policies applied by the group with regard to these matters, which shall include the due diligence procedures implemented to identify, assess, prevent and mitigate significant risks and impacts, and verification and control procedures, including the measures adopted.	102-29	Identifying and managing economic, environmental, and social impacts	1, 2, 6, 7, 8, 10	5, 7, 8, 9, 10, 11, 12, 13, 16	• Business risk management	93	At present a risk analysis is being performed. These risks will be reported in subsequent reports.
The results of such policies, including the key indicators for pertinent non-financial results, enabling any progress to be monitored and evaluated and allowing for comparisons to be drawn between companies and industries, in line with the benchmark national, EU or international frameworks used in each area.	102-30 102-31	Effectiveness of risk management processes. Review of economic, environmental, and social topics	1, 2, 6, 7, 8, 10	5, 7, 8, 9, 10, 11, 12, 13, 16	• Business risk management	93	
	102-32	Highest governance body's role in sustainability reporting			• Governing bodies of Renfe Operadora. • State-owned trading companies • Internal management body. Steering Committee	96-97, 109-110, 116-117	
	102-33	Communicating critical concerns			• Contribution to society: Dialogue with stakeholders	78-81	

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
	102-34	Nature and total number of critical concerns			• Contribution to society: Dialogue with stakeholders	78-81	
Average remuneration of directors and executives, including variable remuneration, per diems and severance payments.	102-35	Remuneration policies	6	5, 8	• Remuneration	48	The average remuneration of senior management, including the Chairman, was Euros 122,975.49, which includes their fixed and variable remuneration

STAKEHOLDER ENGAGEMENT

	102-40	List of stakeholders			• Contribution to society: Dialogue with stakeholders	78-81	
	102-41	Collective bargaining agreements			• Freedom of association and collective bargaining	46	
	102-42	Identifying and selecting stakeholders			• Contribution to society: Dialogue with stakeholders	78-81	
	102-43	Approach to stakeholder engagement			• Contribution to society: Dialogue with stakeholders	78-81	
	102-44	Key topics and concerns raised	1, 2, 7, 9, 10	5, 8, 9, 11, 13, 16			No materiality study has been carried out

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
MATERIAL TOPICS AND BOUNDARY							
	102-45	Entities included in the consolidated financial statements			<ul style="list-style-type: none"> Renfe corporate group. Consolidated companies 	118	
	102-46	Defining report content and topic boundaries					No materiality study has been carried out
Materiality analysis	102-47	List of material topics					No materiality study has been carried out
	102-48	Restatements of information					Changes to and restatements of information are specified in each case throughout this report
If the company complies with the law on non-financial information by issuing a separate report, it must be expressly indicated that such information forms part of the directors' report.	102-49	Changes in reporting			<ul style="list-style-type: none"> About the annual report 	119	This report has been prepared pursuant to Law 11/2018 on non-financial information
REPORT PROFILE							
	102-50	Reporting period			<ul style="list-style-type: none"> About the annual reportl 	119	2021
	102-51	Date of most recent report			<ul style="list-style-type: none"> About the annual reportl 	119	2020

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
	102-52	Reporting cycle			• About the annual report	119	Annual
	102-53	Contact point for questions regarding the report			• Contribution to society: Dialogue with stakeholders	78-81	rse@renfe.es
National, EU or international reporting framework used to select the key indicators of non-financial performance	102-54	Claims of reporting in accordance with the GRI Standards			• About the annual report	119	This report has been prepared pursuant to Law 11/2018
	102-55	GRI content index			• GRI content index, Global Compact and SDGs	120	
	102-56	External assurance					This non-financial information and diversity statement has been reviewed externally in respect of compliance with Law 11/2018

MANAGEMENT APPROACH

	103-1	Explanation of the material topic and its Boundary				21, 24 34, 37 66, 76,94	The explanation of each material topic is given in the corresponding section of this report
	103-2	The management approach and its components				21, 24 34, 37 66, 76,94	The approach to each material topic is explained in the corresponding section of this report
	103-3	Evaluation of the management approach				21, 24 34, 37 66, 76,94	The evaluation of the approach to each material topic is set forth in the corresponding section of the report through the impacts disclosed

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
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ECONOMIC PERFORMANCE

MANAGEMENT APPROACH: ECONOMIC PERFORMANCE

Profits obtained country by country, taxes paid on profits	201-1	Direct economic value generated and distributed		8	<ul style="list-style-type: none"> Tax-related information. Taxation and grants 	12-13	
The key elements of the greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces; measures set in place to adapt to the consequences of climate change; voluntary medium- and long-term greenhouse gas reduction targets and the measures set in place to this end	201-2	Financial implications and other risks and opportunities for the organisation's activities due to climate change	7, 8	7, 8, 11, 13	<ul style="list-style-type: none"> Master Plan to Combat Climate Change 	66-68	
Public grants received	201-4	Financial assistance received from the government	6	9, 11	<ul style="list-style-type: none"> Tax-related information. Taxation and grants 	12-13	

MANAGEMENT APPROACH: MARKET PRESENCE

Average remuneration and evolution thereof, broken down by gender, age and professional category or like value; pay gap, remuneration of like positions or average remuneration in the company	202-1	Ratios of standard entry level wage by gender compared to local minimum wage		8	<ul style="list-style-type: none"> Remuneration People indicators 	48, 58-60	
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Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
Impact of the company's activity on local employment	202-2	Proportion of senior management hired from the local community			• People indicators	49-57	

MANAGEMENT APPROACH: INDIRECT ECONOMIC IMPACTS

	203-1	Infrastructure investments and services supported	6	8, 9, 11, 13	• Renfe Group • Innovation and digitalisation • Macroeconomic and sector outlook	8, 10, 26-30	
Impact of the company's activity on local development; impact of the company's activity on local populations and the territory	203-2	Significant indirect economic impacts	1, 7, 8	8, 9, 11	• Suppliers • Contribution to society	34-75	

MANAGEMENT APPROACH: PROCUREMENT PRACTICES

Inclusion of social, gender-equality and environmental issues in the procurement policy; consideration of suppliers' and subcontractors' social and environmental responsibility in dealings with them; oversight and audit systems and results thereof.	204	Procurement practices			• Suppliers	34	
Impact of the company's activity on local development and employment; impact of the company's activity on local populations and the territory.	204-1	Proportion of spending on local suppliers	2	8	• Suppliers • Contribution to society: Dialogue with stakeholders	35, 75-81	

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
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MANAGEMENT APPROACH: ANTI-CORRUPTION

Measures adopted to prevent corruption and bribery; anti-money laundering measures, contributions to foundations and not-for-profit entities.	205-1	Operations assessed for risks related to corruption	10	16	<ul style="list-style-type: none"> Code of Ethics Compliance system 	88-89	Initiatives were also devised in 2021 to prevent any type of criminal activity. Renfe has not made any contributions to influence political campaigns or legislation (sector organisation, lobbying, trade associations)
	205-2	Communication and training about anti-corruption policies and procedures	10	16	<ul style="list-style-type: none"> Code of Ethics Compliance system 	88-89	
	205-3	Confirmed incidents of corruption and actions taken					In 2021 there were no cases of corruption or bribery

ENVIRONMENTAL PERFORMANCE

MANAGEMENT APPROACH: MATERIALS

Consumption of raw materials and measures set in place for more efficient use thereof.	301-1	Materials used by weight or volume	7, 8	13	<ul style="list-style-type: none"> Environmental indicators 	74	
Prevention, recycling and reuse measures, other methods of recovering and eliminating waste; initiatives for combatting food waste.	301-2	Recycled input materials used			<ul style="list-style-type: none"> Environmental risk prevention Environmental indicators 	69-74	Renfe recognises external difficulties to recover and recycle some non-hazardous waste, such as that from passenger trains. The resolution of these difficulties will be one of the priorities in environmental management in 2021

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
MANAGEMENT APPROACH: PRODUCTS AND SERVICES							
Prevention, recycling and reuse measures, other methods of recovering and eliminating waste; initiatives for combatting food waste.	301-3	Reclaimed products and their packaging materials			<ul style="list-style-type: none"> • Environmental risk prevention • Waste management • Environmental indicators 	69, 74	
MANAGEMENT APPROACH: ENERGY							
Direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energies.	302-1	Energy consumption within the organisation	7, 8, 9	7, 12, 13	<ul style="list-style-type: none"> • Environmental risk prevention • Waste management • Environmental indicators 	69, 74	
	302-3	Energy intensity	7, 8, 9	7, 12, 13	<ul style="list-style-type: none"> • Master Plan to Combat Climate Change • Environmental indicators 	65, 74	
Direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energies.	302-4	Reduction of energy consumption	7, 8, 9	7, 8, 13	<ul style="list-style-type: none"> • Master Plan to Combat Climate Change • Environmental indicators 	65, 74	
	302-5	Reductions in energy requirements of products and services	7, 8, 9	7, 12, 13	<ul style="list-style-type: none"> • Master Plan to Combat Climate Change • Environmental indicators 	65, 74	

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
MANAGEMENT APPROACH: WATER							
Consumption of water and water supply in accordance with local limitations.	303-1	Water withdrawal by source			<ul style="list-style-type: none"> Polluted water and contaminated land Environmental indicators 	70, 74	
MANAGEMENT APPROACH: BIODIVERSITY							
Measures taken to preserve or restore biodiversity.	304	BIODIVERSITY			<ul style="list-style-type: none"> Preserving biodiversity 	72	
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		8	<ul style="list-style-type: none"> Preserving biodiversity 	72	
Impacts caused by activities or operations in protected areas.	304-2	Significant impacts of activities, products, and services on biodiversity	7, 9	8	<ul style="list-style-type: none"> Preserving biodiversity 	72	There have been no significant impacts on biodiversity

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
MANAGEMENT APPROACH: EMISSIONS							
The key elements of the greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces; measures set in place to adapt to the consequences of climate change; voluntary medium- and long-term greenhouse gas reduction targets and the measures set in place to this end.	305-1	Direct and indirect GHG emissions (Scope 1)	7, 8, 9	7, 8, 13	<ul style="list-style-type: none"> Master Plan to Combat Climate Change Environmental indicators 	65, 74	
	305-2	Energy indirect (Scope 2) GHG emissions	7, 8, 9	7, 8, 13	<ul style="list-style-type: none"> Master Plan to Combat Climate Change Environmental indicators 	65, 74	
	305-4	GHG emissions intensity	7, 8, 9	7, 8, 13	<ul style="list-style-type: none"> Master Plan to Combat Climate Change Environmental indicators 	65, 74	
The key elements of the greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces; measures set in place to adapt to the consequences of climate change; voluntary medium- and long-term greenhouse gas reduction targets and the measures set in place to this end.	305-5	Reduction of GHG emissions	7, 8, 9	7, 8, 13	<ul style="list-style-type: none"> Master Plan to Combat Climate Change Environmental indicators 	65, 74	

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
MANAGEMENT APPROACH: EFFLUENTS AND WASTE							
SOCIAL PERFORMANCE							
MANAGEMENT APPROACH: EMPLOYMENT							
Total number and distribution of employees by gender, age, country and professional category; total number and distribution of types of employment contract, average annual number of permanent, temporary and part-time contracts by gender, age and professional category; number of dismissals by gender, age and professional category; average remuneration and evolution thereof, broken down by gender, age and professional category or like value; pay gap, remuneration of like positions or average remuneration in the company, average remuneration of directors and executives, including variable remuneration, per diems, severance payments, payments into long-term savings schemes and any other amounts received, on a disaggregated basis by gender.	401	Employment	1, 6	5, 8	<ul style="list-style-type: none"> • People management • Job creation • People indicators 	37, 49-52	
Organisation of working time.		Employment	1, 6	5, 8	<ul style="list-style-type: none"> • Gender diversity • Working environment • Environmental indicators 	40, 45-46, 53	
Implementation of disconnection from work policies.		Employment	1, 6	5, 8	<ul style="list-style-type: none"> • Working environment 	45-46	

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
Number of dismissals by gender, age and professional category .	401-1	New employee hires and employee turnover	1, 6	5, 8	<ul style="list-style-type: none"> Job creation Diversity management People indicators 	37, 54-56	
Measures aimed at facilitating a work-life balance and encouraging the joint and responsible sharing thereof by both parents.	401-2	Welfare benefits for employees	1, 6	5, 8	<ul style="list-style-type: none"> Gender diversity Working environment 	40, 45-46	
	401-3	Parental leave	1, 6	5, 8	<ul style="list-style-type: none"> People indicators 	56	

MANAGEMENT APPROACH: WORKER/MANAGEMENT RELATIONS

Organisation of social dialogue, including procedures for notifying, consulting and negotiating with staff.	402	Labour relations	1, 6	5, 8	<ul style="list-style-type: none"> Communicating to create, transform and connect Freedom of association and collective bargaining 	43-46	
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MANAGEMENT APPROACH: OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety.	403	Occupational health and safety	1, 6	3, 5	<ul style="list-style-type: none"> Occupational health and safety 	46-48	
Percentage of employees covered by collective bargaining agreements by country	403-1	Workers' representation in formal joint management-worker health and safety committees	1, 3	8	<ul style="list-style-type: none"> Freedom of association and collective bargaining 	46	

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
Occupational accidents, in particular their frequency and seriousness, on a disaggregated basis by gender. Number of hours of absenteeism.	403-2	Type and frequency of accidents, occupational illnesses, lost work days, absenteeism and number of fatalities from occupational accidents or illnesses	1	3, 8	<ul style="list-style-type: none"> Occupational health and safety People indicators 	46-48, 57	
Occupational illnesses, on a disaggregated basis by gender.	403-3	Workers with high incidence or high risk of diseases related to their occupation	1	3, 8	<ul style="list-style-type: none"> Occupational health and safety People indicators 	46-48, 57	
Balance of collective bargaining agreements, particularly in the field of occupational health and safety.	403-4	Health and safety topics covered in formal agreements with trade unions	3	3, 8	<ul style="list-style-type: none"> Freedom of association and collective bargaining 	46	

MANAGEMENT APPROACH: TRAINING AND EDUCATION

Training policies in place.	404	Training and professional development			<ul style="list-style-type: none"> Occupational health and safety People indicators 	46-48, 57	
Total hours of training by professional category.	404-1	Average hours of training per year per employee	1	4, 8	<ul style="list-style-type: none"> People indicators 	52-53	
	404-2	Programmes for upgrading employee skills and transition assistance programmes		8	<ul style="list-style-type: none"> Talent and professional development 	41-43	

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
	404-3	Percentage of employees receiving regular performance and career development reviews	1, 6	8	<ul style="list-style-type: none"> Talent and professional development People indicators 	41-43, 53	

MANAGEMENT APPROACH: DIVERSITY AND EQUAL OPPORTUNITY

Measures adopted to promote equal treatment and equal opportunities for men and women; equality plans (Chapter III of Organic Law 3/2007 of 22 March 2007, for effective gender equality), measures adopted to promote employment, protocols to combat sexual and gender-based harassment, integration and universal accessibility of persons with disabilities; policy on non-discrimination and, if applicable, diversity management.	405	DIVERSITY			<ul style="list-style-type: none"> Gender diversity 	38-39	
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Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
Diversity policy applied in relation to the Board of Directors, management and the specialist committees formed within these bodies, with regard to age, gender, disability or the training and professional experience of their members; including their objectives, measures adopted, how these have been applied, in particular, procedures aimed at including a number of women in the Board of Directors so as to achieve a balanced presence of men and women and the results in the period in which the reports are presented, as well as any measures that the appointments committee may have agreed in respect of these matters.	405-1	Diversity of governance bodies and employees	6	5, 8	<ul style="list-style-type: none"> Gender diversity People indicators 	38-39	
Average remuneration and evolution thereof, broken down by gender, age and professional category or like value; pay gap, remuneration of like positions or average remuneration in the company.	405-2	Ratio of basic salary and remuneration of women to men	1, 6	5, 8	<ul style="list-style-type: none"> Remuneration People indicators 	48	

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
MANAGEMENT APPROACH: NON-DISCRIMINATION							
Implementation of due diligence procedures in relation to human rights; prevention of risks of breach of human rights and, as the case may be, measures to mitigate, manage and redress any potential abuses committed; complaints of abuse of human rights; equality: measures adopted to promote equal treatment and equal opportunities for men and women; equality plans (Chapter III of Organic Law 3/2007 of 22 March 2007, for effective gender equality), measures adopted to promote employment, protocols to combat sexual and gender-based harassment, integration and universal accessibility of persons with disabilities; policy on non-discrimination and, if applicable, diversity management.	406-1	Incidents of discrimination and corrective actions taken		5, 8	<ul style="list-style-type: none"> Gender diversity People indicators 	38-39	Given that most of Renfe's activity is carried out in Spain it has not been considered necessary to perform a risk analysis in relation to human rights abuses.
Promotion of and compliance with the provisions of the core conventions of the International Labour Organization as regards respect for freedom of association and the right to collective bargaining; elimination of discrimination in employment and occupation; elimination of forced or compulsory labour; effective abolition of child labour.							Given that most of Renfe's activity is carried out in Spain it has not been considered necessary to perform a risk analysis in relation to human rights abuses.

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
Universal accessibility for persons with disabilities.			6	8, 10	• Accessibility in Renfe	76	
Employees with disabilities.			6	8, 10	• People indicators	52	

MANAGEMENT APPROACH: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Implementation of due diligence procedures in relation to human rights; prevention of risks of breach of human rights and, as the case may be, measures to mitigate, manage and redress any potential abuses committed; complaints of abuse of human rights; promotion and compliance with the core provisions of the conventions of the International Labour Organization regarding respect for freedom of association and the right to collective bargaining; the elimination of discrimination in employment and occupation; the elimination of forced or compulsory labour; and the effective abolition of child labour. Organisation of social dialogue, including procedures for notifying, consulting and negotiating with staff.	407	Freedom of association	3	8	• Gender diversity	38-39	Given that most of Renfe's activity is carried out in Spain it has not been considered necessary to perform a risk analysis in relation to human rights abuses
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Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
MANAGEMENT APPROACH: CHILD LABOUR, FORCED LABOUR, SAFETY MEASURES, EVALUATION							
Implementation of due diligence procedures in relation to human rights; prevention of risks of breach of human rights and, as the case may be, measures to mitigate, manage and redress any potential abuses committed; complaints of abuse of human rights; promotion and compliance with the core provisions of the conventions of the International Labour Organization regarding respect for freedom of association and the right to collective bargaining; the elimination of discrimination in employment and occupation; the elimination of forced or compulsory labour; and the effective abolition of child labour.	Reference to: 408-1 409-1 410-1 411-1 412-1 412-2	HUMAN RIGHTS	1. 2	8	• Code of Ethics	88	Given that most of Renfe's activity is carried out in Spain it has not been considered necessary to perform a risk analysis in relation to human rights abuses.
MANAGEMENT APPROACH: LOCAL COMMUNITIES							
Impact of the company's activity on local development and employment; impact of the company's activity on local populations and the territory; relations with the different players of local communities and types of dialogue with them.	413	LOCAL COMMUNITIES			<ul style="list-style-type: none"> • Contribution to society • Social action • Spanish Railway Foundation (FFE) • Cultural and educational projects • Cultural tourism • Sponsorships and commercial agreements 	76, 81-87	

Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
Relations with the different players of local communities and types of dialogue with them.	413-1	Operations with local community engagement, impact assessments, and development programmes		8, 9, 10, 11, 13	<ul style="list-style-type: none"> • Contribution to society • Social action • Spanish Railway Foundation (FFE) • Cultural and educational projects • Cultural tourism • Sponsorships and commercial agreements 	76, 81-87	
Impact of the company's activity on local development and employment; impact of the company's activity on local populations and the territory.	413-2	Operations with significant actual and potential negative impacts on local communities		8, 9, 10, 11, 13	<ul style="list-style-type: none"> • Contribution to society • Social action • Spanish Railway Foundation (FFE) • Cultural and educational projects • Cultural tourism • Sponsorships and commercial agreements 	76, 81-87	

MANAGEMENT APPROACH: SUPPLIER ASSESSMENT IN TERMS OF HUMAN RIGHTS, LABOUR PRACTICES AND SOCIAL IMPACT

Inclusion of social, gender-equality and environmental issues in the procurement policy; consideration of suppliers' and subcontractors' social and environmental responsibility in dealings with them; oversight and audit systems and results thereof.	414-1	New suppliers that were screened using social criteria		5	<ul style="list-style-type: none"> • Suppliers 	36	The Compliance department has drawn up questionnaires on compliance and contractual clauses, all aimed at the international area
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Requirement under Law 11/2018	GRI Standard	Summary description	Global Compact	ODS	Chapter / Section	Page	Comment
MANAGEMENT APPROACH: CUSTOMER HEALTH AND SAFETY							
Consumer health and safety measures.	416	Customer health and safety			<ul style="list-style-type: none"> COVID-19 pandemic Customer protection and safety 	21	
Systems in place for making claims, complaints received and resolution thereof.	416-1	Assessment of the health and safety impacts of product and service categories		16	<ul style="list-style-type: none"> Quality of service 	24-25	
	416-2	Incidents of non-compliance concerning the health and safety impacts of product and service categories		16	<ul style="list-style-type: none"> Quality of service 	24-25	

Independent Verification Report



Declaración de Verificación Independiente del Estado de Información No Financiera de la Entidad Pública Empresarial Renfe-Operadora y sociedades dependientes del ejercicio 2021

Al Consejo de Administración de la Entidad Pública Empresarial Renfe-Operadora y sociedades dependientes:

De acuerdo con el artículo 49 del Código de Comercio, hemos realizado la verificación, con alcance de seguridad limitada del Estado de Información No Financiera (en adelante EINF) correspondientes al ejercicio anual finalizado el 31 de diciembre de 2021, de la Entidad Pública Empresarial Renfe-Operadora (en adelante la Sociedad dominante) y sus sociedades dependientes (en adelante el Grupo Renfe) que forma parte del Informe de Gestión consolidado de 2021 adjunto.

El contenido del Informe de Gestión Consolidado incluye información adicional a la requerida por la normativa mercantil vigente en materia de información no financiera que no ha sido objeto de nuestro trabajo de verificación. En este sentido, nuestro trabajo se ha limitado exclusivamente a la verificación de la información identificada en el Anexo. "Índice de contenidos Ley 11/2018, GRI, Pacto Mundial y ODS", incluida en el EINF adjunto.

Responsabilidad de la Dirección

La Dirección de Grupo Renfe es responsable de la preparación, del contenido y de la presentación del EINF, según la Ley 11/2018, de 28 de diciembre. Esta responsabilidad incluye el diseño, la implementación y el seguimiento del control interno que se considere necesario para permitir que el EINF esté libre de incorrección material. El EINF se ha preparado de acuerdo con los contenidos recogidos en la normativa mercantil vigente seleccionados de acuerdo con lo mencionado para cada materia en el Anexo. "Índice de contenidos Ley 11/2018, GRI, Pacto Mundial y ODS", incluida en el EINF adjunto.

Asimismo, la Dirección de Grupo Renfe es responsable de definir, implementar, adaptar y mantener los sistemas de gestión de los que se obtiene la información necesaria para la preparación del EINF, así como para el seguimiento del grado de cumplimiento de requisitos exigidos en la Ley 11/2018, de 28 de diciembre.

Independencia y Calidad

El equipo auditor ha cumplido los requerimientos de independencia, imparcialidad y demás exigencias de ética, basando sus actuaciones en los principios fundamentales de integridad, objetividad, competencia y diligencia profesional, confidencialidad y comportamiento profesional.

EQA es un prestador independiente de servicios de verificación tal y como se contempla en la Ley 11/2018.

Nuestra responsabilidad

La responsabilidad de EQA se circunscribe en expresar nuestras conclusiones en una declaración de verificación independiente de seguridad limitada basado en los procedimientos realizados y en las evidencias que se han obtenido. El encargo se ha realizado de acuerdo con una metodología propia, basada a su vez en las mejores prácticas recogidas en la Norma Internacional de Encargos de Aseguramiento 3000 (NIEA 3000 Revisada), "Encargos de Aseguramiento distintos de la Auditoría y de la Revisión de Información Financiera Histórica", emitida por el Consejo de Normas Internacionales de Auditoría y Aseguramiento (IAASB) de la Federación Internacional de Contadores (IFAC), y la Norma Internacional UNE-EN ISO/IEC 17029 "Evaluación de la conformidad. Principios generales y requisitos para los organismos de validación y verificación".

El alcance de un encargo de seguridad limitada es sustancialmente inferior al de un encargo de seguridad razonable y, por lo tanto, la seguridad proporcionada es menor.

Los procedimientos realizados se basan en el juicio profesional de los expertos que han intervenido en el proceso e incluyen consultas, observación de procesos, evaluación de documentación, procedimientos analíticos, y pruebas de revisión por muestreo que, con carácter general, se describen a continuación:

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Teléfono 902 44 9001 / (+34) 91 307 86 48 | Fax: 91 357 40 28 | Calle Joaquín Bau, 2 | 1ª Planta Esc. Dcha. | 28036 Madrid | info@eqa.es | www.eqa.es European Quality Assurance Spain S.L. inscrita en el R.M. de Madrid. Tomo 11647, libro 0, folio 93, sección 8, hoja M182897, inscripción 1ª, C.I.F. B/81584989



- ✓ Reuniones con el personal de los diversos departamentos de Grupo Renfe involucrados para conocer el modelo de negocio, las políticas y los enfoques de gestión aplicados, los principales riesgos relacionados con esas cuestiones y obtener información necesaria para la revisión.
- ✓ Comprobación de los procesos de los que dispone Grupo Renfe para determinar cuáles son los aspectos materiales en relación con sus actividades.
- ✓ Análisis de los procedimientos utilizados para recopilar y validar los datos e información presentada en el EINF.
- ✓ Análisis de la adaptación del EINF a lo señalado en Ley 11/2018.
- ✓ Comprobación de datos, en base a la selección de una muestra, y realización de pruebas sustantivas de la información cuantitativa y cualitativa contenida en el EINF del ejercicio 2021.
- ✓ Obtención de una carta de manifestaciones de los Administraciones y la Dirección.

Conclusiones de la Verificación

Como resultado de los procedimientos que se han realizado y de las evidencias obtenidas no ha llegado a nuestro conocimiento ninguna cuestión que nos lleve a pensar que el EINF de la Entidad Pública Empresarial Renfe-Operadora y sus sociedades dependientes correspondiente al ejercicio anual finalizado el 31 de diciembre 2021 no ha sido preparado, en todos los aspectos materiales, de acuerdo con los contenidos recogidos en la normativa mercantil vigente seleccionados de acuerdo a lo mencionado para cada materia en el Anexo. "Índice de contenidos Ley 11/2018, GRI, Pacto Mundial y ODS", incluida en el EINF adjunto.

Uso y distribución

La presente Declaración de Verificación se emite a la Dirección de Grupo Renfe, de acuerdo con los términos del contrato suscrito entre ambas partes.

Esta declaración ha sido preparada en respuesta al requerimiento establecido en la normativa mercantil vigente en España, por lo que podría no ser adecuado para otros propósitos y jurisdicciones.



European Quality Assurance Spain S.L.
D. Ignacio Martínez Cabañero
Director General

13 de octubre de 2022

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This non-financial information and diversity report has been prepared only in a digital format, with designs that offer accessible visualisation, and is available for public access at www.renfe.es

This report and those of prior years are available on Renfe's website.

Edition:

Deputy to the Presidency
Corporate Social Responsibility Department

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