



ADIF ALTA VELOCIDAD

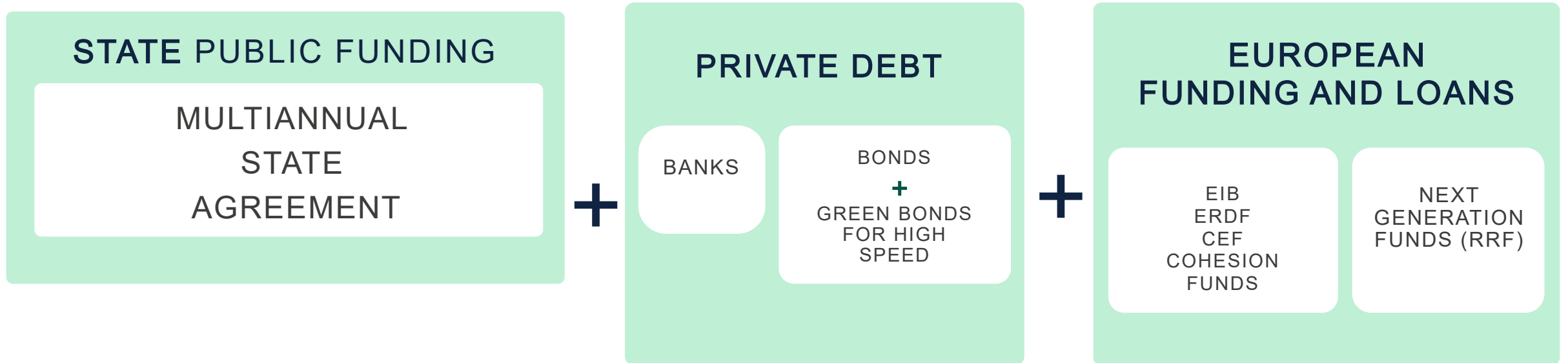
Florence School of Regulation

April 2026

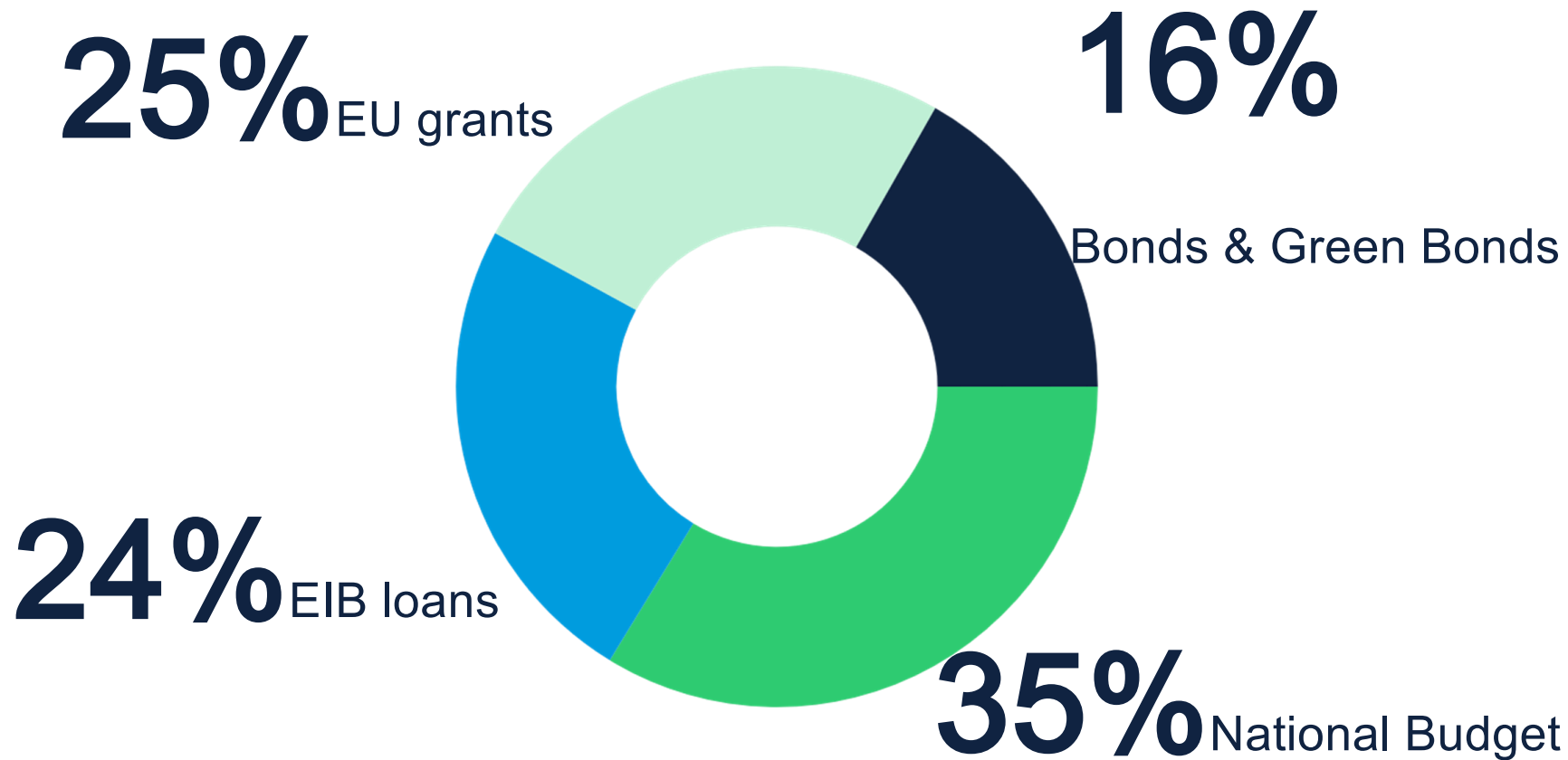
FINANCIAL MODELS FOR HIGH-SPEED RAIL INFRASTRUCTURE. ADIF ALTA VELOCIDAD

- National long-term commitment since the 80s.
- 4.000 km high-speed network / 1.800 km under construction o in project.
- Green bonds as financing instrument
- Powerful and competitive cluster of railway related companies
- Highly liberalized for High Speed

FUNDING SCHEME



HIGS SPEED LINES / FUNDING

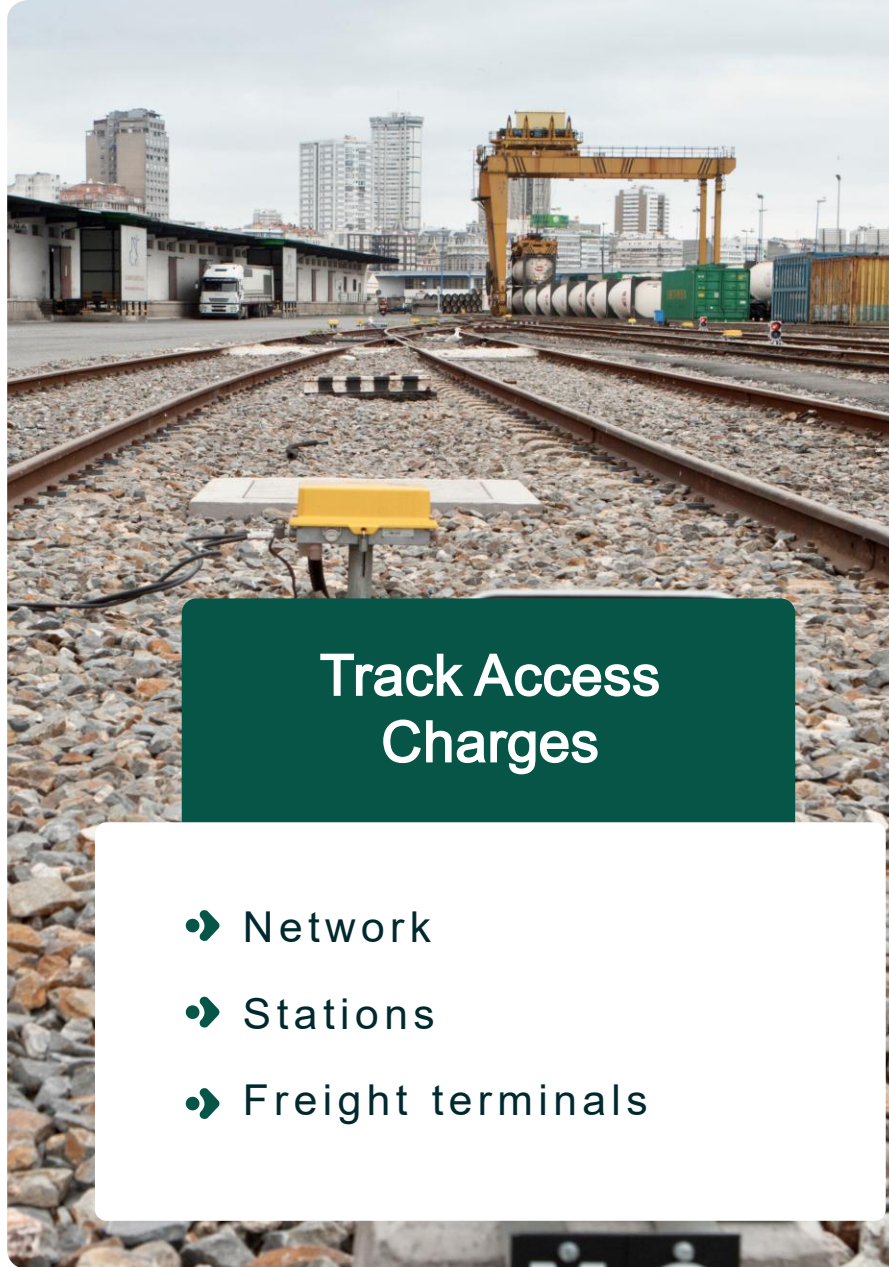


GREEN BONDS

Green bonds are intended to finance or refinance projects that generate environmental or climate benefits.

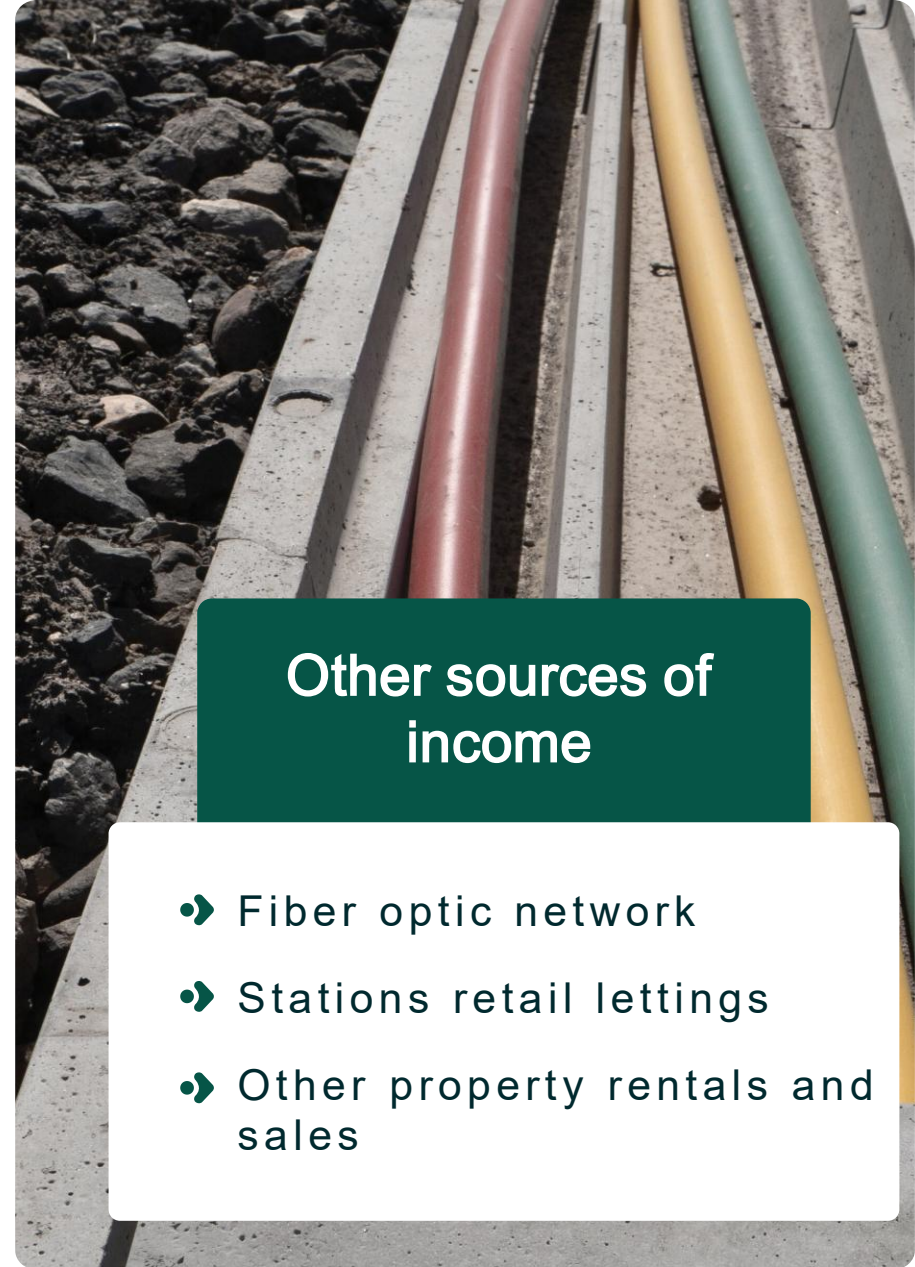
5,1 bn€

➤ Main sources of income



Track Access Charges

- Network
- Stations
- Freight terminals



Other sources of income

- Fiber optic network
- Stations retail lettings
- Other property rentals and sales

DEVELOPMENT OF MASTER PLAN HIGH SPEED EUROPEAN FUNDS FRAMEWORK

- Importance of a stable and sustained on time European Framework Funds with the pre-allocation of different CEF/ERDF programming periods.
- The average implementation period of HSL Major Projects exceeds two programming periods (Implementation period > 15 years)
- EU Sources of Financing and its complementarity are a key element in the scheme. Financial Mix is designed based in:
 - ✓ Technical maturity criteria
 - ✓ EU Grant requirements: eligibility dates, type of investment.
 - ✓ Financial requirements: commitment to Annual instalments // N+3 Rule
 - ✓ Compliance with milestones and objectives in FNLC schemes

TEN-T HIGH-SPEED RAIL AND MILITARY MOBILITY: EFFICIENCY OF EU INVESTMENT

EUROPEAN HIGH-SPEED RAIL MASTER PLAN

Communication from the Commission
“Connecting Europe through High-Speed Rail) sets
out a roadmap towards a European high-speed
rail network based on the TEN-T, with a 2040
horizon.

[COM\(2025\) 903 final \(Brussels, 05/11/2025\)](#)

MILITARY MOBILITY

Joint Communication to the European Parliament
and the Council on Military Mobility which defines
the framework of measures to facilitate military
transport in the European Union.

[JOIN \(2025\) 846 final \(Brussels, 19/11/2025\)](#)

TEN-T HIGH-SPEED RAIL AND MILITARY MOBILITY: EFFICIENCY OF EU INVESTMENT

- ▶ **A single asset, multiple EU objectives:** the TEN-T high-speed rail network is a strategic infrastructure that simultaneously serves civil mobility, territorial cohesion, and security and defense preparedness.
- ▶ **Higher return on European spending:** investment in high-speed rail removes TEN-T bottlenecks that constrain both civilian transport and military mobility, maximizing impact per euro invested.
- ▶ **Interoperability equals budgetary efficiency:** technical and operational harmonization of the network reduces regulatory duplication and avoids parallel investments in defense-specific infrastructure.
- ▶ **Consistency with EU governance:** the corridor-based TEN-T approach enables the concentration of CEF and future MFF resources on priority axes with the greatest European added value.
- ▶ **Post-2027 preparedness:** well-dimensioned TEN-T high-speed rail projects strengthen resilience and are fully aligned with emerging security and defense priorities of the next Multiannual Financial Framework.

From an EU budget perspective, High-Speed Rail TEN-T projects are not just transport investments: they are long-term strategic assets delivering cohesion, competitiveness and security readiness at the same time.

ADIF

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