Environmental information

SUSTAINABLE FINANCING, DRIVING THE BUSINESS MODEL TOWARD A TAXONOMY PORTFOLIO

EU TAXONOMY

Introduction

In compliance with the provisions of Regulation (EU) 2020/852 of the European Union[1] to facilitate the redirection of capital flows toward more sustainable activities, and as provided for in RD (EU) 2023/2486[2] and RD (EU) 2023/2485[3] ,Climate Delegated Act 2021/2139, Complementary Climate Act 2022/1214 and Amendments 2021/2139 , the 2024 report must report the percentage of Net Turnover, CapEx (capital expenditure) and OpEx (operational expenditure), of the Company's activities that adhere to the requirements of the Taxonomy through the standardized formats and reporting requirements provided by RD(EU) 2021/2178 and RD (EU) 2023/2486 of the European Commission. The Management Report must report the percentage of Net Turnover, CapEx (capital expenditure) and OpEx (operational expenditure), of the Company's activities that adhere to the requirements of the Taxonomy through the standardized formats and reporting requirements provided by RD(EU) 2021/2178 and RD (EU) 2023/2486 of the European Commission.

This section complies with the requirements established by RD (EU) 2021/2178, which specifies the content, presentation of the information and methodology to be disclosed by companies subject to Articles 19a or 29a of Directive 2013/34/EU, starting with the activity data for 2022.

In the context of the taxonomy analysis, the following concepts are distinguished:

- **Eligible (Net Turnover and CapEx tables):** referring to activities with alignment potential included in the objectives of the EU Taxonomy, mitigation, adaptation, use of water and marine resources, the circular economy, prevention and control of pollution, and protection and restoration of biodiversity and ecosystems, included in the documents RD (EU) 2021/2139, RD 2023/2486 and RD 2023/2485.
- **Not Eligible (Net Turnover and CapEx):** referring to activities not included in the documents of the European Commission, either by:
  - Generating a significant negative impact on EU objectives.
  - Not having a substantial contribution to any of the EU Taxonomy objectives.
- Integration in future developments, revisions of the EU Taxonomy, or approvals by the European Parliament and Council.
- **Aligned Eligible (Net Turnover and CapEx tables):** referring to eligible activities that meet the criteria of substantial contribution (SCC) to one of the developed objectives, that ensure that they do not significantly harm the rest of the objectives (DNSH) and that they are implemented in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Social Minimum Safeguards).
- **Eligible non-aligned (Net Turnover and CapEx tables):** eligible activities that do not meet any of the requirements of the alignment analysis phases described above (CCS, DNSH and Safeguards).

FERROVIAL'S POSITION

Ferrovial plays a key role in the development of sustainable infrastructure, which is essential for climate change mitigation and adaptation plans. The Company's Strategic Plan prioritizes the construction, operation and management of low-carbon infrastructure, innovative mobility, water resources, buildings and electrification, in line with EU objectives.

Innovative solutions are being implemented in the field of digitalization, which, together with commitments to decarbonization, coincide with the search for travel safety and the reliability of travel times, aspects demanded by infrastructure users. As an example of these practices, express lanes merit mention, proving to be a solution for operational efficiency committed to the environment and with successful use cases, already in operation, in Texas and North Carolina. These innovative solutions are in line with the need to implement the so-called “Intelligent Transport Systems” promoted by the European Commission itself.

FERROVIAL PROCEDURE

Taxonomy implementation management

As in previous years, the Company conducted the taxonomy evaluation process in the identification of eligible and non-eligible economic activities, taking into account all the companies in which it holds financial control. During this process, 30 activities were identified (32 in 2023) of those that Ferrovial performs that are included in Annex I and II of (RD) (EU) 2021/2139 for mitigation and adaptation objectives, as well as in RD (EU) 2023/2486 and RD (EU) 2023/2485 that include the rest of the environmental objectives. Most of the activities identified in the remaining four objectives match in description with those the Company already reports. In 2024, regarding the requirements of the alignment analysis for all the objectives, we included new activities, CCA 5.13, WTR 2.3, CE 3.4

To ensure traceability and making an effort in the calculation of taxonomic indicators to ensure their robustness, during 2024 a computer solution continued to be developed in order to speed up and ensure a good analysis at contract level. To this end, we have been able to count on the collaboration of the managers of each business (more than 300), who were also trained in the subject so that they can conduct this analysis as correctly as possible.

[1] *Regulation (EU) 2020/852: Regulation - 2020/852 - EN - EUR-Lex (europa.eu)*

[2] *Delegated Regulation (EU) 2023/2486: Delegated Regulation - EU - 2023/2486 - EN - EUR-Lex (europa.eu)*

[3] *Delegated Regulation 2023/2485: Delegated Regulation - EU - 2023/2485 - EN - EUR-Lex (europa.eu)*

Following the requirements, in 2024, Ferrovial reports the EU Taxonomy (eligible and alignment) according to the six objectives in the regulation:

- Climate change mitigation
- Adaptation to climate change
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and recovery of biodiversity and ecosystems

In relation to the objective of the protection and recovery of biodiversity and ecosystems, Ferrovial has not identified contracts whose nature fit the description of eligibility for the two activities included in RD (EU) 2023/2486.

Financial considerations in the calculation of the taxonomy numerator and denominator

Due to the dispersion of the Company, in order to determine the eligibility of activities exhaustively, the analysis was performed at the level of the minimum management unit of the consolidated companies, classifying contracts by objectives and taxonomical activities. This exercise was automated in Ferrovial's accounting systems, which allows for better data traceability. In this regard, the financial and sustainability areas of the different Ferrovial companies have assigned the percentage of Net Turnover, CapEx and OpEx that coincide with the description of the activities listed in the documents of the European Commission based on the type of contracts, works or active services.

In order to avoid the computation of intercompany transactions, these percentages was applied to the consolidated accounting figures of the companies under analysis. This individual allocation makes it possible to link the indicators to the consolidated group figures presented in the annual accounts report, thus avoiding double financial accounting.

For the analysis of the aligned activities, the Company conducted the analysis of all its contracts through all the objectives available to the contract. The Company is currently continuing to establish and differentiate with the required precision the proportion of taxonomic activities that contribute significantly to the climate change adaptation objective. Therefore, the activities reported by Ferrovial are considered eligible, but not aligned with the climate change adaptation objective at this time.

For the calculation of the taxonomy indicators expressed in this chapter, qualitative and quantitative information was collected from eligible projects according to the criteria of each taxonomy activity identified to determine the monetary amounts to be included in the required denominators and numerators.

The considerations in the accounting notes included for each indicator are developed in the section "calculation and results by KPI analyzed," in line with the previous year's report.

Understanding of taxonomy criteria by taxonomy activity groups

As of the date of this report, and in line with the clarifications published by the European Commission, the technical interpretation of the main activities identified as eligible and aligned is given below:

Energy

Eligibility exercise

For the eligibility calculation, related works/services (including construction and operation) in infrastructure for electricity generation using solar photovoltaic technology (CCM 4.1/ CCA 4.1), electricity generation from hydroelectric energy (CCM4.5/CCA4.5) and electricity transmission and distribution (CCM4.9/CCA4.9), identified as the most relevant activities in this group, were taken into account.

Additionally, contracts and services related to activities CCM4.2/CCA4.2, CCM4.3/CCA4.3, CCM 4.15/CCA4.15 and were identified, which, although they do not have a material impact on the eligibility indicators, were analyzed contract by contract according to the descriptions in the regulations.

This group of activities is not covered by the resource objectives on water use, the circular economy, pollution and biodiversity.

Alignment exercise

For the calculation of the alignment of the mitigation and adaptation pathways (as indicated above, as the specific items to be included in the adaptation pathway cannot be financially traced, the alignment for this objective will be 0), the application criteria for each of the activities were taken into account, and a request was made for information on the indicators required by the technical selection criteria. In this group, the Parque Solar Casilla project (CCM4.1/CCA4.1) and Liberty Project in the U.S. (CCM4.1/CCA4.1) are noteworthy, where the substantial contribution criteria indicate that the activity must indeed be electricity production through photovoltaic solar energy, along with the projects for the installation and construction of electricity transmission lines in Chile (CCM4.9/CCA4.9) and the construction of a hydroelectric power plant at Los Condores (CCM4.5/ CCA4.5)

In cases where information was required from the developer, such as the characteristics of the installed equipment, the availability of a life cycle analysis (LCA), or confirmation of the absence of PCB use, the project manager was contacted directly through the specific taxonomy channel.

DNSH compliance

To demonstrate compliance with the rest of the criteria of the activities of this group, the availability of evidence supporting the requirements of each of these sections was evaluated asset by asset. In this context, documents were requested such as: environmental impact assessments, environmental monitoring plans, construction and demolition waste recovery indicator reports, flora and fauna management plans, as well as corrective measure plans for the mitigation of noise and dust, among others.

Water supply, sanitation, waste management and decontamination activities

Eligibility exercise

For the eligibility calculation of the objectives of mitigation, adaptation, use and protection of water and marine resources, circular economy and pollution, works/services related to the construction, expansion and operation / renovation of water collection, purification and distribution systems were taken into account (CCM5.1/CCA5.1, CCM 5.2/ CCA5.2), in addition to construction, expansion and operation of wastewater collection and treatment systems (CCM5.3/ CCA 5.3/2.2 WTR) and sustainable urban drainage systems (2.3 WTR). Due to the nature of this business, in many cases it is possible that the contractual management encompasses the entire water cycle. In these cases, the most relevant activity of the plant by business criteria or by the economic activity indicated in the contract was considered as eligible.

In 2023, after the last modification of the European Commission requirements, projects related to desalination (5.13CCA) were included as an eligible by adaptation objective. In 2024, these projects were included in the alignment analysis.

Activities in the field of waste management were also identified, corresponding to the collection and transportation of non-hazardous waste in segregated fractions at source (5.5 CCM/5.5CCA/2.3CE/2.1PPC), the composting of bio-waste (CCM5.8/CCA5.8), the recovery of non-hazardous waste materials (5.9CCM/5.9CCA), and the capture and use of landfill gas (CCM 5.10/CCA 5.10). These activities in the field of waste management correspond mainly to the activities done by the subsidiary Thalia Waste Management in the United Kingdom and FB Serwis, within Budimex, in Poland.

This group of activities is not included in the biodiversity objectives.

Alignment exercise

To calculate the alignment of the mitigation and adaptation pathways (as indicated above, as the specific items to be included in the adaptation pathway cannot be financially traced, the alignment for this objective will be 0), the substantial contribution criteria established in the water treatment and purification activities were taken into account, which refer to the energy consumption of these systems, and then compared with the energy consumption data of the plants operated by Ferrovial. This exercise was possible thanks to the availability of data obtained from other Group procedures, such as the measurement and verification of the carbon footprint.

Given the impossibility of obtaining consumption data during the construction phase, some of the plants were also analyzed through their design data, with some projects in the construction phase being considered as aligned as long as they comply with the rest of the DNSH criteria, and where the design range is included in substantial contribution criteria. Conversely, and supported by FAQ#9 of the European Commission's explanatory notes[4], projects such as pipeline construction, pipeline system improvements or distribution system improvements, were not considered to have substantial contribution criteria of application in the current version of the regulation, with their compliance understood, so their application will be studied in future objectives and revisions.

In the case of projects developed in the field of waste management, compliance with technical selection criteria such as the preparation of non-hazardous waste for reuse and recycling operations, separation of composted biowaste, use of gas for electricity generation or heat as biogas, among others, was possible thanks to the collection of evidence reported for compliance with environmental regulations in the United Kingdom. These activities require qualitative and quantitative compliance in most cases, which was possible to justify through contractual evidence and government requirements. The activities carried out in the United Kingdom are developed in accordance with the highest quality standards and their compliance is reviewed periodically by the local environmental authority.

DNSH compliance

To demonstrate compliance with the rest of the criteria of the activities in this group, the availability of evidence supporting the requirements of each of these sections was evaluated asset by asset. In this context, documents were requested such as: environmental impact assessments, environmental monitoring plans, construction and demolition waste recovery indicator reports, flora and fauna management plans, as well as corrective measure plans for the mitigation of noise and dust, among others.

Transportation

Activities 6.13, 6.14, 6.16 and 6.17

Eligibility exercise

The definition of "eligible activity" provided by the Taxonomy Regulation is taken as a starting point, whose descriptions in Annex I of mitigation refer specifically to the construction and operation of infrastructure for personal mobility, bicycle logistics (CCM 6.13/ CCA 6.13), for rail transportation (CCM6.14/CCA6.14), as well as inland waterway transportation (CCM6.16/CCA6.16) and low-carbon airport infrastructure (CCM6.17/CCA6.17).

Regarding the last FAQs number 33 (November 29, 2024), every mention of activity 6.15 and the sectorial scenario was removed.

This group of activities is not covered by the resource objectives on water use, the circular economy, pollution and biodiversity.

Alignment exercise

Contribution to the substantial contribution criteria. The type of infrastructure and its purpose (e.g., freight or passenger transportation, as well as whether there is an electrification plan) were verified by means of the project's technical report.

Through the project's technical report, we also verified that it is not exclusively dedicated to the storage or transportation of fossil fuels in activities CCM6.14/CCA6.14, CCM6.16/CCA6.16 and CCM6.17/CCA6.17. A general use infrastructure, which may share passenger and freight uses, is generally understood to not be dedicated exclusively to the transportation or storage of fossil fuels, so the criterion will be deemed to be met in this case. In cases where there is an exclusive use dedicated to fossil fuels that does not exceed 25% of the general use of the infrastructure, this percentage will be discounted from the taxonomy indicators. This threshold is established in accordance with FAQ# 72 of the December explanatory notes, being in line with other environmental standards. To demonstrate compliance with the rest of the criteria for transportation activities, the availability of evidence to support the requirements of each of these sections was evaluated asset by asset.

[4] *DRAFT COMMISSION NOTICE (FAQs): https://ec.europa.eu/finance/docs/law/221219-draft-commission-notice-eu-taxonomy-climate.pdf*

In this context, documents such as environmental impact assessments, environmental monitoring plans, reports on construction and demolition waste recovery indicators, flora and fauna management plans, as well as corrective measures plans for noise and dust mitigation, among others, have been requested.

Construction of buildings and real estate development

Eligibility exercise

For the eligibility calculation, construction of new residential and non-residential buildings (CCM 7.1/ CCA 7.1/ CE 3.1) and renovation of existing buildings (CCM 7.2/CCA 7.2/CE3.2) were taken into account. Works for the construction or renovation of buildings dedicated to fossil fuel storage or industrial buildings for petrochemical or fuel refining purposes were discarded, although the regulation does not expressly exclude them in this activity within the eligibility description. In cases where a building has been constructed with shared uses, including fossil fuel-related uses, the percentage relating to this infrastructure was excluded from the calculation of the taxonomic financial indicators.

Additionally, contracts and services related to activities CCM7.3 / CCA 7.3, CCM 7.4 / CCA 7.4; CCM7.5/CCA 7.5 and CCM 7.6/ CCA 7.6 were identified which, although they do not have a material impact on the eligibility indicators, were analyzed contract by contract according to the descriptions in the regulations.

This group of activities is not covered by the resource objectives on water use, pollution and biodiversity.

Alignment exercise

For the alignment calculation, the activities of the mitigation and adaptation objectives were taken into account (as previously indicated, as the specific items to be included in the adaptation pathway cannot be financially traced, the alignment for this objective will be 0) of construction of new residential and non-residential buildings (CCM 7.1/CCA7.1/CE3.1) and renovation of existing buildings (CCM7.2/CCA7.2/CE3.2). In this activity, fossil fuel storage infrastructures were discarded from the eligibility phase.

- Contribution to the substantial contribution criteria: these criteria for buildings pose a series of problems for applying them as of the date of this report. On the one hand, the definition of the near-zero energy building proposed by the taxonomy is a figure established in the technical building code in its post-2020 version, so that a large part of current building projects do not consider it from the design phase, making it impossible to verify the reduction required by the regulation.

  For this reason, efforts were focused on building projects after that date and with unique characteristics or requirements, resulting in a low degree of alignment at present. For these projects, the analysis was based on the information gathered by other sustainable building certifications and a review of the energy saving measures stipulated in the building codes that adapt the requirements of Directive 2010/31/EU on Energy Efficiency of Buildings.

  On the other hand, the rest of the substantial contribution criteria pose a challenge for builders in the sector. Many of the requirements are determined from the design phase and, therefore, either this consideration is not available or it is not possible to access the necessary evidence. The Company is working on a system for capturing the necessary evidence and has given specific training with the departments involved in building, so it is expected that their degree of alignment will increase as tools are developed in the sector for this purpose.

  The Company's good construction practices allow compliance with many of the DNSH criteria specified in construction activities. However, some of these criteria, identified outside the scope of the construction stage, and in some cases determined as not applicable according to FAQ#9 of the explanatory notes, published on December 19, 2022 by the European Commission, hindering advancing the analysis. For example, we assumed that the biodiversity DNSH does not apply in cases of new construction in urban environments and built on buildable land under the aforementioned FAQ.

  The analysis of the polluting substances described in Appendix C of the Delegated Regulation and the integration of these criteria into the Company's internal and purchasing procedures are particularly relevant. For this reason, compliance with the taxonomy criteria, faced with the absence of sector criteria, can only occur in singular building projects, which in many cases necessitate more demanding requirements than those set forth in the construction standards and, in most cases, are backed by sector certifications such as BREEAM, LEED or WELL.

DNSH compliance

To demonstrate compliance with the rest of the criteria of the activities in this group, the availability of evidence supporting the requirements of each of these sections was evaluated asset by asset. In this context, documents were requested such as: environmental impact assessments, environmental monitoring plans, construction and demolition waste recovery indicator reports, flora and fauna management plans, as well as corrective measures plans for the mitigation of noise and dust, among others.

Information and communication

Eligibility exercise

Contracts and services related to activity CCM8.1/CCA8.1 have been identified which, although they do not have a material impact on the eligibility indicators, have been analyzed contract by contract according to the descriptions in the regulations.

This group of activities is not covered by the resource targets on water use, circular economy, pollution and biodiversity.

Alignment exercise

For data processes, hosting and related activities to make a significant contribution to climate change mitigation, they must meet two main technical criteria:

- Implementation of the practices set out in the most recent version of the European code of conduct on data center energy efficiency, as well as its verification by a third party at least every three years.
- Use of refrigerants in the data center cooling system that have a global warming potential (GWP) below 675.

In its December 2022 draft FAQ, the European Commission provided clarification on the criteria for compliance and verification of the code of conduct in relation to a given activity. According to this response, an assessment framework will be implemented in early 2024 to complement the code of conduct in order to establish a framework for external verification of compliance with the practices set out in the code of conduct.

Ferrovial has considered that it is not possible to report on compliance with the technical criteria in relation to the 2023 financial year, as the corresponding framework is not yet available.

Block of cross-cutting interpretations:

DNSH adaptation:

Ferrovial, in collaboration with the Environmental Hydraulics Institute of the University of Cantabria, has developed its own methodology for identifying and analyzing the physical climate risks that may affect its infrastructures, as well as proposing adaptation programs with measures to mitigate the associated impacts.

This methodology considers the different types of infrastructure that the Company develops and operates around the world. The analysis is performed in the short (2025), medium (2030) and long (2050) term under different climate scenarios (RCP 4.5 and RCP 8.5). The procedure considers the risk framework defined by the Intergovernmental Panel on Climate Change (IPCC), which focuses on the analysis of hazard, exposure and vulnerabilities of assets in different time horizons and climate scenarios.

ADAPTARE is the software tool developed that automates this methodology and facilitates the analysis and interpretation of the information to respond to this criterion at the contract level.

Social safeguards:

Ferrovial complies with the minimum safeguards established in Articles 3 and 18 of the Taxonomy Regulation in relation to human rights, corruption, taxation and fair competition. In this regard, a series of policies (Human Rights Policy, Anti-Corruption Policy, Tax Compliance and Best Practices Policy and Competition Policy, among others) determine the corporate position on these matters.

The company has due diligence procedures for the ethical integrity of suppliers, customers, partners and candidates in order to prevent the commission of criminal acts, and carries out regular training activities to inform its staff, especially senior management, of all corporate policies and procedures.

In addition, Ferrovial has not received any firm convictions or sanctions for human rights violations, corruption or bribery, tax evasion or failure to comply with competition laws.

Environmental sanctions:

In 2024, Ferrovial did not receive any new significant environmental sanctions (in 2023 the amount reached 72,828 euros during the year).

Calculation and results per KPI analyzed

In view of the above and in order to comply with the reporting requirements of RD (EU) 2021/2178 and RD (EU) 2023/2486, the data published in the European Commission tables presented below follow the following criteria below for the calculation of the corresponding percentages:

Percentage of Net Turnover:

- Calculation of the eligible numerator: sum of the resulting product between the % associated with the taxonomy activities identified in the descriptions of mitigation, adaptation, use and protection of water and marine resources, transition to a circular economy, pollution, prevention and control and biodiversity, with the consolidated Net Turnover values of the analyzed companies.
- Calculation of the aligned numerator: sum of the resulting product between the % associated with taxonomic activities identified in the descriptive of annexes and that are being developed in compliance with the substantial contribution criteria, the DNSH criteria and the social safeguards adjusted to the consolidated Net Turnover values of the analyzed companies.
- Calculation of the denominator: book value of Ferrovial's total Net Turnover, with reference to the total operating income in Note 2.1 of the Consolidated Financial Statements.

Percentage of CapEx:

- Calculation of the eligible numerator: sum of the resulting product between the % associated with taxonomy activities with the CapEx values associated with the analyzed companies, which included investments in fixed assets that are related to assets, and processes associated with economic activities that fit the taxonomy.
- Calculation of the aligned numerator: sum of the resulting product between the % associated with taxonomy activities with the CapEx values associated with the analyzed companies, which included investments in fixed assets that are being developed in compliance with the substantial contribution criteria, DNSH criteria and social safeguards.
- Calculation of the denominator: this was calculated as the total CapEx of Ferrovial companies within the scope of the analysis, which includes additions to tangible and intangible assets during the year before depreciation, amortization and possible new valuations, including those resulting from revaluations and impairment, corresponding to the relevant year, excluding changes in fair value. Additions to tangible and intangible assets resulting from business combinations were also included. Additions reflected in the financial statements in Notes 3.2 Intangible assets, 3.3 Investments in infrastructure projects, specifically 3.3.1 Intangible model assets, 3.3.2 Total additions in concession models, 3.4 Property, plant and equipment, and 3.7 Rights of use for leased assets and associated liabilities. Likewise, for the calculation of the CapEx, only costs accounted for in accordance with the International Financial Reporting Standards (IFRS) adopted by Regulation (EC) 1126/2008 were considered:
  - IAS 16 Property, plant and equipment, paragraph 73 (e) (i) and (iii);
  - IAS 38 Intangible Assets, paragraph 118 (e) (i);
  - IFRS 16 Leases, paragraph 53, letter h).

Percentage of OpEx:

Article 8(2)(b) of Regulation (EU) 2020/852 limits the calculation of OpEx to non-capitalized direct costs that relate to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses related to the day-to-day maintenance of property, plant and equipment assets, by the Company or a third party to whom activities are outsourced, and that are necessary to ensure the

continued effective operation of such assets. Additionally, non-financial companies that apply national GAAP and do not capitalize right-of-use assets will include leasing costs in OpEx.

When operating expenses are not material to the business model of non-financial companies, the standard allows not reporting the non-capitalized direct costs referenced above if the lack of materiality of the operating expenses to their business model is analyzed and explained.

Ferrovial has proceeded to the comparative calculation of its total operating costs and "taxonomy" expenses. Of the total operating costs for 2024 (7,805 million euros), the OpEx denominator, as specified in the Regulation, represents 4.92% (383 million euros), and is therefore considered immaterial for reporting purposes. For this reason, the data included in the OpEx table are reported as equal to zero, in accordance with point 1.1.3.2. of Annex I of Delegated Regulation (EU) 2021/2178.

In the OpEx denominator, all direct costs at Group level related to maintenance and repairs of property, plant and equipment, as well as short-term leasing costs, were taken into account. The costs referenced with direct "other expenses" related to the daily maintenance of property, plant and equipment were not included in the numerator and were therefore been excluded from the calculation of the denominator.

EU Taxonomy

NET SALES (Net Turnover)

Financial Year 2024	Year			Substantial contribution criteria						Criteria for no significant harm									
Economic activities	CODES	Turnover (Mill. €)	Proportion of turnover year 2024(%)	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity	Minimum guarantees	Proportion of turnover conforming to taxonomy (A.1.) or eligible according to taxonomy (A.2.), year 2023 (%)	Facilitating activity category	Transition activity category
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																			
A1. Environmentally sustainable activities (complying with the Taxonomy)																			
Photovoltaic solar energy	CCM 4.1	101.28	1.1 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5 %		
District heating and cooling distribution	CCM 4.15	3.45	0.0 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0 %		
Wind energy	CCM 4.3	42.63	0.5 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3 %		
Hydroelectric power	CCM 4.5	34.93	0.4 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.9 %		
Electricity transmission and distribution	CCM 4.9	49.27	0.5 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4 %	E	
Construction and operation of DWTPs and IDAMs	CCM 5.1	309.65	3.4 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.7 %		
Construction and operation of WWTPs	CCM 5.3	120.97	1.3 %	Y	N	N	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.8 %		
Construction and operation of WWTPs	WTR 2.2	8.76	0.1 %	N	N	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0 %		
Regrounding and transportation of non-hazardous waste	CCM 5.5	56.43	0.6 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4 %		
Bio-waste composting	CCM 5.8	7.22	0.1 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1 %		
Recovery of non-hazardous waste material	CCM 5.9	21.89	0.2 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3 %		
Capture and use of biogas from landfills	CCM 5.10	0.59	0.0 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0 %		
Pedestrian infrastructure	CCM 6.13	40.95	0.4 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2 %	E	
Railroad construction and maintenance	CCM 6.14	1,525.68	16.7 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	18.3 %	E	
Construction and maintenance of ports and waterways	CCM 6.16	110.08	1.2 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.4 %	E	
Airport construction and maintenance	CCM 6.17	181.25	2.0 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.6 %	E	
Construction of new buildings	CCM 7.1	267.44	2.9 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.6 %		
Construction of new buildings	CE 3.1	1.61	0.0 %	N	N	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0 %		
Building refurbishment	CCM 7.2	93.77	1.0 %	Y	N	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4 %		T
Installation and maintenance of energy efficient equipment	CCM 7.3	43.75	0.5 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.7 %	E	
Installation and maintenance of recharging stations for electric vehicles in buildings	CCM 7.4	3.61	0.0 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0 %		
Installation and maintenance of instruments to measure, regulate and control the energy efficiency of buildings	CCM 7.5	27.10	0.3 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2 %	E	
Installation and maintenance of renewable energy technologies	CCM 7.6	2.69	0.0 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1 %	E	
Sustainable urban drainage systems (SUDS)	WTR 2.3	9.00	0.1 %	N	N	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0 %		
Maintenance of roads and motorways	CE 3.4	51.64	0.6 %	N	N	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0 %		
Turnover of environmentally sustainable activities (complying with the Taxonomy) (A.1)		**3,115.61**	**34.1 %**	**33.30 %**	**0.00**	**0.19 %**	**0.00 %**	**0.58 %**	**0.00 %**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**32.8 %**		

Of which enabling		1,980.74	21.7 %	21.70 %	0.00	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		93.77	1.0 %							Y	Y	Y	Y	Y	Y	Y			T
A.2. Taxonomy-eligible but not environmentally sustainable activities (comply with the Taxonomy)																			
Photovoltaic solar energy	CCM 4.1 / CCA 4.1	41.82	0.5 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0 %		
District heating and cooling distribution	CCM 4.15 / CCA 4.15	3.24	0.0 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0 %		
Concentrated solar power	CCM 4.2 /CCA 4.2	0.00	0.0 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.1 %		
Wind energy	CCM 4.3 / CCA 4.3	0.04	0.0 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0 %		
Hydroelectric power	CCM 4.5 / CCA 4.5	0.30	0.0 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0 %		
Electricity transmission and distribution	CCM 4.9 / CCA 4.9	2.63	0.0 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.2 %		
Construction and operation of DWTPs and IDAMs	CCM 5.1 / CCA 5.1	12.40	0.1 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.3 %		
Renovation of ETAPs and IDAMs	CCM 5.2 / CCA 5.2	0.05	0.0 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0 %		
Construction and operation of WWTPs	CCM 5.3/ CCA 5.3	78.33	0.9 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								2.0 %		
Renovation of WWTPs	CCM 5.4 / CCA 5.4	2.00	0.0 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0 %		
Regrounding and transportation of non-hazardous waste	CCM 5.5/ CCA 5.5/ CE 2.3 / PPC 2.1	7.66	0.1 %	**EL**	EL	N/EL	EL	EL	N/EL								0.2 %		
Bio-waste composting	CCM 5.8 / CCA 5.8	0.84	0.0 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0 %		
Recovery of non-hazardous waste material	CCM 5.9 /CCA 5.9	78.53	0.9 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.9 %		
Desalination	CCA 5.13	10.30	0.1 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.1 %		
Pedestrian infrastructure	CCM 6.13 / CCA 6.13	14.13	0.2 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.2 %		
Railroad construction and maintenance	CCM 6.14 / CCA 6.14	160.90	1.8 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								1.0 %		
Construction and maintenance of ports and waterways	CCM 6.16 / CCA 6.16	10.28	0.1 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.1 %		
Airport construction and maintenance	CCM 6.17 / CCA 6.17	3.12	0.0 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.3 %		
Construction of new buildings	CCM 7.1 /CCA 7.1	534.98	5.8 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								7.2 %		
Building refurbishment	CCM 7.2 / CCA 7.2	37.11	0.4 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.5 %		
Installation and maintenance of energy efficient equipment	CCM 7.3 / CCA 7.3	2.04	0.0 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0 %		
Installation and maintenance of instruments to measure, regulate and control the energy efficiency of buildings	CCM 7.5 /CCA 7.5	0.20	0.0 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0 %		
Installation and maintenance of renewable energy technologies	CCM 7.6 / CCA 7.6	0.00	0.0 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.2 %		
Data processing, storage and related activities	CCM 8.1 /CCA 8.1	15.56	0.2 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.2 %		
Sustainable urban drainage systems (SUDS)	WTR 2.3	0.51	0.0 %	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.0 %		
Maintenance of roads and highways	CE 3.4	206.94	2.3 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0 %		
Turnover of taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the Taxonomy) (A.2)		1,223.92	13.4 %	13.3 %	11.1 %	0.0 %	0.1 %	2.3 %	0.0 %								13.4 %		
A. Turnover of eligible activities according to taxonomy (A.1+A.2)		4,339.53	47.4 %	46.6 %	11.1 %	0.2 %	0.1 %	2.9 %	0.0 %								40.21 %		
B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
Turnover of ineligible activities according to taxonomy		4,807.24	52.6 %																
TOTAL		**9146.77***	**100 %**																

	Proportion of total Turnover/Turnover	
	that complies with the Taxonomy by objective (Aligned and eligible)	eligible according to taxonomy by objective
CCM	33.4%	46.7%
CCA	0.0%	0.1%
WTR	0.2%	1.3%
CE	0.0%	11.3%
PPC	0.6%	0.1%
BIO	0.0%	0.0%

**Due to rounding, the Taxonomy-activities turnover breakdown by economic activity in this table does not add up precisely to the total. The total amount of €9,146,76 M is calculated from the underlying precise figures rather than the rounded values presented*

CAPEX

Financial year 2024	Year			Substantial contribution criteria						Criteria for no significant harm									
Economic activities	Codes	CAPEX (Mill. €)	Proportion of turnover 2024(%)	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity	Minimum guarantees	Proportion of turnover conforming to taxonomy (A.1.) or eligible according to taxonomy (A.2), year 2023 (%)	Facilitating activity category	Transition activity category
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																			
A.1. Environmentally sustainable activities (complying with the Taxonomy)																			
Photovoltaic solar energy	CCM 4.1	139.45	21.48%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.68%		
District heating and cooling distribution	CCM 4.15	0.02	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Wind energy	CCM 4.3	0.12	0.02%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.02%		
Hydroelectric power	CCM 4.5	0.76	0.12%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.08%		
Electricity transmission and distribution	CCM 4.9	38.54	4.16%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10.06%	E	
Construction and operation of DWTPs and IDAMs	CCM 5.1	0.56	0.09%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.02%		
Construction and operation of WWTPs	CCM 5.3	0.45	0.07%	Y	N	N	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.04%		
Construction and operation of WWTPs	WTR 2.2	0.04	0.01%	N	N	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Regrounding and transportation of non-hazardous waste	CCM 5.5	0.24	0.04%	Y	N	N/EL	N	N	N/EL	Y	Y	Y	Y	Y	Y	Y	0.01%		
Bio-waste composting	CCM 5.8	0.07	0.01%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Recovery of non-hazardous waste material	CCM 5.9	0.25	0.04%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.01%		
Caputure and use of biogas from landfills	CCM 5.10	0.01	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Pedestrian infrastructure	CCM 6.13	0.13	0.02%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Railroad construction and maintenance	CCM 6.14	39.46	5.82%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.41%	E	
Construction and maintenance of ports and waterways	CCM 6.16	0.14	0.02%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Airport construction and maintenance	CCM 6.17	7.90	1.17%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.77%	E	
Construction of new buildings	CCM 7.1	1.69	0.25%	Y	N	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	0.03%		
Building refurbishment	CCM 7.2	0.85	0.12%	Y	N	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	0.02%		T
Installation and maintenance of energy efficient equipment	CCM 7.3	7.88	1.16%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.77%	E	
Installation and maintenance of recharging stations for electric vehicles in buildings	CCM 7.4	0.00	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Installation and maintenance of instruments to measure, regulate and control the energy efficiency of buildings	CCM 7.5	0.30	0.04%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.13%	E	
Sustainable urban drainage systems (SUDS)	WTR 2.3	0.03	0.0%	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Maintenance of roads and highways	CE 3.4	2.30	0.3%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
CAPEXof environmentally sustainable activities (complying with the Taxonomy) (A.1)		**241.19**	**35.6%**	**35.2%**	**0.0%**	**0.0%**	**0.0%**	**0.3%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**16.05%**		
Of which enabling		54.79	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	43.00%	E	
Of which transitional		0.85	0.4%	0.4%						Y	Y	Y	Y	Y	Y	Y	0.10%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the Taxonomy)																			
Photovoltaic solar energy	CCM 4.1 / CCA 4.1	1.12	0.2%	**EL**	EL	N/EL	N/EL	EL	N/EL								0.2%		
District heating and cooling distribution	CCM 4.15 / CCA 4.15	0.02	0.0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Wind energy	CCM 4.3 / CCA 4.3	0.07	0.0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								1.1%		
Hydroelectric power	CCM 4.5 / CCA 4.5	0.03	0.0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Electricity transmission and distribution	CCM 4.9 / CCA 4.9	0.02	0.0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Construction and operation of DWTPs and IDAMs	CCM 5.1 / CCA 5.1	0.09	0.0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Renovation of ETAPs and IDAMs	CCM 5.2 / CCA 5.2	0.04	0.0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Construction and operation of WWTPs	CCM 5.3/ CCA 5.3	1.54	0.2%	**EL**	EL	EL	N/EL	N/EL	N/EL								0.1%		
Regrounding and transportation of non-hazardous waste	CCM 5.5/ CCA 5.5/ CE 2.3/ PPC 2.1	1.48	0.2%	**EL**	EL	N/EL	El	El	N/EL								0.4%		
Bio-waste composting	CCM 5.8 / CCA 5.8	0.01	0.0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Recovery of non-hazardous waste material	CCM 5.9 /CCA 5.9	2.11	0.3%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Desalination	CCA 5.13	0.02	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Pedestrian infrastructure	CCM 6.13 / CCA 6.13	0.94	0.1%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Railroad construction and maintenance	CCM 6.14 / CCA 6.14	9.79	1.4%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.6%		
Construction and maintenance of ports and waterways	CCM 6.16 / CCA 6.16	3.42	0.5%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Airport construction and maintenance	CCM 6.17 / CCA 6.17	0.09	0.0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Construction of new buildings	CCM 7.1 /CCA 7.1 / CE 3.1	10.42	1.5%	**EL**	EL	N/EL	N/EL	EL	N/EL								0,1,%		
Building refurbishment	CCM 7.2 / CCA 7.2/ CE 3.2	1.08	0.2%	**EL**	EL	N/EL	N/EL	EL	N/EL								0.1%		
Installation and maintenance of energy efficient equipment	CCM 7.3 / CCA 7.3	0.11	0.0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation and maintenance of recharging stations for electric vehicles in buildings	CCM 7.4 / CCA 7.4	0.10	0.0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Installation and maintenance of instruments to measure, regulate and control the energy efficiency of buildings	CCM 7.5 /CCA 7.5	0.41	0.1%	**EL**	EL	N/EL	N/EL	N/EL	N/EL								0.0%		

Data processing, storage and related activities	CCM 8.1 /CCA 8.1	0.03	0.0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL		0.0%
Maintenance of roads and motorways	CE 3.4	16.32	2.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL		**0.0%**
CapEx of taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the Taxonomy) (A.2)		49.26	7.0%	5.0%	5.0%	0.0%	0.2%	4.3%	0.0%		**3.3%**
A. CapEx of eligible activities according to taxonomy (A.1+A.2)		290.45	42.6%	40.2%	5.0%	0.4%	0.2%	4.7%	0.0%		**19.3%**
B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY											
CapEx of ineligible activities according to taxonomy		387.04	57.1%								
TOTAL		**677.49**	**100.0%**								

	CapEx/Total CapEx ratio	
	that complies with the Taxonomy by objective (Aligned and eligible)	eligible according to taxonomy by objective
CCM	35.2 %	40.2 %
CCA	0.0 %	5.0 %
WTR	0.0 %	0.4 %
CE	0.0 %	0.2 %
PPC	0.0 %	0.1 %
BIO	0.0 %	0.0 %
	35.2 %	45.9 %

OPEX

FY2024	Year			Substantial contribution criteria						Criteria for no significant harm									
Economic activities	CODES	CAPEX (Mill. €)	Proportion of turnover year 2024(%)	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity	Minimum guarantees	Proportion of turnover conforming to taxonomy (A.1.) or eligible according to taxonomy (A.2), 2023 (%)	Facilitating activity category	Transition activity category
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																			
A1. Environmentally sustainable activities (complying with the Taxonomy)																			
OPEX of environmentally sustainable activities (conforming to the taxonomy) (A.1)	-	**0.0 %**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**									**0.0%**		
Of which enabling	-	0.0 %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%									0.0%	E	
Of which transitional	-	0.0 %	0.0%														0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (activities that do not complying with the Taxonomy)																			
OPEX of taxonomy-eligible but not environmentally sustainable activities (activities that do not complying with the Taxonomy) (A.2)	-	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%									**0.0%**		
A OPEXof eligible activities according to taxonomy (A.1+A.2)	-	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%									**0.0%**		
B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
OPEX of ineligible activities according to taxonomy	383.69	100.0 %																	
TOTAL	**383.69**	**100.0 %**																	

NUCLEAR AND FOSSIL GAS

Nuclear energy related activites	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activites	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Sustainability Linked Bond

Ferrovial, aware of the crucial role of sustainable finance in supporting the transition to a low-carbon and more resource-efficient economy, has decided to implement a sustainability-linked financing framework to connect its future financings with its sustainability goals, in order to achieve sustainable performance and contribute to the future of the planet and generations to come.

The transaction was closed by issuing seven-year sustainability-linked bonds with a total value of 500 million euros. With this bond issuance, the Company commits to investors to achieve the sustainability-related targets it has linked to this bond, having determined the following KPIs:

- Reduction of GHG Scope 1&2 emissions (in absolute terms).
- Partial reduction of GHG Scope 3 emissions (in absolute terms).

More information at: https://www.ferrovial.com/en/ir-shareholders/share-information/debt-issuances-rating/documents/sustainability-linked-financing-framework/

Sustainability linked bond (target) - Scope 1&2	2009	2023	2024	2028	2030
Total scope 1&2 (tCO_2eq)	601,893	350,613	335,527	409,660	389,425
Sustainability linked bond (target) - Scope 3	**2015**	**2023**	**2024**	**2028**	**2030**
1 Purchased goods and services	1,746,399	733,465	869,564		
4 Upstream transportation and distribution	605,289	257,334	265,439		
5 Waste generated in operations	226,828	352,323	303,293		
Total scope 3 (tCO_2eq)	**2,578,516**	**1,343,122**	**1,438,296**	**2,063,031**	**2,007,273**

ESRS E1 CLIMATE CHANGE

IRO - 1: DESCRIPTION OF PROCESSES FOR IDENTIFYING AND ASSESSING MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Ferrovial implemented a robust process for identifying and evaluating climate-related impacts, risks and opportunities to align with global sustainability targets. This process incorporates assessments across its operations and value chain, considering physical and transition-related risks, as well as opportunities linked to climate resilience and mitigation strategies. The Company evaluates its impacts to climate change by monitoring and managing its greenhouse gas (GHG) emissions. This includes focusing on minimizing emissions from its activities and compensating for unavoidable emissions through offsetting mechanisms, where comprehensive tracking and reporting of GHG emissions in line with ESRS E1-6 ensures accountability and transparency.

Ferrovial addresses the physical risks associated with climate change through scenario-based assessments of potential hazards and their impact on operations and assets. The Company considers high-emission climate scenarios to identify potential hazards, such as extreme weather events or rising sea levels, that could impact infrastructure and services. By analyzing the exposure and sensitivity of its infrastructure, Ferrovial identifies risks to business continuity and physical assets. Sustainable and resilient infrastructure projects are designed to mitigate these risks and ensure long-term operational stability.

The Company also assesses risks and opportunities arising from the global shift toward a low-carbon economy. Ferrovial evaluates transition risks and opportunities under scenarios aligned with limiting global warming to 1.5°C. These include regulatory changes, market shifts, and technological advancements that could impact its operations or create new opportunities. It identifies areas where its business activities might face challenges due to decarbonization requirements but also recognizes significant opportunities. For instance, the development of energy infrastructure, energy efficiency services, and renewable energy solutions positions Ferrovial as a leader in climate adaptation and mitigation. Opportunities also include creating sustainable and resilient infrastructures to address climate adaptation needs, which can generate competitive advantages and differentiation in the market.

To support the evaluation of physical and transition risks and opportunities, Ferrovial employs a climate scenario analysis. This analysis includes a range of climate scenarios, from high-emission pathways to those aligned with limiting warming to 1.5°C, providing insights into short, medium, and long-term risks to offer a comprehensive view of potential impacts. Through this scenario analysis, Ferrovial ensures its strategy and business model are resilient and adaptable to future climate conditions. This structured and forward-looking process demonstrates Ferrovial's commitment to addressing climate challenges while leveraging opportunities to drive sustainable growth and innovation.

Ferrovial applies the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) in the process of identifying, analyzing and managing risks and opportunities related to climate change. The Company periodically assesses and quantifies risks in all its business units and geographies for different climate scenarios recommended by the IPCC (The Intergovernmental Panel on Climate Change) and time horizons (short, medium and long term: 2025, 2030 and 2050; which are linked to Ferrovial infrastructure long-term concessions and those where Ferrovial is the owner).

Physical climate scenarios consider anthropogenic changes through greenhouse gas concentration pathways, the so-called Representative Concentration Pathways (RCPs), taking into account the increase of global temperature: 2.6°C and 4.4°C in 2100.

To analyze climate-related transition risks Ferrovial considers transition scenarios, based on the degree of implementation of climate change policies, presented annually by the International Energy Agency in the World Energy Outlook: Stated Policies Scenario (it implies a global temperature increase of 2.4/2.8°C in 2100), Announced Pledges Scenario (global temperature increase of 1.9/2.3°C in 2100), Net Zero Emissions by 2050 Scenario (global temperature increase of 1.3/1.5°C in 2100).

The significant climate-related physical risks of Ferrovial's infrastructures are:

- Water-related risks: droughts
- Temperature-related risks: extreme temperatures and heatwaves

The main climate-related transition risks are:

- Market risks:
  - Increase in the cost of energy, both fossil fuels and electricity, and other raw materials specific to the activities
  - Change in the behavior of customers and/or users in the utilization of transportation
  - Loss of competitiveness in bidding processes due to non-compliance with environmental requirements
- Technological risks:
  - Lack of availability of new technologies
- Regulatory risks:
  - New regulations limiting or modifying the use of certain modes of transportation
  - Increased reporting of emissions and other environmental climate aspects
- Reputational risks:
  - Penalty or additional cost due to non-compliance with objectives associated with the sustainable-linked bond (SLB).
  - Potential donations in the Euro Commercial Paper (ECP) program for non-compliance with each sustainability objective.
  - Premium payment on the debt margin of credit line debt due to non-compliance with the ESG score in DJSI.
  - Impact on Ferrovial's share price stemming from the failure to meet SBTi targets and its potential financial effect on the share value due a negative market reaction.

With regard to opportunities, Ferrovial performs a periodic evaluation following the TCFD recommendations and Ferrovial Risk Management. The main opportunities are:

- Cadagua helps to solve the effects of climate change on water resources, orienting its business to the design, construction, operation and maintenance of water treatment facilities.
- Comprehensive solutions for the development, construction, management and operation of energy infrastructures and energy management services.
- New opportunities for the development of sustainable and resilient infrastructures that offer solutions for adaptation to climate change (ADAPTARE).

Assets and business activities that are incompatible with the transition to a climate-neutral economy or that need significant effort to be compatible with it were not identified, since Ferrovial infrastructures are already prepared for this path, implementing different adaptation and mitigation measures.

For further information, please consult the section "SBM Disclosure Requirement - 3: Material issues, risks and opportunities and their interaction with the strategy and business model".

Ferrovial will work to conduct climate risk analyses throughout its value chain.

SBM - 3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL(S).

As mentioned in the section above, Ferrovial applies the recommendations of TCFD in the process of identifying, analyzing and managing risks and opportunities related to climate change in order to conduct a company resilience analysis.

The Company periodically assesses and quantifies risks in all of its business units and geographies for different time horizons (short, medium and long term: 2025, 2030 and 2050) and climate scenarios.

The methodology for climate risks is based on the Ferrovial Risk Management (FRM) methodology. This approach evaluates the probability of occurrence of the risk, the impact on the business and its frequency. This resilience analysis is reviewed and updated according to FRM guidelines.

The methodology considers transition scenarios, based on the degree of implementation of climate change policies, presented annually by the International Energy Agency in the World Energy Outlook:

- Stated Policies Scenario (STEPS). It takes into account current policies defined at the sectoral level, as well as those announced by countries. This scenario would imply a global temperature increase of 2.4/2.8ºC in 2100.
- Announced Pledges Scenario (APS). A scenario in which it is assumed that all climate commitments set by governments worldwide, including nationally determined contributions and long-term net zero targets, will be met on time and on budget. This scenario would imply a global temperature increase of 1.9/2.3°C in 2100.
- Net Zero Emissions by 2050 Scenario (NZE). It shows a difficult but achievable path in which the global energy sector achieves net CO_2 emissions by 2050, with advanced economies reaching that goal before the others. This scenario would imply a global temperature increase of 1.3/1.5°C in 2100.

Physical climate scenarios consider anthropogenic changes through greenhouse gas concentration pathways, the so-called Representative Concentration Pathways (RCP).

- RCP 4.5. Emissions peak around 2040 and then decline. In this scenario, the temperature could increased by 2.6°C in 2100.
- RCP 8.5. Emissions continue to increase until doubling by 2050, known as the business-as-usual scenario. Global average temperature exceeds 4.4ºC in 2100.

To analyze physical climate risks, Ferrovial, in collaboration with the Hydraulics Institute of the University of Cantabria, has developed the ADAPTARE Climate Risk and Adaptation methodology and tool. ADAPTARE is based on the EU Taxonomy and follows the methodology of the framework proposed by the IPCC, considering three variables: climate-related hazards, vulnerability (sensitivity and adaptive capacity of the asset) and exposure (characterization and valuation of assets) of the infrastructure; taking into account the geolocation of infrastructures worldwide. The tool uses different data sets to characterize the infrastructure and climate projections, modeling the climate risk that describes the change in risk levels for the physical climate scenarios and time horizons mentioned above.

The time horizons consider the duration of the contracts associated with the assets evaluated. Infrastructures with long concession or being owned by the Company are analyzed; taking into account the selected time horizons the Company can determine the main climate hazards throughout the life of its assets, and allowing it to implement adaptation measures to create more resilient infrastructures.

The results of the Company's resilience analysis are shown below, indicating the main climate risks and their mitigation and/or adaptation measures:

Physical risks: Physical risks from climate change can lead to potential (acute) events or long-term (chronic) changes in weather patterns. There may be financial implications for organizations, e.g. direct damage to assets or indirect impacts caused by interruptions in the production chain.

Physical climate scenarios	Main climate risks	Mitigation and/or adaptation measures
• Representative Concentration Pathways (RCP) 4.5 • Representative Concentration Pathways (RCP) 8.5	An initial analysis of physical risk was conducted. The first significant risks on certain infrastructure assets of different business lines were identified: • Temperature-related: – Heatwaves (acute) – Hot temperatures (chronic) – High temperatures (chronic) – Heat stress (chronic) • Water-related: – Drought (acute) These risks could result in an increase in maintenance, stoppages of operations and/or extraordinary repairs.	• ADAPTARE: implementation of a methodology and tool for the identification and analysis of physical climate risks that considers IPCC climate projections in the short, medium and long term in the projects. • Numerous measures are in place to ensure the resilience of infrastructures to climate change, defined over decades of experience in designing them, considering variations in climate conditions, developing business continuity plans, winter maintenance plans and transferring risks through a high level of insurance policy coverage.

Transition risks: The transition to a low-carbon economy may give rise to potential policy, legal, technological and market changes to address climate change-related mitigation and adaptation requirements. Depending on the nature, speed and focus of these changes, transition risks may involve financial and/or reputational risks of different levels.

Climate transition scenarios	Main climate risks	Mitigation and/or adaptation measures
• Stated Policies Scenario (STEPS). • Announced Pledges Scenario (APS). • NetZero by 2050 Scenario (NZE).	• Impact on Ferrovial's share price derived from the failure to meet SBTi targets and its potential financial effect on the share value due to a negative market reaction. • Increased reporting of emissions and other environmental climate aspects. • Loss of competitiveness in bidding processes due to non-compliance with environmental requirements. • New regulations limiting or modifying the use of certain modes of transportation. • Lack of availability of new technologies. • Change in the behavior of customers and/or users in the utilization of transportation. • Increase in the cost of energy, both fossil fuels and electricity, and other raw materials specific to the activities. • Penalty or additional costs due to non-compliance with objectives associated with the sustainable-linked bond (SLB). • Premium payment on the debt margin of credit line debt due to non-compliance with the ESG score in DJSI. • Potential donations in the Euro Commercial Paper (ECP) program for non-compliance with each sustainability objective. These risks could potentially have an impact on revenues, the Company's share price or or the difficulties of accessing new contracts.	• Review and controls with the governance systems implemented in the Company (risk management, compensation, etc.). • Monitoring and tracking of energy consumption to ensure compliance with emission reduction targets. • Verification of greenhouse gas emissions in accordance with the international standard ISAE 3410 of the Assurance Engagements on Greenhouse Gas Statements, which guarantees the reliability of the data. • Development and implementation of the Deep Decarbonization Path, a plan to reduce internal emissions through the use of renewable energies, self-generation of electricity, energy efficiency or replacement of machinery and vehicles. During 2024 Ferrovial has worked on updating its decarbonization plan to align with the 1.5ºC decarbonization path. In addition, it also committed to the SBTi initiative to be Net Zero by 2050 or earlier. • Design and application of Shadow Carbon Price mechanisms for new investments. • Forecast of increased operational costs associated with climate change in tenders. • Search for innovative technological solutions to reduce energy consumption and emissions. • Study and collaboration with key stakeholders for the development of projects that favor the transition to a low-carbon economy.

**The risks have been ordered according to their potential financial impact for the Company, with the highest priority risks or those with the greatest impact being included at the top of the list for each type of risk (physical or transitional).*

Regarding opportunities, Ferrovial performs a periodic evaluation following the methodology mentioned above. The results are as follows:

Opportunities related to climate change			
Mobility	Water	Energy	Infrastructure
Innovative solutions to mitigate emissions associated with mobility that include connectivity between infrastructures, vehicles and users, car sharing and the electrification of transportation, reducing congestion and pollution in cities. • **Managed Lanes:** mobility service offered in congested urban corridors. The dynamic fare structure alleviates traffic and driving at moderate and constant speeds, resulting in relative emission reductions. • **Vehicle charging points:** service offered to local governments and public institutions, companies, homeowners, etc., promoting the use of low-emission vehicles.	Cadagua helps to resolve the effects of climate change on water resources, orienting its business to the design, construction, operation and maintenance of water treatment facilities, favoring the availability of the resource in the natural environment and for human consumption. • **Wastewater treatment plants (WWTP):** treatment in both industrial and urban facilities to ensure the supply of drinking water, protect the environment and prevent pollution. • **Drinking water treatment plants (DWTP):** purification through various processes that treat surface water or groundwater to obtain water. • **Seawater desalination plants:** desalination is a solution to supply challenges, especially in water-stressed areas.	Comprehensive solutions for the development, construction, management and operation of energy infrastructures, as well as energy management services. • **Energy efficiency services:** for constant savings and continuous improvement of facilities, reducing energy consumption and emissions. • **Construction and maintenance of renewable energy infrastructures:** high-tech engineering, construction, installation and technical electrical maintenance services for the renewable energy sectors. • **Renewable energy generation:** development of solar photovoltaic power plants, wind farms and cogeneration in waste treatment plants, as well as PPA (Power Purchase Agreement) projects. The Company is committed to the generation of clean energy to speed up the energy transition. • **Electrification:** integrated solutions for the development and management of power transmission networks. • **Building renovation:** transformation of buildings incorporating construction solutions to reduce energy demand and facilitate the use of renewable energies.	New opportunities for the development of sustainable and resilient infrastructures that offer solutions for adaptation to climate change, which can provide competitive advantages by providing differential solutions. **ADAPTARE.** The Company, in collaboration with an expert from the IPCC (Intergovernmental Panel on Climate Change), has developed a unique methodology to identify, analyze and assess the physical risks related to climate change and to propose adaptation measures to mitigate the impacts they may cause on infrastructures. This methodology is applied to the different types of projects that the Company develops and operates around the world. The analysis is conducted in the short, medium and long terms under different climate scenarios. It takes into account the risk framework defined by the IPCC, as well as the adaptation criteria set out in the EU Taxonomy Regulation. ADAPTARE automates this methodology and facilitates analysis and interpretation for project managers and developers.

E1 - 1: TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Ferrovial has had a firm climate strategy in place since 2011, framed within the Company's strategic plan and aligned with its sustainability strategy.

The **Sustainability Committee**, chaired by the Sustainability Director, is made up of representatives from the business units (Toll Roads, Airports, Energy and Construction) and the corporate areas (Sustainability -Chairman and Secretary-, Health, Safety and Well-being, Compliance and Data Protection, Internal Audits and Risks, Innovation, Human Resources, Communication and CSR, General Secretariat, Corporate Strategy, Investor Relations and Procurement). Serving as the link between the business and senior management, the committee chair reports regularly to the Board of Directors, the Management Committee, and monthly to the CEO. In this regard, the CEO takes on significant relevance by including the monitoring and implementation of initiatives related to climate change on his monthly schedule.

The **Q&E Steering Committee**, chaired by the Sustainability Director (who is also the committee's secretary), is the body that executes the corporate climate change strategy across the businesses that make up the Company. It is where they discuss, make decisions, establish initiatives, and review results related to climate change projects, as well as implementing the Quality and Environment Policy throughout the Company. This committee analyses aspects such as legislation, new legislative challenges in the countries in which the Company operates and market trends, as well as recommendations from government agencies and other organizations. The Q&E Steering Committee is composed, in addition to the corporate Sustainability Director, of the most senior business representatives in this area. Committee meetings are held at least quarterly and may be held more frequently if necessary.

Climate strategy is supervised annually by the Board of Directors. Since 2022 (FY 2021), the Company has committed to the "Say on Climate" initiative, which involves the presentation of Ferrovial's Annual Climate Strategy Report at the General Shareholders' Meeting, for a consultative vote. In this way, it has become the first Spanish Company to take on this commitment, and the first in its sector on a global scale.

One of the pillars of the strategy is the decarbonization plan Deep Decarbonization Path (DDP) which establishes the mitigation lines that must be worked on to achieve the 2030 emission reduction targets. During 2024, Ferrovial worked on updating its decarbonization plan to align with the 1.5ºC decarbonization path.

Since 2017 Ferrovial's Climate Strategy has had reduction targets endorsed by the Science Based Targets Initiative (SBTi), the most recognized organization to establish emission reduction targets, aligned with the 2nd pathway (the only one available at that time) , aimed at contributing to the Paris Agreement and the 2030 Agenda.*

**Ferrovial is not excluded from EU Paris-aligned Benchmarks.*

It also establishes the roadmap for decarbonizing corporate activities through the use of renewable energies to the detriment of fossil fuels, while developing new lines of business aimed at achieving the decarbonization of the economy and combating the effects of climate change.

The established objectives are:

- Reduce Scope 1&2 emissions in absolute terms by 35.3% by 2030 (base year 2009).*
- Reduce Scope 1&2 emissions in relative terms (CO_2/M€) by 42.9% by 2030 (base year 2009).
- Reduce Scope 3 emissions in absolute terms by 20% by 2030 (base year 2012).**

** The Deep Decarbonization Path, Ferrovial's strategic plan sets a target of 35.3% Scope 1&2 emissions reduction in absolute terms, more ambitious than the 32% that the SBTi initiative had approved.*
*** Scope 3 emission categories excluded from SBTi target: capital goods and purchased goods & services.*

In 2024, Ferrovial embarked on obtaining new 1.5°C aligned SBTi-validated targets. Significant progress has been made in achieving this validation, with final SBTi confirmation expected in early 2025.

The Company wanted to increase the level of ambition of the short-term goals and set a Net Zero target of 2050 or sooner.

The objectives to be validated are:

- Reduce Scope 1&2 emissions by 42% by 2030 (base year 2020) in absolute terms.
- Reduce Scope 3 emissions*** by 25% by 2030 (base year 2020) in absolute terms.
- Reduce Scope 1&2&3 emissions by 90% by 2050 (base year 2020) in absolute terms.

****Including purchased goods & services, upstream transportation, waste generated in operations and fuel and energy.*

The new targets were presented to the Board of Directors. The 2024 Climate Strategy Report, which includes these new targets, will be brought for advisory vote at the Annual General Meeting.

Decarbonization levers:

The Deep Decarbonization Path (DDP), which establishes the mitigation lines on which to work in order to achieve the 2030 emission reduction targets, is based on:

- Electric and more efficient vehicle fleet.
- Reduction of emissions associated with construction machinery through the implementation of energy efficiency measures by 2030
- Reduction of asphalt plant emissions through energy efficiency by 2030
- Exploration of technology alternatives for low-carbon heavy machinery
- Use of less polluting fuels: promotion of biofuels
- Consumption of 100% of electricity from renewable sources: Self-generation & renewable energy procurement (100% of electricity coming from renewable sources - target for 2025)

Ferrovial expects to be able to reduce- Scope 1 emissions between 40.000 - 50.000 tCO_2eq and scope 2 emissions between 30.000 - 40.000 related to this decarbonization levers in 2030.

The Scope 3 emissions decarbonization strategy focuses on:

The Group proactively managing its procurement process with a focus on reducing the embedded carbon across the supply chain, particularly in construction activities. Key initiatives and projects include:

- Fostering low-carbon products particularly cement and concrete – Ferrovial works in partnership with its most relevant suppliers to integrate progressively low carbon cement at an industrial scale. Ferrovial launched a Supplier Collaboration Program to work with suppliers to understand their emissions performance
- Developing new raw materials with less carbon embedded, using new technologies and innovative approaches (e.g., reducing the carbon in modified asphalt bitumen by introducing recycled materials)
- Using a Green Purchasing Catalog to promote the purchase of sustainable products
- Using engineering design to reduce the use of the most carbon-intensive raw materials, which is also good in the construction process
- The Group fosters local procurement, when products are available, to minimize emissions from the transportation and distribution of goods, and prioritizes low-carbon modes of transportation, when possible, by encouraging the most relevant suppliers to accelerate their adoption of low-carbon transportation

- The Company through its "Circular Economy Plan" aims to increase recycling and reusing opportunities, particularly in construction activities – the Plan includes actions such as the reuse of excavation in civil works (mostly transportation infrastructure projects) and onsite recycling of concrete/ asphalt from demolition work

Ferrovial expects to be able to reduce its emissions between 420,000 – 490,000 tCO_2eq related to these decarbonization levers by 2030.

The penetration of these decarbonization lines is not linear over time and will depend on their technological feasibility and economic efficiency. The transition plan is reviewed annually, and the investment required to implement it is included in the financial planning, in order to ensure its viability in the future. For further information about the MDR-A, see section ESRS 2, Minimum Disclosure requirements.

The investments made by Ferrovial within the framework of Delegated Regulation 2021/2178 are not related to the Deep Decarbonization Path, as they are associated with the development of third-party projects or with activities that have an impact outside the perimeter of Ferrovial's footprint.

Locked-in emissions: Ferrovial considers emissions related to the waste management and treatment processes of the assets in the U.K. and Poland as locked-in emissions in 2030. The Company ensures compliance with the reduction targets through the analysis carried out for the transition plan aligned with the 1.5 and the different decarbonization lines.

Traffic emissions related to our concessions are not considered as locked-in emissions. During 2024 and following the recommendations of the GHG Protocol Scope 3 guidelines, Ferrovial will no longer include Customer related emissions in its carbon footprint inventory (Scope 3). The Company will continue to report and verify these emissions as it considers them to be relevant and will work as far as possible to reduce its emissions even though they are no longer within its reduction targets.

Ferrovial's reduction target requires a 42% reduction in Scope1&2 emissions by 2030 compared to 2020 levels. In the financial year2024, emissions were reduced compared to the base year by 35.78%, exceeding the annual target of 16.80%.In relation to the Company's target of consuming 100%renewable electricity by 2025, in the last financial year the consumption of electricity from renewable sources was 72.75%.Regarding Scope 3 emissions,Ferrovial's reduction target requires a 25% reduction by 2030 compared to 2020 levels, including purchased goods and services, upstream transportation, waste generated in operations and fuel and energy. In the 2024 financial year, emissions were reduced compared to the base year by 18%, exceeding the annual target of 10%.

To see more information related to CapEx refer to ESRS 2, Minimum Disclosure Requirement.

E1 - 2: POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Policy	**Quality & Environmental Policy**
Description	Ferrovial, through its Quality and Environment Policy, aims to add value to its stakeholders, by developing and operating sustainable infrastructures and cities, focusing on talent, integrity, safety, excellence, innovation, ensuring the efficient use of available resources and minimizing the environmental impact of its activities. With this policy, it manages the risks and opportunities linked to climate change in all its activities, offering resilient and low-emission infrastructures and services. In addition, through the development of energy infrastructures, energy efficiency services and the generation of renewable energies, among others, the Company is committed to reducing greenhouse gas emissions.
Target	Benefit stakeholders by creating sustainable infrastructures and cities through talent, integrity, safety, excellence, and innovation. Ferrovial addresses carbon and climate-related risks and opportunities across its portfolio of activities and focuses on providing low carbon infrastructures and services.
Associated material impacts, risks and opportunities	• **Positive impacts**: Greenhouse gas emission reductions and carbon footprint offsetting. Development of sustainable and resilient infrastructures that offer solutions for adaptation to climate change. • **Negative impact**: GHG emissions generated by the Company's activities. • **Opportunities**: Ferrovial contributes to the development of energy infrastructure, energy efficiency services, renewable energy generation, and solutions to mitigate emissions associated with mobility. New opportunities for the development of sustainable and resilient infrastructures and services that offer solutions for adaptation to climate change, which can provide competitive advantages by providing differential solutions. • **Risks**: Increase and/or non-compliance with legislative requirements or objectives related to climate change and lack of availability of new technologies. • Increased maintenance and extraordinary repairs in infrastructures due to severe weather events.
Follow-up and remediation process	Ferrovial deploys its policies through the corresponding strategies, which in turn provide governance schemes and indicators with objectives and monitoring procedures that enable continuous control and evaluation of the management of issues related to climate change mitigation and adaptation.

Scope of the policy	
Stakeholders impacted	The vision for this policy is to create value for the Company and for the Company's customers, investors and employees. It also promotes mutual benefit in the relationship with customers, suppliers and other external organizations to protect and improve the environment. To this end, open communication channels are established in order to create synergies, share experiences and best practices, taking advantage of opportunities that allow us to create value for the Company Regarding the scope of application, this policy shall apply to: • Ferrovial SE and the companies comprising the Group, regardless of their business sector, geographical location or activities; • members of the governing bodies of Ferrovial SE or other Group companies (including supervisory boards or equivalent bodies); • employees of any of the companies comprising the Group.
Geographic areas	Global
Value chain application	The purpose of the Environment and Quality Policy is to develop and operate sustainable infrastructures and cities, by ensuring efficient use of available resources and minimizing the environmental impact of the Company's activities and the value chain.
Exclusions from application	There are no exclusions from application.

Policy **approval flow**	
Chief Executive Officer	The principles and values of the sustainability policy, approved by the Board of Directors, are the basis for the rest of the Ferrovial Group's existing policies that have sustainability implications, which have been approved by the Company and remain in force. The Quality and Environmental Policy was approved by the Board of Directors.
Consistency with third-party instruments or standards	This policy is prepared under recommendations 2.1.5 and 2.1.6 of the Dutch Corporate Governance Code, and is aligned with the Code of Ethics and Business Conduct, and with Ferrovial's Human Rights, Corporate Responsibility and Sustainability Policies, as well as with the principles of the United Nations Global Compact and the 2030 Agenda for Sustainable Development.
Attention to stakeholders	Ferrovial ensures continuous and permanent information through effective communication channels, leveraging new technologies, and maintaining cooperation and transparency with competent authorities and regulators.
How it is made available	This policy is available on the Ferrovial website (ferrovial.com) and through the internal communication channel.
Significant policy changes	N/A - no changes have been made

E1 - 3: ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

The climate strategy establishes the roadmap for decarbonizing corporate activities through the use of renewable energies to the detriment of fossil fuels, while developing new lines of business aimed at achieving the decarbonization of the economy and combating the effects of climate change. To see more information about MDR-A, refer to ESRS 2, Minimum Disclosure requirements.

- Review and controls with the governance systems implemented at the Company (risk management, compensation, etc.).
- Monitoring and management of energy consumption to track compliance with emission reduction targets.
- Verification of greenhouse gas emissions in accordance with the international standard ISAE 3410 of the Assurance Engagements on Greenhouse Gas Statements, which guarantees the reliability of the data.
- Development and implementation of the Deep Decarbonization Path, a plan to reduce internal emissions by using renewable energies, self-generation of electricity, energy efficiency or replacement of machinery and vehicles (which could translate into energy savings). For more information about the decarbonization levers, please, consult section "ESRS E1-1: TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION"):
- Energy Management Programs: ISO 50001 implementation in 73% of Ferrovial's contracts. The Energy Management Programs include audits of the total energy consumption of Cadagua, Ferrovial Construction and Energy in Spain. The focus of these audits is the vehicle fleet, the evaluation of energy consumption records, and the accuracy of available data. The purpose of these audits was to search for innovative technological solutions to reduce energy consumption and emissions. Some of the opportunities for improvement have been to implement new criteria in the acquisition of more efficient vehicles in terms of consumption and low-carbon emissions, and to implement eco-driving practices.
- Study and collaboration with key stakeholders for the development of projects that favor the transition to a low-carbon economy.
- Adaptare: Numerous measures are in place to ensure the resilience of infrastructures to climate change, defined over decades of experience in designing them, considering variations in climate conditions, developing business continuity plans, winter maintenance plans and transferring risks through a high level of insurance policy coverage.

The actions described above are carried out on an annual basis and aligned with the scope considered in the decarbonization levers described in section "ESRS E1-1: TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION".

E1 - 4: TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Ferrovial's Climate Strategy has ambitious target aligned with the 2030 Agenda. It also establishes the roadmap for decarbonizing corporate emissions reduction targets endorsed by the Science Based Target Initiative (SBTi), aligned with the 2nd pathway, aimed at contributing to the Paris activities through the use of renewable energies to the detriment of fossil fuels, while developing new lines of business aimed at achieving the decarbonization of the economy and combating the effects of climate change.

The established objectives are as follows:

- Reduce Scope 1&2 emissions in absolute terms by 35.3%* by 2030 (base year 2009).
- Reduce Scope 1&2 emissions in relative terms ($tCO_2eq/M€$) by 42.9% by 2030 (base year 2009).
- Reduce Scope 3 emissions in absolute terms by 20% by 2030 (base year 2012)**.

*The Deep Decarbonization Path, Ferrovial's strategic plan sets a target of 35.3% Scope 1&2 emissions reduction in absolute terms, more ambitious than the 32% that the SBTi initiative had approved.** Scope 3 emission categories excluded from SBTi target: capital goods and purchased goods & services.*

In 2024, Ferrovial embarked on obtaining new 1.5°C aligned SBTi-validated targets. Significant progress has been made in achieving this validation, with final SBTi confirmation expected in early 2025.

The Company wanted to increase the level of ambition of the short-term goals and set a Net Zero target of 2050 or sooner.

The objectives to be validated are:

- Reduce Scope 1&2 emissions by 42% by 2030 (base year 2020) in absolute terms.
- Reduce Scope 3 emissions*** by 25% by 2030 (base year 2020) in absolute terms

*** *Including purchased goods & services, upstream transportation, waste generated in operations and fuel and energy.*

- Reduce Scope 1&2&3 emissions by 90% by 2050 (base year 2020) in absolute terms.
- The new targets were presented to the Board of Directors. The 2024 Climate Strategy Report, which includes these new targets, will be brought for advisory vote at the Annual General Meeting.

The scope of the targets is the same as the GHG emissions reported in section "ESRSE1-6GROSS SCOPE 1,2,3 AND TOTAL GHG EMISSIONS",and are based on market-based emissions. For more information about the climate scenarios considered to determine decarbonization levers, see section "ESRS E1IRO-1and SBM-3".

Ferrovial has had reduction targets for Scope 1&2&3 since 2017. In 2024, with the update of our reduction targets for all scopes following SBTi guidelines, a new base year, 2020, is established.This new base year is representative of the activity of the Company in all scopes and, as it corresponds to an update of the existing targets.

While Ferrovial does not have a formalized process for directly collaborating with its stakeholders to determine its targets, the company continuously evaluates the effectiveness of its climate change mitigation and adaptation goals and initiatives through internal assessments.

E1 - 5: ENERGY CONSUMPTION AND MIX

Energy consumption and mix	2023	2024
(1) Fuel consumption from coal and coal products (MWh)	58,013.00	119,719.70
(2) Fuel consumption from crude oil and petroleum products (MWh)	715,106.90	713,552.39
(3) Fuel consumption from natural gas (MWh)	19,742.46	12,193.02
(4) Fuel consumption from other fossil sources (MWh)	0.00	0.00
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	55,659.39	49,219.86
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	848,521.76	894,684.97
Share of fossil sources in total energy consumption (%)	86.77	86.5
(7) Consumption from nuclear sources (MWh)	-	2,227.30
Share of consumption from nuclear sources in total energy consumption (%)	-	-0.22
(8) Fuel consumption from renewable sources (including biomass, biogas, non-fossil fuel waste, renewable hydrogen, etc.) (MWh)	-	-
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	81,423.43	89,206.87
(10) Consumption of self-generated non-fuel renewable energy (MWh)	47,915.09	48,147.79
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	129,338.52	137,354.65
Share of renewable sources in total energy consumption (%)	13.23	13.28
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	977,860.28	1,034,266.92

Energy intensity per revenue	2023	2024	2024 vs. 2023
Total energy consumption from activities in high climate impact sectors per revenue from activities in high climate impact sectors (MWh/M€)	114.85	113.33	-1.32%

The energy included as electricity consumption from renewable sources hold the corresponding certificates of guarantee of renewable origin guarantee certificates of renewable origin as established with our electricity marketing companies.The consumption and percent consumption from nuclear sources are calculated based on the residual mix.Ferrovial, as a Company that operates in the infrastructure sector, has activities in its business lines that are listed in NACE Sections A to H and Section L, considered as sectors with high climate impact (as defined in Regulation (EU) 2019/2088 and Annex 1 of the related Delegated Regulation). Therefore, all Ferrovial's activities have been included in the calculation of total energy consumption and energy intensity. Data relating to Ferrovial's total revenue have been obtained as reported in the consolidated income statement for the year 2024. In 2023 Ferrovial did not dispose the nuclear calculation because it was not a requirement.

Energy production	2024
Renewable energy (MWh)	94500
Non-renewable energy (MWh)	0

E1 - 6: GROSS SCOPE 1, 2, 3 AND TOTAL GHG EMISSIONS.

	Retrospective				Milestones and target years			
	Base year 2020	2023	2024	2024 vs. 2023	2025	2030***	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross scope 1 GHG emissions (tCO_2eq)	475,415	323,154**	306,884	-5.03 %		303,034	47,542	3.63 %
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0 %	0 %	0 %	0 %		0 %	0 %	
Scope 2 GHG emissions								
Gross location-based scope 2 GHG emissions (tCO_2eq)	75,974	64,706	68,654	6.10 %		37,625	7,597	
Gross market-based scope 2 GHG emissions (tCO_2eq)	47,058	27,459	28,643	4.31 %		0 %	0 %	10.00 %
Significant scope 3 GHG emissions								
Total gross indirect (Scope 3) GHG emissions (tCO_2eq)	2,212,203	1,684,645	1,716,592	1.90 %		1,389,254	221,220	3.72 %
1 Purchased goods and services	1,249,800	733,465	869,564	19 %		1,116,755	124,980	
2 Capital goods	309,106	224,495	153,622	-32 %			30,911	
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	72,338	69,750	79,984	15 %		65,399	7,234	
4 Upstream transportation and distribution	315,643	257,334	265,439	3 %			31,564	
5 Waste generated in operations	214,557	352,323	303,293	-14 %		207,100	21,456	
6 Business traveling	1,159	3,147	5,303	69 %			116	
7 Employee commuting	1,171	843	825	-2 %			117	
8 Upstream leased assets	n/a	n/a	n/a			n/a	n/a	
9 Downstream transportation and distribution	n/a	n/a	n/a			n/a	n/a	
10 Processing of sold products	n/a	n/a	n/a			n/a	n/a	
11 Use of sold products	n/a	n/a	n/a			n/a	n/a	
12 End-of-life treatment of sold products	15,002	6,801	6,957	2 %			1,500	
13 Downstream leased assets	n/a	n/a	n/a			n/a	n/a	
14 Franchises	n/a	n/a	n/a			n/a	n/a	
15 Investments*	33,427	36,487	31,606	-13 %			3,343	
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	2,763,592	2,072,505	2,092,130	0.95 %		1,729,913	276,359	
Total GHG emissions (market-based) (tCO_2eq)	2,734,676	2,035,258	2,052,119	0.83 %		1,692,288	268,762	

Biogenic emissions				
Gross biogenic emissions (tCO_2eq)	1,029,851	213,722	138,927	-35 %
Out of scopes emissions				
Gross out of scopes emissions (tCO_2eq)	**1,637,378**	**2,067,315**	**2,835,470**	**37 %**

** Airports assets in UK and toll roads in Canada and Colombia carry out and independent external verification of their emissions. At the date of publication of this report 2024 it´s not available so 2023 has been considered.*
*** Budimex 2023 data have been updated due to new records of fuel consumption being submitted to the corporate reporting system after the publication of the "Annual Integrated Report 2023".*
**** Total gross indirect (scope 3) GHG emissions target includes SBTi emission reduction target categories. In the base year these categories represent 84% of all Scope 3. Purchased goods and services value include also upstream transportation.*
Emissions from carbon credits or emission rights purchased, sold or transferred have not been included in the calculation of indirect GHG emissions when generating energy (Scope 2). Regarding scope 2 emissions, 11.43% comes from Energy Attribute Certificates (EACs), 25.50% from self-consumed electricity of 100% renewable origin, 35.62% from renewable origin contracts with suppliers and 27.45% from non-renewable origin contracts with suppliers. 91% of GHG Scope 3 emissions have been calculated using primary data.

Ferrovial, as part of its Carbon Footprint procedure, will recalculate its inventory whenever there is a structural change or new activities relevant to the company, a change in the calculation methodology (emission factors, approach...) or changes in annual consumption, in order to ensure the comparability of the information between the different years.

GHG intensity per revenue	2023	2024	2024 vs. 2023
Total GHG emissions (location-based) per revenue (tCO_2eq/M€)	324.59	227.1	-30%
Total GHG emissions (market-based) per revenue (tCO_2eq/M€)	321.2	223.02	-31%

Data relating to Ferrovial's total revenue have been obtained as reported in the consolidated income statement for the year 2024.

Since 2009, the carbon footprint (scope 1&2) has been calculated and reported for 100% of the activities under the operational control approach as an organizational boundary. In 2024 regarding requirements of ESRS the scope of carbon footprint includes the entire financial consolidation perimeter. The scope 1 and 2 of GHG emission included above are all part of the consolidated accounting group. The calculation methodology is based on GHG Protocol (WRI&WBCSD), while maintaining compliance with ISO 14064-1: 2018.

However, other methodologies have been used to consider specific aspects of the business, such as the DEFRA methodology for the U.K. and Scope 3 operations, and the EPER methodology for the estimation of diffuse emissions from landfills.

GHG emissions generated by Ferrovial's activities are classified as follows:

DIRECT EMISSIONS (SCOPE 1)

Those from sources owned or controlled by the Company. They mainly come from:

- Combustion of fuels in stationary equipment to produce electricity, heat or steam. Solid waste incineration.
- Combustion of fuels in vehicles owned or controlled by the Company.
- Diffuse emissions. Those not associated with a specific source, such as biogas emissions from landfills.
- Fugitive emissions. Refrigerants.

INDIRECT EMISSIONS (SCOPE 2)

Generated as a result of the consumption of electricity purchased from other companies that produce or control it.

The calculation of GHG emissions includes the CO_2 equivalence of the following gases: *CO_2, CH4, N2O, HFCs, PFCs, SF6 and NF3.*

INDIRECT EMISSIONS (SCOPE 3)

Since 2012, Ferrovial has calculated all Scope 3 emissions following the guidelines set out in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard published by the GHG Protocol Initiative, the WRI and the WBCSD. Ferrovial calculates 9 of the 15 categories included in the Corporate Value Chain (Scope 3) the company accounting and Reporting Standard document. The categories that do not apply are:

- **Downstream transportation and distribution.** Ferrovial does not sell products that are transported or stored.
- **Processing of sold products.** Ferrovial does not have products that will be transformed or included in another process to obtain another product.
- **Downstream leased assets.** Ferrovial has no assets that it rents out to other companies.
- **Franchises.** Ferrovial does not act as a franchisor.
- **Use of sold products :** Ferrovial does not have direct use-phase emissions of products or services sold by the Company*

**During 2024 and following the recommendations of the GHG Protocol Scope 3 guidelines, Ferrovial will no longer include Customer related emissions due to Cintra and airports concessions in its carbon footprint inventory (Scope 3). The Company will continue to report and verify these emissions as it considers them to be relevant and will work as far as possible to reduce its emissions even though they are no longer within its reduction targets. Due to Ferrovial's commitment to transparency, the Company has made the decision of keeping the disclosure of traffic-related emissions.*

- **Upstream leased assets:** Ferrovial does not operate assets that are leased by the Company in the reporting year and not already included in the reporting Company's scope 1 or scope 2 inventories.

The calculation method on the categories that apply is listed below:

PURCHASED GOODS AND SERVICES: This section includes emissions related to materials purchased by Ferrovial for use in products or services that it offers by the Company. Includes emissions from the different phases of the life cycle: extraction, pre-processing and manufacturing. Excludes the use and transportation phase. This category includes the most relevant materials from an environmental and purchasing volume viewpoint, such as paper, wood, water, concrete, asphalt, steel and asphalt agglomerate. The methodology consists of applying a specific Defra conversion factor to the quantity of these materials purchased. Production related goods and services are accounted in capital goods, while non-production goods and services are not considered as material.

CAPITAL GOODS: This category includes all upstream (i.e., cradle-to-gate) emissions from the production of capital equipment purchased or acquired by the Company in the year. EPA (United States Environmental Protection Agency) sector-specific economic conversion factors are used

FUEL AND ENERGY RELATED ACTIVITIES (NOT INCLUDED IN SCOPE 1 OR 2): This section considers the energy required to produce the fuels and electricity consumed by the Company, as well as electricity losses in transportation and distribution. To calculate the emissions corresponding to the fuels (gasoline, diesel, natural gas, propane, LPG...) and electricity purchased, conversion factors were applied, according to Defra's "well-to-tank" source. For electricity loss from transportation, the conversion factor applied is country-specific and comes from the International Energy Agency.

WASTE GENERATED IN OPERATIONS: The emissions in this section are related to the waste generated by the Company's activity that was reported in the financial year. A Defra conversion factor was applied to each of the amounts of these wastes. This section includes:

- Construction and Demolition Waste.
- Non-Hazardous Waste: Urban assimilable waste, wood, vegetable waste.
- Hazardous Waste.
- Excavated soil taken to landfills.

BUSINESS TRAVEL: This includes emissions associated with corporate travel, whether by train, plane, cab or rental car used for travel. For this category, data provided by the travel agency or accounting data such as type of trips, journeys or expenses were used. DEFRA-sourced conversion factors are applied to this data to derive the emissions associated with each type of travel. Well-to-tank (WTT) and tank-to-wheel (TTW) emissions are included.

EMPLOYEE COMMUTING: This category includes emissions from employees' commutes from their homes to their workplaces. Ferrovial calculates the emissions of construction, infrastructure and Ferrovial Group employees who work in central offices.

The required information is:

- Number of employees.
- Distance from employees' homes to the office.
- Type of transportation used in case if not walking to the offices: car, motorcycle, subway, bus or train.

To obtain information on the type of transportation used and distances, surveys were conducted. DEFRA conversion factors are applied to these data to obtain the emissions related to each type of travel. Emissions "well to tank" (WTT) and "tank to wheel" (TTW) are included.

END OF LIFE TREATMENT OF SOLD PRODUCTS: This category includes emissions from the disposal of waste generated at the end of the useful life of products sold by Ferrovial in the reporting year. Ferrovial offers services and products. Services, being labor, do not generate emissions associated with this category. As for the products sold, these correspond to the construction of infrastructures. In this case, the most relevant materials, from an environmental point of view and by volume, which are included in the construction of infrastructures are wood, paper, barrier, asphalt and concrete. Therefore, at the end of the useful life of the infrastructures, the waste to be managed corresponds to them. A conversion factor of Defra is applied to these products to obtain the emissions from the disposal of waste generated at the end of the useful life of the infrastructure.

INVESTMENTS: Accounts for Scope 1&2 emissions related to airport and highway investments over which it does not have operational control.

BIOGENIC EMISSIONS

According to the IPCC (Intergovernmental Panel on Climate Change) and the "Protocol for the quantification of greenhouse gas emissions from waste management activities" standard, CO_2 from the combustion of captured and channeled biogas that is burned in flares, in cogeneration processes or in boilers must be reported as zero. This is because this gas comes from the decomposition of products containing organic matter of animal or plant origin that was previously captured by living organisms and therefore belongs to a carbon neutral cycle. These emissions also include the incineration of organic matter in incineration plants.

E1 - 7: GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

In the last financial year the Company has set the goal of being Net Zero by 2050 or sooner through the SBT initiative for direct emissions by reducing emissions and voluntary compensation for those that cannot be reduced, as set out in Article 6 of the Paris Agreement. Offsetting is done through neutralization and mitigation beyond the value chain, relying on nature-based solutions

To ensure that offsets comply with the principles of additionality, permanence and avoidance of double accounting, Ferrovial purchases carbon credits from recognized quality standards, such as VCS Standard and Gold Standard.

Carbon credits cancelled in reporting year	2023	2024
Total (tCO_2eq)	22,092	26,842
Percentage of removal projects (%)*	0.2%	6.5%
Percentage of reduction projects (%)	99.8%	93.5%
Verra VCS (%)	99.8%	86.5%
Gold Standard (%)	0.0%	12.2%
Others**	0.2%	1.3%
Percentage of projects within the EU (%)	0.2%	1.3%
Percentage of carbon credits qualifying as corresponding adjustments (%)	-	-

**The removal projects come from biological sinks.*
***Offsetting projects carried out in Spain and recognized by the Ministry for Ecological Transition and the Demographic Challenge (MITECO in Spanish).*
Ferrovial does not have GHG removals and storage projects in its own operations or value chain.

The carbon credits whose cancellation we expect in the future are 63,973 tCO_2eq until 2026. This future cancellation is a high-level estimate and is subjects to change.Thus, Ferrovial addresses climate change outside its value chain and contributes to the reduction of global CO_2e emissions, complementing the current climate strategy.

The Company also has the Compensa project, which consists of the reforestation of burned or agricultural areas in the Madrid region. This project generates a double positive impact, environmental and social, since it consists of the restoration of degraded land through the employment of local people. It was developed in Torremocha del Jarama, where 7.7 hectares have been reforested with a total of 4,000 trees, which will absorb approximately 2,000 tCO_2eq. The project was developed in compliance with the requirements, principles and methodologies established by MITECO for the registration of emission removal projects.

It should be noted that the Spanish Ministry for Ecological Transition and the Demographic Challenge has given Ferrovial the highest recognition achieved for its work in "Calculate," "Reduce," and "Compensate" through the Compensa reforestation project.

E1 - 8: INTERNAL CARBON PRICING SYSTEM

Shadow Carbon Pricing

The Company applies a methodology to economically quantify the potential climate risk of its most relevant investments in the Shadow Carbon Pricing method to consider this impact on new investments. The tool takes into account the direct and indirect emissions of the project as a whole, applying variable prices per CO_2e for different time horizons, geographies and infrastructure type. The calculation process is required when evaluating new investments and it involves:

1. Identifying the current or effective carbon prices in different countries and sectors, considering both explicit mechanisms (like carbon taxes and emissions trading schemes) and implicit mechanisms (like fuel taxes).
2. Defining an optimal carbon price based on studies by the International Energy Agency (IEA) and the International Renewable Energy Agency (IRENA).

Based on this information, the shadow carbon price is calculated, resulting in different prices for each country, sector and time period, which then are combined to obtain an average shadow carbon price for each type of project. For 2024, the average carbon price is 27 €*.

Ferrovial has a tool that the management responsible for each project will introduce into the tool information which includes business unit, type of infrastructure, country, start date, end date and scope 1 and 2 emissions. Following a case-by-case study, emissions associated with Scope 3 emissions are introduced where appropriate.

This tool contains algorithms and a database that will calculate the “Shadow Carbon Price” of the project based on the information described above, per year and throughout the entire concession period.

More specifically, it allows the calculation of:

i. the project's net carbon footprint (understood as the increase or decrease in emissions attributable to the project compared to the pre-existing situation or the situation that would arise if the project was not executed)

ii. the net annual distribution of the footprint over the time period considered in the investment project, and

iii. the applicable carbon prices that will depend on the type of project, activities involved and the country or geographical region where it is implemented.

**As the investment analyzed with shadow carbon pricing are made for future investments, no hedge emissions have been identified for this reporting period. This price is used as additional information when making decisions on new investments and is not included in the financial statements.*

TIME HORIZONS

2030 - 2040 - 2050

TYPE OF PROJECT

Airports

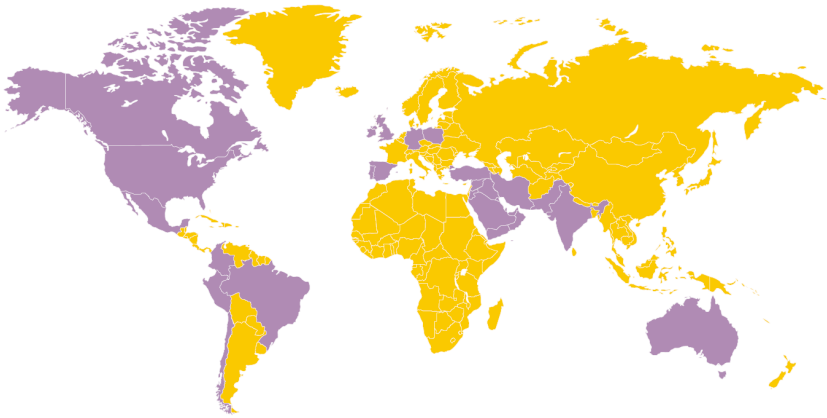
Toll Roads

Waste management

Water management

Energy assets (natural gas)

GEOGRAPHIES*



**Geographies included in the methodology: Australia, Brazil, Canada, Chile, Germany, Ireland, Mexico, Middle East, Peru, Poland, Portugal, Spain, United Kingdom, U.S., India, Colombia*

FERROVIAL'S AVERAGE PRICE OF EMISSIONS:

2030	2040	2050
€60	€114	€173

ESRS E3 WATER AND MARINE RESOURCES

Management of impacts, risks and opportunities and ESRS E3 metrics and objectives.

IRO - 1: DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL WATER AND MARINE RESOURCE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Ferrovial employs a systematic process to identify and evaluate impacts, risks, and opportunities associated with water resources and marine environments, particularly through the activities of its subsidiary Cadagua, dedicated to the design, construction, operation and maintenance of water fatalities. This approach is centered on increasing water availability, improving its quality, and promoting efficient consumption, while addressing the challenges posed by climate change and water stress.

Ferrovial evaluates its operations to identify how its activities intersect with water resources, particularly in areas of water stress where surface waters and marine resources are at risk. The Company, through Cadagua, focuses on the design, construction, operation, and maintenance of water treatment facilities to ensure the availability of water for both human consumption and the natural environment. This includes mitigating water-related risks by improving water quality and promoting its efficient use, especially in areas experiencing significant water stress.

Methodologies employed in these evaluations include the use of data-driven monitoring tools and scenario analyses that assess the long-term sustainability of water resources and potential impacts from operational consumption and discharges. Such tools help Ferrovial balance its operational needs with environmental considerations in the areas most vulnerable to water stress.

By focusing on the availability, efficient consumption, and improvement of water quality, Ferrovial's efforts through Cadagua represent a critical contribution to resolving the impacts of climate change on water resources. Moreover, the Company also addresses risks associated with severe weather events, which could affect infrastructures with maintenance and extraordinary repairs. These actions demonstrate Ferrovial's resilience and adaptability to climate challenges, ensuring sustainable water management while mitigating operational risks..

This holistic approach underscores Ferrovial's commitment to integrating water resource management into its broader sustainability strategy, aligning its operations with global and local priorities to create long-term value.

E3 - 1: POLICIES RELATED TO WATER AND MARINE RESOURCES.

Policy	**Water policy**
Description	Ferrovial, through its water policy, recognizes water as a limited and irreplaceable natural resource and access to water as a fundamental human right. Directly related to global change and a necessary and fundamental element within the circular economy. Having identified its value for the Company's processes and the environment, it focuses its water management strategy on the availability of the resource, its quality and the balance of the ecosystems in which it is located.
Target	The purpose of this policy is to define and establish the principles and criteria governing actions regarding water use and management.
Associated material impacts, risks and opportunities	• **Positive impact:** Increased availability, efficient consumption and improved water quality. • **Negative impact:** Water removal, consumption and discharge in areas of water stress (surface water and marine resources). • **Opportunity:** Ferrovial helps to resolve the effects of climate change on water resources, focusing its business on the design, construction, operation and maintenance of water treatment facilities, favoring the availability of the resource in the natural environment and for human consumption.
Follow-up and remediation process	Ferrovial deploys its policies through the corresponding strategies, which in turn provide governance schemes and indicators with objectives and monitoring procedures that enable continuous control and evaluation of the efficient management of the integral water cycle and its responsible use in the Company's direct operations, optimizing the balance that resulting in the Group's water footprint.
Scope of the policy	
Stakeholders impacted	Ferrovial promotes the principles of the water policy to all its stakeholders. As to the scope of application, this policy shall apply to: • Ferrovial SE and the companies comprising the Group, regardless of their business sector, geographical location or activities; • members of the governing bodies of Ferrovial, S.E. or other Group companies (including supervisory boards or equivalent bodies); • employees of any of the companies comprising the Group.
Geographic **areas**	Global
Value **chain application**	As it affects all stakeholders, the scope of this policy covers the entire value chain.
Exclusions from application	There are no exclusions of application.

Policy **approval flow**	
Chief Executive Officer	The Board of Directors approves the Sustainability Policy, which is implemented through other more specific policies such as the Quality and Environment Policy and the Water Policy.
Other issues to report (if applicable)	
Consistency with third-party instruments or standards	Ferrovial's Water Policy aligns with international standards by adhering to the principles outlined in The Water Footprint Assessment Manual, the Global Water Tool (GWT), and the Global Reporting Initiative (GRI-G4). These frameworks guide the Company's methodology for calculating and reporting its water footprint, ensuring a comprehensive analysis of water-related risks and opportunities across all operations.
Attention to stakeholders	Ferrovial's Water Policy incorporates key stakeholder interests by addressing regulatory requirements, water resource sustainability, and operational efficiency. Ferrovial also considers the needs of local communities by implementing measures to reduce water consumption, improve efficiency, and minimize its impact on shared water resources. The policy also promotes transparency by monitoring and reporting water usage through recognized frameworks, ensuring accountability to investors, clients, and other stakeholders.
How it is made available	This policy is available on the Ferrovial website (ferrovial.com) and through the internal communication channel.
Significant policy changes	N/A - no changes were made

Ferrovial's water policy recognizes water as a limited and irreplaceable natural resource and access to it as a fundamental human right. The water management strategy takes into consideration its availability, quality and the balance of the ecosystems on which it impacts. Ferrovial's Water Policy encompasses principles designed to mitigate negative impacts and promote the positive impacts identified in the Double Materiality Assessment.

In its role as a consumer of water and supplier of services associated with water resources, the Company manages the resource responsibly and efficiently, taking into account the entire water cycle. To this end, indicators, objectives, monitoring procedures and strategies were established to enable continuous control and evaluation of this management in the Company's direct operations, optimizing the balance that results in the Group's water footprint. The water footprint calculation methodology, specific to the Company, considers the water stress factor in each region in which it operates, giving greater impact to catchments in areas with greater water stress, with special emphasis on the management performed in these areas. In addition, as stated in Ferrovial's water policy, we support the development and use of new technologies that allow a more efficient use of water resources (more information is detailed in section E3 – 2).

The Quality and Environment Policy includes compliance with environmental regulations, focusing on minimizing our impact and avoiding pollution. To this end, we apply the best practices to prevent polluting the environment in which our activities are carried out and establish contingency plans when necessary.

In the context of a growing demand for drinking water and deteriorating quality due to pollution, thanks to its subsidiary Cadagua, the Company plays a key role in water management, contributing to solving the main challenges of supply, quality, sanitation and pollution, especially in areas with water shortages.

In addition, in line with the global strategy of promoting sustainable infrastructures, we support the development of infrastructures that facilitate access to basic rights such as water for vulnerable communities through the social infrastructure initiative, which provides access to clean water and sanitation for populations in developing countries.

The Water Policy, also included in the table, addresses the following issues:

- Compliance with current legislation and regulations on water, as well as the specifications of international benchmark standards and those the organization establishes internally, guiding its management to achieve the highest quality standards.
- Support for the development of regulatory frameworks aimed at efficient and sustainable water use.
- Responsible and efficient management of the resource, taking into account its integral cycle, favoring social development and ecosystem conservation. This includes the commitment to reduce water consumption in all areas where Ferrovial operates, including areas with water risk.
- Search for solutions to the growing demand for drinking water and deterioration of quality due to contamination.

In order to minimize the negative IROs identified in the Double Materiality Assessment, the Water Policy already contains several principles to undertake mitigation:

- Responsible and efficient management of the resource, taking into account its integral cycle, favoring social development and ecosystem conservation.
- Integration of water use and water management into the Company's risk management strategy.
- Establishment of indicators, objectives, monitoring procedures and strategies that enable continuous control and evaluation of the efficient management of the integral water cycle and its responsible use in the Company's direct operations, optimizing the balance that results in the Group's water footprint.

In addition, the methodology established for calculating the water footprint enables efficient water resource management in each geographic region, considering the specific water stress level of each country. Locally, both water catchment sources and discharge destinations are evaluated to minimize the environmental impact. In addition, the projects implement local measures aimed at reducing water consumption throughout the life cycle of the infrastructure, promoting its reuse. This includes the adoption of strategies to prevent water pollution during the construction or use phases of buildings and infrastructure. An example of such actions is the installation and securing of devices and mechanisms necessary to guarantee the quality of water that may be affected by activities, such as pollutant retention basins and sediment barriers.

E3 - 2: ACTIONS RELATED TO WATER AND MARINE RESOURCES.

Ferrovial is committed to sustainable practices and responsible management of water resources. The methodology established for calculating the water footprint enables efficient management of water resources in each geographical region, taking into account the level of water stress specific to each country. At the local level, both water catchment sources and discharge destinations are evaluated to minimize the environmental impact. In addition, the projects implement measures to reduce water consumption and promote water reuse. This also includes the adoption of measures to prevent water pollution.

The company has implemented actions to address environmental challenges related to water resources, some of these actions are in high-water stress areas. These main actions are carried out on an ongoing basis depending on the type of project, and some of principal main good practices are detailed below:

Construction activities:

- Use of reused water for the manufacture of concrete in construction sites after purification at a water treatment plant.
- Reuse of water for washing machinery and other uses on site (irrigation of roads, embankments, etc.).
- Reduction in the volume of water consumed in irrigation to reduce the dusting of construction sites due to the use of bischofite.
- Necessary mechanisms to ensure water quality that may be affected by activities, such as pollutant retention basins and sediment barriers.

Cintra:

- Installation of rainwater collection tanks for reusing that water in other processes.

Cadagua:

- Water is reused for pretreatment in water treatment plants.
- Water is reused for maintenance tasks at the facilities such as cleaning and irrigation.
- In relation to the improvement and optimization of water treatment processes, Cadagua, together with its partner, have begun the execution of the expansion and refurbishment works of the Ter Drinking Water Treatment Plant (DWTP), the largest water treatment plant in Catalonia (Spain), with a treatment capacity of 8 cubic meters per second (8 m^3/s) and four tanks with capacities up to 557,664 m^3. The concession has a budget of 102 million euros and a 48-month execution period. Improvements include the modernization of existing sand filters and the construction of new granular activated carbon filters and water disinfection facilities.
- In addition, various infrastructures will be implemented, such as a tank for filtered water, an intermediate pumping station, an ozonization building and a structure to house the activated carbon filters. All this without altering the normal operation of the plant. The modernization of the Ter DWTP will help to guarantee the supply of water, in quantity and quality, for the metropolitan region of Barcelona and strict compliance with current regulations.

  In this contract, Cadagua is implementing an innovation project related to the incorporation of activated carbon and ozonation, which guarantee quality and are focused on improving the sensory qualities of the water and eliminating traces of emerging contaminants such as drugs present in surface waters with an anthropogenic influence.

  To ensure the selection of the most effective active carbon for this project, comparative tests will be conducted in the laboratory and in the pilot plant. Adsorption isotherm tests, and tests on rapid filtration columns will be performed to determine the breaking point, as well as tests in a pilot plant to determine the behavior of the different coals under real operating conditions.

These actions are part of Ferrovial's broader commitment to sustainability and the preservation of the natural environment, aligning with its sustainability strategy and water resource management.

Currently 235 people work in the different Quality and Environment departments of Ferrovial and its subsidiaries, which represents an approximate expenditure of 17.98 million euros.
In the water policy, mention is made of improved efficiency in the use of water resources:

- Support for the development of regulatory frameworks aimed at efficient and sustainable water use.
- Responsible and efficient management of the resource, taking into account its entire integral cycle, favoring social development and ecosystem conservation.
- Establishment of indicators, objectives, monitoring procedures and strategies that enable continuous control and evaluation of the efficient management of the integral water cycle and its responsible use in the Company's direct operations, optimizing the balance resulting on the Group's water footprint.
- Support for the development and use of new technologies that allow a more efficient use of water resources.

The water management strategy takes into consideration the water resource in terms of its availability (water stress), quality and the balance of the ecosystems that it impacts, which is why the policies and actions described previously are applied with the utmost exigency in all the natural environments in which we work.

The calculation methodology described below is Ferrovial's own and was developed based on the principles of "The Water Footprint Assessment Manual" (WFM) and the "Global Water Tool" (GWT), two internationally recognized reference tools for calculating the water footprint.

In addition, in those regions and activities where permits are required for surface water or groundwater consumption, these are obtained taking into account the rational joint operation of the resources and, therefore, granting them takes into account the forecasts of water plans.

Ferrovial also established a framework for monitoring the impact of Ferrovial's value chain on the SDGs. This is an integrated model that considers the joint value of the positive and negative impacts on each of the Goals, with a quantified assessment that allows the Ferrovial Group's contribution to the 2030 Agenda as a whole to be monitored, linked to the objectives of Ferrovial's sustainability strategy. This model is certified by an independent external body.

The Water Policy, approved by the Quality and Environment Steering Committee (Q&E Steering Committee), recognizes water as a limited and irreplaceable natural resource, and access to this resource as a fundamental human right. The water management strategy considers its availability, quality and the balance of affected ecosystems.

In its role as a consumer of water and provider of services related to this resource, the Company adopts responsible and efficient management, covering the entire water cycle, from groundwater and surface water to wastewater, promoting both social development and the preservation of ecosystems.

Through its subsidiary Cadagua, the Company plays a key role in water resource management, contributing to resolving the main challenges related to supply, quality, sanitation and contamination, especially in areas with water scarcity. In this regard, the Company is working to implement advanced treatments to eliminate contaminants of emerging concern, as well as antibiotic-resistant bacteria.

Through the Water Treatment Index (WTI), Ferrovial measures the positive impact of the water treatment processes carried out at Cadagua's treatment plants.

E3 - 3: TARGETS RELATED TO WATER AND MARINE RESOURCES.

To measure the impact of its activities on water resources, the Company has developed its own methodology based on the principles of The Water Footprint Assessment Manual (WFM) and the Global Water Tool (GWT), two internationally recognized references tool calculating the water footprint, and takes into account the water catchment source, assigning different weights depending on its origin, the country's water stress, and the destination of discharges and their quality depending on the treatment they have undergone.

With the methodology established for calculating the water footprint, it is possible to carry out water management for each geography, since the water stress of each country is considered. Locally, the water catchment source and discharge destination are evaluated to minimize the impact on the environment.

The methodology is composed of three indexes:

- **Business Water Index (BWI):** measures the negative impact that activities produce as a result of water consumption and the discharges generated. The KPIs that make up this index are: water consumption by catchment source, the impact factor on the water resource, the volume of discharges, the impact factor on the quality of the discharge and water stress by country.
- **Water Treatment Index (WTI):** measures the positive impact of the water treatment processes carried out in the treatment plants of Cadagua's business. The KPIs that make up this index are: the volume of water to be treated in the plants, the impact factor on the water resource, the volume of water treated at the outlet of the treatment plants, the quality of the outlet water and the water stress per country.
- **Water Access Index (WAI):** determines the positive impact of social action projects aimed at improving access to water and sanitation in vulnerable communities. The KPIs that make up this index are: the volume of water captured, the impact factor on the water resource, the volume of water supplied, the quality of the water supplied and the water access factor per country.

The Company has established the following objectives in relation to its water footprint:

- Reduce BWI by 20% in 2030 (base year 2017). In 2024, a 26.7% reduction was achieved compared to 2017 (+11.5% compared to 2023).
- Annually offset 70 times the BWI (WTI + WAI > 70 BWI). In 2024, 111 times the BWI was offset (143 in 2023).

The established objective of reducing BWI by 20% with respect to 2017 implicitly involves reducing water consumption in Ferrovial's businesses, as well as discharges, taking into consideration the water stress of the regions in which it operates.

The objective of compensating 70 times the BWI annually (WTI + WAI > 70 BWI), takes into consideration the improvement of water quality as the water access index (BWI) is compensated by the positive impact of the water treatment index (WTI) and the water access index (WAI).

The targets set by Ferrovial have been established on a voluntary basis.

E3 - 4: WATER CONSUMPTION.

WATER WITHDRAWAL*

	2021		2022		2023		2024	
	Total water withdrawal	Water withdrawal in water-stressed areas	Total water withdrawal	Water withdrawal in water-stressed areas	Total water withdrawal	Water withdrawal in water-stressed areas	Total water withdrawal	Water withdrawal in water-stressed areas
Supply network (m^3)	1,326,316	746,180	931,346	652,561	1,115,436	911,877	1,359,057	1,114,414
Fresh surface water (m^3)	293,066	293,066	343,306	343,306	328,462	328,462	204,525	204,525
Groundwater (m^3)	376,210	376,210	416,858	416,858	386,538	384,646	471,556	402,704
Rainwater (m^3)	0	0	6,580	6,580	181	181	0	0
Water from wastewater (m^3)	0	0	0	0	0	0	21	0
Pre-treated water in Cadagua (m^3)	4,775,762	4,775,762	4,699,448	4,699,448	4,321,764	4,321,764	4,536,824	4,536,141
Recycled - reused water (m^3)	6,179	6,179	21,899	21,899	43,765	43,765	65,960	65,960
TOTAL (m^3)	6,777,533	6,197,397	6,419,438	6,140,653	6,196,146	5,990,695	6,637,943	6,323,744

	2021	2022	2023	2024
WATER WITHDRAWAL intensity (m^3/€M)	573.1	664.78	727.28	727.29

WATER DISCHARGE*

	2021		2022		2023		2024	
	Total water discharge	Water discharge in water-stressed areas	Total water discharge	Water discharge in water-stressed areas	Total water discharge	Water discharge in water-stressed areas	Total water discharge	Water discharge in water-stressed areas
TOTAL (m^3)	211,775	163,958	217,820	174,777	178,108	156,479	169,459	156,217

WATER CONSUMPTION*

	2021	2022	2023	2024
Total water consumption (m^3)	6,565,758	6,201,618	6,018,038	6,468,483
Total relative water consumption (m^3/€M)	555.19	642.22	706.37	708.72
Water consumption in water-stressed areas (m^3)	6,033,439	5,965,876	5,834,217	6,167,527

**According to the water footprint methodology, water-stressed areas refer to countries in which we operate: Australia, Chile, Colombia, Spain, France, Poland, Portugal and Turkey.*

To measure the impact of activities on water resources, the Company has developed its own methodology (as explained in previous sections). This methodology takes into account the source of water collection, assigning different weights depending on its origin, the country's water stress, and the destination of discharges and their quality depending on the treatment they have received. It is composed of three indices:

- Business Water Index (BWI): measures the negative impact that activities produce as a result of water consumption and discharges generated.
- Water Treatment Index (WTI): measures the positive impact of the water treatment processes carried out at Cadagua's treatment plants.
- Water Access Index (WAI): determines the positive impact of social action projects aimed at improving access to water and sanitation in vulnerable communities.

Water data according to the different sources are obtained directly from the contracts of each of the business lines, using the different existing reporting tools (given the variability of the type of existing activities). The data are consolidated at a corporate level with the water footprint tool used to prepare this report.

For reporting purposes, operational control is considered as an organizational boundary. Under this approach a Company accounts for data from those sources over which it has full authority to introduce and implement its operational policies, regardless of its shareholding in the company in question.

ESRS E4 BIODIVERSITY AND ECOSYSTEMS

SBM - 3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

To identify the material impacts, dependencies, risks and opportunities and their interaction with the strategy and business model Ferrovial has followed the Taskforce on nature-related financial disclosures (TNFD) and its LEAP approach (Locate, Evaluate, Assess and Prepare).

In accordance with the LEAP methodology the company has identified its businesses lines that negatively affect biodiversity sensitive areas (roads, waste treatment plants and landfills, water treatment and desalination plants, solar photovoltaic parks, wind farms and transmission lines) and the priority locations for the whole Company.

Priority locations

Priority locations are defined by different and recognized standards (TNFD, GRI) as those that are either located in sensitive locations or close to them (depending on the type of infrastructure, between 60 meters and 1 kilometer). Sensitive locations are:

- Areas of importance for biodiversity
- Ecosystem integrity
- Water stress areas
- Areas important for the provision of ecosystem services (indigenous communities and FAO World Agricultural Heritage Systems).

Priority locations are those infrastructures where Ferrovial is the long-term concessionaire and owner. They were broken down geographically located in order to subsequently identify their relationship with sensitive areas. As a result, Ferrovial has the following priority areas:

Location	Country	Location	Country
Isle of Wight	U.K.	Bio Bio - Araucanía	Chile
Milton Keynes	U.K.	Coquimbo	Chile
Calatayud - Alfajarín	Spain	Gerena	Spain
San Cugat del Vallés-Manresa	Spain	Utebo (Zaragoza)	Spain
Beltway-Gainesville	U.S.	Ceuta	Spain
Dallas	U.S.	Drachowo	Poland
Dalaman	Turkey	Kamieńsk	Poland

In addition to the priority areas, Ferrovial interacts with nature in other sites whose infrastructure is considered sensitive where it is not the owner, or the project is of shorter duration:

Other locations interacting with nature			
Location	Country	Location	Country
Słupsk - Bożepole Wielkie	Poland	Prawiedniki	Poland
Vistula Lagoon - Gulf of Gdansk	Poland	Haćki - Bielsk Podlaski	Poland
Rembelszczyzna-Mory	Poland	Tychy - Vistula	Poland
Vistula River	Poland	Kosz	Poland
Warsaw	Poland	Wiślany Mokotów	Poland
Drezdenko	Poland	Nowe Marzy	Poland
Puck Bay	Poland	Łazowa	Poland
Kowale Oleckie - Olecko	Poland	Džbánov - Litomyšl	Czech Republic
Zabierzów	Poland	Krounka, Kutřín	Czech Republic
Beaver River	Poland	Ceuta	Spain
Mazuchówka-Olecko	Poland	Formentera	Spain
Warta River	Poland	La Foia de Castalla	Spain
Grudziądz	Poland	Núria	Spain
Bory Dolnośląskie	Poland	Playa D'Enbossa	Spain
Radunia Valley	Poland	Rubí	Spain
Nysa Klodzka River	Poland	Sant Llorenç de Morunys	Spain
Pszczyna - Zory	Poland	Madrid	Spain
Białystok - Suwałki-Trakiszki	Poland	Terrassa	Spain
Biała Lądecka	Poland	Águilas	Spain
Śnieżnik Landscape Park	Poland	Sagunto	Spain
Plonsk - Czosnow	Poland	Torrevieja	Spain
Leipzig	Poland	Albacete	Spain

Suchowola	Poland	Valencia	Spain
Sztabin	Poland	Río Tiétar-Malpartida	Spain
Ciepielów	Poland	Airas	Spain
Krynica Morska	Poland	San Cebrián	Spain
Gdynia Port	Poland	Sardas	Spain
Rusocin-Czerniewice	Poland	Atalaya	Spain
Gorajec -Szczebrzeszyn	Poland	Quintanilla	Spain
Zamosc - Łabunie	Poland	Peñaflor	Spain
Gąski - Ełk	Poland	Zorita	Spain
Garbatka - Wilczowola	Poland	Arbillera	Spain
Lędzin - Trzebiatów	Poland	Sydney	Australia
Trzebiatów - Kolobrzeg	Poland	Coffs Harbour	Australia
Szumleś Szlachecki	Poland	La Cebada	Chile
Powisle Forests	Poland	Nueva Pan de Azúcar-Punta Sierra-Centella	Chile
Przywidz	Poland	Heathrow	U.K.
Czudec - Zaborów	Poland	Silvertown Tunnel	U.K.
Bydgoszcz	Poland		

Impacts and dependencies

The main impacts regarding biodiversity and ecosystems that Ferrovial's activities could generate are:

- GHG emissions
- Terrestrial ecosystem use or land occupation, potentially leading to:
  - Land degradation
  - Impact on the ecosystem's condition
  - Habitat fragmentation
- Generation of large volumes of waste

These activities also depend on ecosystem services, which support its projects and operational resilience, mainly on:

- Key natural resources, such as water
- And ecosystem services related to climate regulation and soil structure (erosion)

Considering the scope defined in the previous section and the significant impacts and dependencies, the sensitive areas in terms of the biodiversity affected are:

Priority areas			
Name of the protected area	Country	Name of the protected area	Country
Isle of Wight Area of Outstanding Natural Beauty	U.K.	Zona marítimo-terrestre del Monte Hacho	Spain
Parkhurst Forest	U.K.	Rocky Run Stream Valley	USA
Hoces del Jalón and Desfiladeros del Río Jalón	Spain	Cub Run Stream Valley	USA
Muelas del Jiloca: El Campo and La Torreta	Spain	Dalaman Wetland	Turkey
Sierra de Vicort	Spain	Dalaman Plain Irrigation	Turkey
Montes de Alfajarín - Saso de Osera	Spain	Fethiye-Göcek Special Environmental Protection Area	Turkey
Sant Llorenç del Munt i l'Obac	Spain	Área de Palma Chilena de Monte Aranda	Chile
Montserrat-Roques Blanques-Llobregat River	Spain	Cerro Talinay	Chile
Guadiamar River Green Corridor	Spain	Desembocadura Río Choapa	Chile
Sotos y Mejanas del Ebro	Spain	Desembocadura Río Limarí	Chile
El Castellar	Spain	Desembocadura Río Quilimarí	Chile
Calamocarro-Benzú	Spain		

Ferrovial currently operates in 8 countries where it interacts with nature (for further information, consult previous section, "Priority locations", in this disclosure requirement), either because they are priority locations (as indicated in the table above) or because they interact with other natural areas, even if they are not located nearby. These non-nearby areas that may be potentially affected constitute around 154 areas.

The Company's activities also could potentially affect threatened species. For further information, please consult the section "Disclosure Requirement E4 -5: Impact parameters related to biodiversity and ecosystem change."

Ferrovial, aware of its responsibility to the natural environment, is committed to the protection and conservation of nature. To this end, the Company has different measures and policies (which can be consulted in the sections “Disclosure requirement E4 - 1: Transition plan and consideration of biodiversity and ecosystems in the strategy and business model”, “Disclosure requirement E4 - 2: Policies related to biodiversity and ecosystems” and “Disclosure Requirement E4 - 3: Biodiversity and ecosystem actions and resources”).

It merits mention that, in 2024, a procedure called "Go - No Go" was approved to define a series of environmental criteria (based the International Union for Conservation of Nature, known (IUCN), Green List of Protected and Conserved Areas, United Nation Universal Declaration of Human Rights and United Nations Educational, Scientific and Cultural Organization (UNESCO), World Heritage List) to be considered when making decisions on whether or not to execute a new project. In this way, we evaluate the validity of the project’s location in the context of certain protected areas:

- UNESCO World Heritage Areas: Projects located within, crosses or it adjacent to a World Heritage Site, category IX and/or X, require additional due diligence and analysis.
- IUCN Protected Areas: If a project is located within, through or adjacent to one of the following IUCN protected areas, further due diligence and analysis will be required:
  - Strict nature reserve (Ia)
  - Wilderness Area (Ib)
  - National Park (II)

IRO - 1: DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS MATERIAL BIODIVERSITY AND ECOSYSTEM-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Ferrovial implemented a detailed process to identify, evaluate, and manage the impacts, dependencies, risks, and opportunities related to biodiversity and ecosystems, following international frameworks (Taskforce on Nature-related Financial Disclosures (TNFD)) and considering its operations, supply chain, and the broader ecosystem services it depends on and impacts.

The Company systematically determines and evaluates the real and potential impacts of its operations on biodiversity and ecosystems and follows the "No Net Loss" principle toward “Net positive impact.” This approach seeks to minimize and compensate for negative impacts on biodiversity through comprehensive environmental planning and commitments. Impacts are assessed based on potential habitat deterioration and specie disturbance, with preventive measures incorporated into project planning.

The main impacts regarding biodiversity and ecosystems are related to GHG emissions, terrestrial ecosystems use, and waste generation (for further information please consult section “SBM - 3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL(S).”

Ferrovial recognizes its dependency on ecosystem services, which support its projects and operational resilience, mainly on natural resources, climate regulation and soil structure (for further information please consult section “SBM - 3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL(S).”

The Company integrates biodiversity-related risks and opportunities into its business strategy by addressing physical risks (such as severe weather events and the condition of the ecosystem), as well as transition risks arising from regulatory changes and reputational aspects. To conduct the Company's resilience analysis, material risks and opportunities are extracted from the priority or significant impacts and dependencies.

For further information, please consult the sections “Disclosure requirement ESRS 4 SBM - 3: Material issues, risks and opportunities and their interaction with the strategy and business model” and “Disclosure requirement E4 - 1: Transition plan and consideration of biodiversity and ecosystems in the strategy and business model”.

Ferrovial takes into consideration how impacts could potentially affect stakeholders, including affected communities, public authorities, and environmental organizations. This includes consultations with communities near sensitive areas to align conservation priorities and define avoidance or mitigation strategies. For further information consult sections ESRS 2 – IRO-1 and IRO-2 and “E4 - 2: POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS”.

Where unavoidable impacts occur, the Company follows the Environmental Impact Assessments (EIA) for its projects (implementing different measures such as habitat restoration and other compensation measures) to maintain ecosystem functionality and value.

Scenario analysis is employed to anticipate and address biodiversity-related risks and opportunities over short, medium, and long-term horizons. This includes selecting scenarios aligned with scientific consensus and intergovernmental frameworks, such as the Convention on Biological Diversity (CBD) and IPBES, and periodically updates these scenarios to reflect evolving conditions and emerging trends. To address this resilience analysis, and in the absence of relevant standardized scenarios, the guidance provided by the TNFD was used. The scenario analysis proposed by the framework defines a series of plausible futures defined on the basis of critical uncertainties and based on compliance with the Kunming-Montreal Agreement.

Ferrovial operates in or near biodiversity-sensitive areas and evaluates the potential for its activities to affect habitats and species (further information included in the section “Disclosure requirement ESRS 4 SBM - 3: Material issues, risks and opportunities and their interaction with the strategy and business model”). For projects in such areas, the Company adheres to international and regional directives, such as the EU Birds Directive (2009/147/EC), Habitats Directive (92/43/EEC), Environmental Impact Assessments (EIA), as per the EU Directive (2011/92/EU), and international standards. Mitigation measures—such as habitat restoration, invasive species control and adaptation of working plans—are implemented when necessary to ensure compliance with these regulations. Through its comprehensive processes and adherence to global standards, Ferrovial demonstrates its commitment to minimizing biodiversity impacts and safeguarding ecosystem services, fostering long-term sustainability and resilience across its operations.

Ferrovial does not have any activities related to the production and extraction of raw materials.

E4 - 1: TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN THE STRATEGY AND BUSINESS MODEL.

Ferrovial, aware of the key role played by biodiversity in the provision of services that support the economy and social welfare, understands its responsibility to nature and is committed to its protection and conservation.

In this way, the Company integrates nature issues into the Company's strategy and decision-making, with a Biodiversity Policy integrated into the management system that governs the organizational and operational processes of all its contracts. The purpose of this policy is to define and establish the principles and criteria that govern actions with respect to biodiversity in the Company's activities and value chain. This policy articulates the organization's principles on:

- Conservation and protection of species and natural ecosystems
- Application of mitigation hierarchy criteria for negative impacts
- Responsible use of natural resources
- Fight against deforestation
- Application of nature-based solutions
- Integration of natural capital in risk management
- "No net loss" working towards achieving "net positive impact"

The policy applies to all the Company's activities and transfers its principles to its supply chain through the Supplier Code of Ethics. Based on its guidelines, natural capital and biodiversity are integrated into decision making, with a focus on identifying and analyzing dependencies, impacts, risks and opportunities.

Resilience assessment

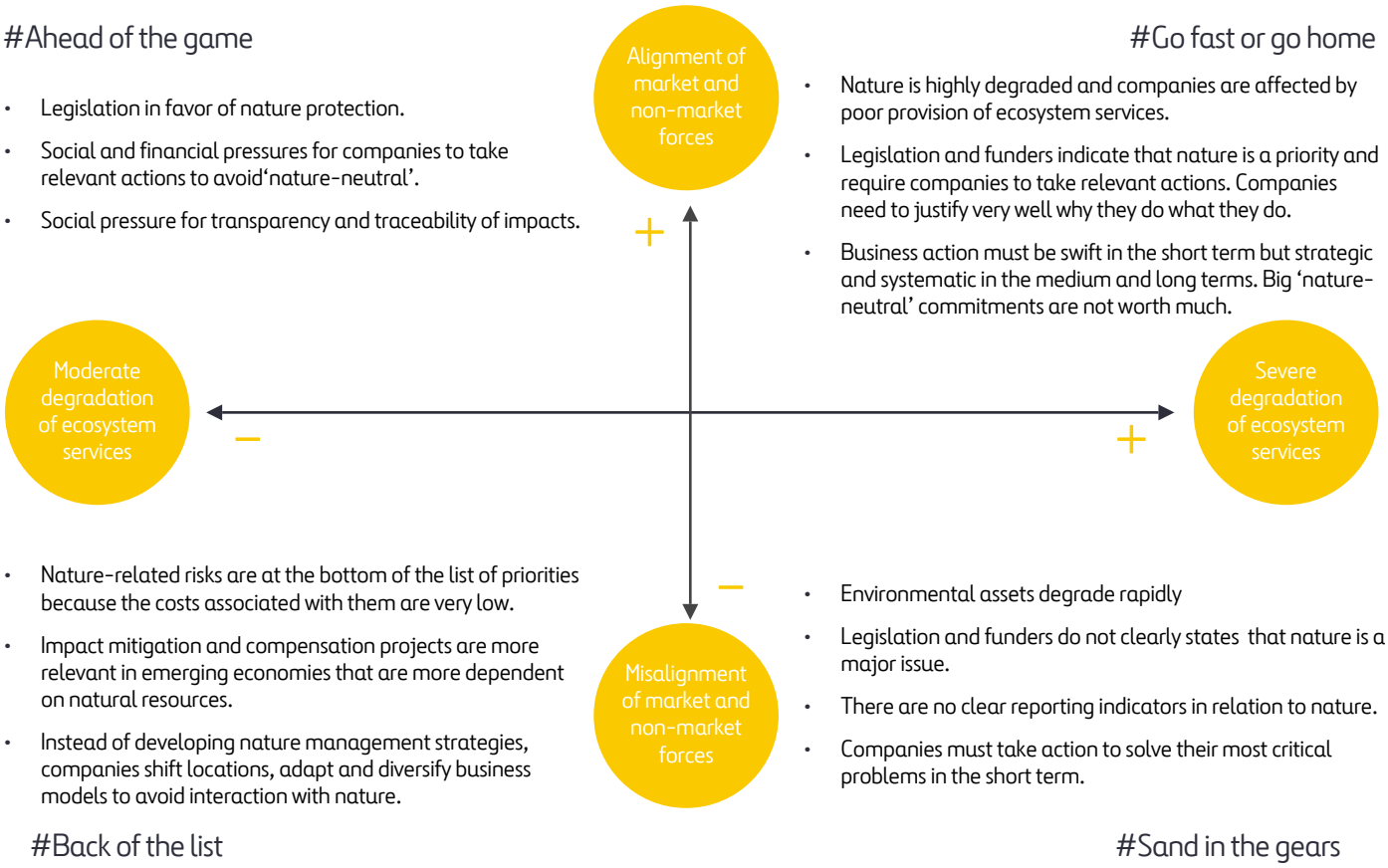
Ferrovial, in order to analyze its resilience, has followed the TNFD recommendations and, for the appliaction of these, Ferrovial has developed a methodology based on the LEAP approach (Locate, Evaluate, Assess, Prepare). This methodology has a broad scope that includes both direct operations and the value chain, and focuses on the assessment of physical, systemic and transitional risks, also considering specific locations and priority areas for biodiversity and ecosystem conservation.

Firstly, Ferrovial identified its priority areas and for this purpose considered the infrastructures owned or with a long-term concession, and it evaluated their interaction with nature (with so-called sensitive areas). These infrastructures are linked to the Company's different businesses (priority locations can be found in this report in the section “Disclosure requirement ESRS E4 SBM - 3: Material issues, risks and opportunities and their interaction with the strategy and business model”).

Impacts and dependencies are then identified and assessed using public tools such as ENCORE or WWF Risk Filter and the knowledge of the Company's environmental experts. The impacts and dependencies were prioritized in order to identify the related risks and opportunities for all Company activities.

The analysis considered physical, transitional and systemic risks and the Company's impact and risk management measures in the corporate strategy. The risk assessment was conducted following the Ferrovial Risk Management (FRM) process.

To address this resilience analysis, and in the absence of relevant standardized scenarios, the guidance provided by the TNFD was used. The scenario analysis proposed by the framework defines a series of plausible futures defined on the basis of critical uncertainties and based on compliance with the Kunming-Montreal Agreement. These scenarios are:



The scenarios were analyzed by taking into account three time horizons:

- Current status
- Medium term (2030)
- Long term (2050)

These horizons are used to assess nature risks, and are aligned with the horizons analyzed for climate risks. Thus, combining climate-nature interaction and enhancing the Company's resilience.

In the risk management process, Ferrovial has several risks related to nature:

Physical risks: Nature-related physical risks result from the degradation of nature (such as changes in ecosystem equilibrium, including soil quality and species composition) and the consequential loss of ecosystem services that the economic activity depends upon.		
Nature scenarios	Main nature risks	Mitigation and/or adaptation measures
• Ahead of the game • Go fast or go home • Sand in the gears • Back of the list	• Infrastructure affected by extreme events and external physical factors: extreme storms, landslides or runoff. These risks could potentially have an impact on operational costs or extra ordinary cost.	• Ferrovial uses ADAPTARE, an internal tool that allows physical risks to be assessed under different scenarios and time horizons, thus covering various infrastructures. This methodology considers physical climate risks, which also includes risks related to nature (landslides, extreme storms, among others), the vulnerability of assets (their sensitivity and adaptive capacity), as well as the exposure of human and natural systems. The analysis takes into account different time horizons, allowing the assessment to be adapted according to the duration of the contracts.

Transition risks: Nature-related transition risks are risks to an organization that stem from a misalignment of economic actors with actions aimed at protecting, restoring, and/or reducing negative impacts on nature.		
Nature scenarios	Main nature risks	Mitigation and/or adaptation measures
• Ahead of the game • Go fast or go home • Sand in the gears • Back of the list	• Technological risks related to the adaptation of design or materials to offer greater resilience • Reputational risks due to the alteration of habitats of protected species • Legal risks due to a tightening of environmental regulations related to habitat protection or waste management. These risks could potentially have an impact on operational costs, extraordinary cost or the price of the Company's share price.	• Integrated Natural Capital Assessment (INCA): to ensure responsible management of biodiversity, Ferrovial developed a methodology and an internal tool for calculating the net debt of natural capital called INCA, based on automating the calculation of the impact of infrastructures on biodiversity and ecosystem services. INCA measures the impact of the projects and assesses alternatives that minimize the impact on biodiversity and ecosystems. • Ferrovial has a procedure called "Go - No Go," approved this year with the aim of defining a series of environmental criteria to be taken into account when making decisions on whether or not to execute a new project.

In addition to the mitigation measures mentioned above, the Company manages its risks and impacts through its FRM process, along with the specific measures detailed above. Ferrovial also has a biodiversity policy based on the conservation of species and ecosystems, the hierarchy of impact mitigation, the responsible use of natural resources and the integration of natural capital in risk management, which is guided by the principle of "no net loss," working toward a "net positive impact

Hypotheses formulated

The main hypotheses formulated by Ferrovial in relation to the resilience of its strategy and business model with respect to biodiversity and ecosystems are:

1. **Impact on natural capital:** Ferrovial's projects and infrastructure are assumed to generate an impact on natural capital, including biodiversity and ecosystems. To minimize these impacts, the Company believes that it is possible to adopt measures that follow the mitigation hierarchy, from avoiding impacts, minimizing them, and restoring the affected ecosystems, to compensating those effects that cannot be avoided.
2. **Mitigation hierarchy and "no net loss":** Ferrovial assumes that environmental management must be oriented to the principle of "no net loss" of biodiversity, working toward "net positive impact." Under this hypothesis, it believes that negative effects on biodiversity can be neutralized through the effective compensation of impacts, which is integrated into the development of projects following de Environmental Impact Assessments (EIA), where applicable.
3. **INCA methodology:** The Company assumes that it is possible to effectively evaluate design and site selection alternatives through its INCA (Integrated Natural Capital Assessment) methodology. This tool is used to measure impacts on biodiversity and to assess options for minimizing them. The integrated natural capital analysis is deemed to allow for decision making that mitigates impacts on ecosystems.
4. **Climate change as an additional factor:** Climate change is considered to be an element that exacerbates the vulnerability of ecosystems and biodiversity. This hypothesis includes the evaluation of how future climate changes, such as extreme temperatures and changes in precipitation patterns, will affect biodiversity and, therefore, the resilience of the infrastructures that Ferrovial operates and manages.
5. **Participation and consultation with local communities:** Another relevant hypothesis is that the active participation of local communities and other stakeholders contribute positively to the planning and management of projects that impact biodiversity. Consultation and collaboration are considered fundamental to ensure an inclusive and sustainable approach.

These assumptions are integrated into Ferrovial's sustainability strategy and project planning, ensuring that biodiversity-related risks are effectively managed to contribute to the long-term resilience of its operations and activities.

These results reflect Ferrovial's commitment to sustainability and environmental protection, aligning its activities and operating processes with best practices to ensure the conservation of biodiversity and the resilience of its operations in the face of environmental risks.

E4 - 2: POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

Policy	Biodiversity Policy
Description	Ferrovial, through its biodiversity policy, seeks to protect and promote biodiversity as an essential component for social and economic well-being, applying its principles in all Group companies and their subcontractors. It includes compliance with regulations, conservation and protection of sensitive areas, responsible management of natural resources, the fight against deforestation, the integration of biodiversity in risk management, and the establishment of clear monitoring objectives. It also promotes education, outreach and collaboration with stakeholders to advance biodiversity conservation and protection globally.
Target	Ferrovial recognizes the key role played by biodiversity in the provision of ecosystem services that support the economy and social well-being. The purpose of this policy is to define and establish the principles and criteria that govern actions with respect to biodiversity in the Company's activities and in the value chain.
Associated material impacts, risks and opportunities	• **Positive impacts:** Conservation and respect for the natural environment, under the principle of "no net loss," seeking to minimize and compensate for the negative impacts of activities. This is considered one of the key principles in the policy. • **Negative impacts:** The Company's main impacts are related to the impact on protected areas and endangered species (due to terrestrial ecosystem use or land occupation, potentially leading to land degradation, affecting ecosystems condition and/or habitat fragmentation). The Biodiversity Policy is guided by the hierarchy of mitigation of these impacts and its principles include the conservation and protection of nature (following environmental regulations and Environmental Impact Statements or equivalent figures), "no net loss," the integration of biodiversity and natural capital risks, and the monitoring of strategies and continuous improvement of management. • **Dependencies:** scarcity of certain ecosystem services on which the Company depends, such as natural resources (water), climate regulation and soil structure (erosion). • **Risks:** legal, technological and/or reputational risks are the main risks that Ferrovial faces. The policy includes appropriate risk management in its principles, which are integrated into the Company's strategy.
Follow-up and remediation process	Ferrovial deploys its policies through the corresponding strategies, which in turn provide governance schemes and indicators with objectives and monitoring procedures that enable continuous control and evaluation of biodiversity management. It includes impact reduction measures, as well as the restoration and compensation of negative effects on ecosystems, applying a mitigation hierarchy that prioritizes avoiding, minimizing, restoring and compensating impacts.
Scope of the policy	
Stakeholders impacted	The vision for this Policy is to create value for the Company and its customers, investors and employees. It also promotes relationships with different stakeholders in order to foster global strategies and actions to raise awareness and protect biodiversity. As to the scope of application, this policy shall apply to: • Ferrovial SE and the Group companies, regardless of their business sector, geographical location or activities; • members of the governing bodies of Ferrovial SE or other Group companies (including supervisory boards or equivalent bodies); • employees at any of the Group companies.
Geographic areas	Global
Value chain application	The purpose of the biodiversity policy is to define and establish the principles and criteria governing biodiversity actions in the Company's activities and in the value chain.
Exclusions from application	There are no exclusions of application.
Policy approval flow	
Chief Executive Officer	The Board of Directors approves the Sustainability Policy, which is implemented through other more specific policies such as the Quality and Environment Policy and the Biodiversity Policy.
Other issues to report (if applicable)	
Consistency with third-party instruments or standards	United Nations Convention on Biological Diversity, Taskforce on Nature-related Financial Disclosures (TNFD), Kunming-Montreal Global Biodiversity Framework (GBF), Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES),
Attention to stakeholders	Fostering of relationships, with the different stakeholders in order to promote global strategies and actions to raise awareness, conservation and protection of biodiversity
How it is made available	This policy is available on the Ferrovial website (ferrovial.com) and through the internal communication channel.
Significant policy changes	N/A - no changes weremade

Ferrovial's Biodiversity Policy reflects the Company's firm commitment to the **conservation and protection of nature,** aligning its operations with essential principles of **"no net loss"**. Ferrovial has adopted policies to address deforestation as part of its commitment to biodiversity and sustainability. Specifically, Ferrovial's Biodiversity Policy includes the fight against deforestation as one of its key principles, carrying out actions to combat the deforestation associated with activities and the supply chain by committing to the restoration and reforestation of degraded areas and the

acquisition of certified wood. Ferrovial will ensure that the principles set out in this policy are applied in all the subsidiaries in which it has holdings. In addition, the policy includes the conservation and protection of species and natural ecosystems, the application of the impact mitigation hierarchy and the responsible use of natural resources. Ferrovial strives to avoid, minimize and compensate for any negative impact on biodiversity, which includes activities that seek to combat deforestation and preserve ecosystems affected by its operations.

The Biodiversity Policy covers Ferrovial's owned, leased or managed operating sites, including those located in or near biodiversity sensitive areas. The policy, approved by the Q&E Steering Committee, is integrated into the management system and governs the operational processes of all contracts.

This policy comprehensively addresses the Company's main **impacts and dependencies** on the natural environment, such as:

- Impact on **endangered species** and **protected areas**.
- **Land occupation and degradation** resulting from construction and infrastructure activities.
- Dependence on **key natural resources**, such as water and ecosystem services related to **climate regulation** and **soil structure** (erosion).

The policy establishes the **impact mitigation hierarchy** as a central axis, which guides the Company's actions toward the **avoidance, minimization and compensation** of environmental impacts, ensuring compliance with current regulations, including **environmental impact statements (EIS)** and other equivalent documents.

In addition, the policy integrates **nature-related risks** into the Company's **global risk management** through **the Ferrovial Risk Management** model. In this way, **biodiversity and natural capital management** are incorporated in a structured manner into the organization's strategy and decision-making, allowing for the proactive identification and mitigation of environmental risks.

With regard to the **responsible use of natural resources**, Ferrovial promotes **eco-efficiency** and guarantees the **traceability** of the products and raw materials used in its projects. As part of its commitment to the fight against **deforestation**, the Company establishes the principle to acquire of **certified wood**, ensuring that the materials used come from sustainable and responsible sources.

The Biodiversity Policy also considers **training, awareness and dissemination** as key elements for the protection of biodiversity. Ferrovial promotes the education and awareness of stakeholders at all stages of its projects, ensuring that both employees and strategic partners understand and apply the principles of the policy. The Company also strengthens **collaboration with different stakeholders** such as governments, local communities and conservation organizations to develop global strategies and actions that promote **awareness, conservation and protection** of natural capital and biodiversity.

As indicated in its purpose, this policy defines and establishes the principles and criteria that govern actions with respect to biodiversity both in the Company's activities and in the value chain. This is also reflected in the Suppliers' Code of Ethics, which reinforces Ferrovial's commitment to biodiversity conservation, particularly in sites considered sensitive.

In short, this policy reflects an integrated and strategic vision that combines the protection of nature, responsible resource management and continuous dialogue with stakeholders, effectively contributing to the sustainability of Ferrovial's operations and the maintenance of the ecosystems in which it operates.

E4 - 3: ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEM

Ferrovial has adopted an active policy to address biodiversity, which includes specific measures to combat deforestation, and to protect and preserve protected areas and endangered species. As key principles to reduce the environmental impacts of its activities, Ferrovial also applies mitigation and conservation criteria in its projects to ensure the protection and recovery of affected ecosystems.

Specifically, the Company has implemented actions to address environmental challenges related to biodiversity and ecosystems. When a project has an Environmental Impact Assessments (EIA), Ferrovial carries out the measures indicated following the impact mitigation hierarchy, some of these measures being compensatory in nature. However, Ferrovial does not have any offsets related to targets. These main actions are carried out on an ongoing basis depending on the type of project.

Some of the main best practices are presented below:

Ferrovial Energy:

- Reduction of visual impact through the provision of a vegetation screen consisting of native scrub.
- Reuse of topsoil for land improvement, restoring the original shape and appearance of the land
- Adaptation of the work plan to the possible presence of sensitive fauna: start work outside the breeding period of endangered species, no clearing during critical reproduction periods of the species, etc. Stoppage of work in the event that nests of protected species are found.
- Creation of habitats: ponds for amphibians and birds, construction of stone ponds for microfauna on the perimeter and within the grounds of an infrastructure such as a solar photovoltaic plant; placement of nesting boxes for different species of birds and bats.
- Ban the use of chemical products such as herbicides, insecticides, etc.
- Enclose the perimeter to allow the free circulation of wildlife.
- Create perimeter vegetation screens with native vegetation to interpose between observers and the infrastructure (e.g., a solar photovoltaic plant) that will also serve as a shelter and feeding grounds for different wildlife species.
- Minimize the area to be cleared to what is strictly necessary and restore and compensate for the vegetation removed when possible.
- Environmental restoration and replanting of all affected areas using native species.

Cadagua:

- Creation of wildlife and vegetation connectors.
- Replacement of vegetation cover on watercourses affected by the infrastructure.

Cintra:

- Restoration and regeneration of degraded areas: roadsides with native species.
- Creation of vegetation mosaics that promote the biodiversity of the area: promotion of both pollinator habitats and vegetation.
- Plantations that compensate for the extraction of vegetation from the infrastructure.
- Maintenance and monitoring of road perimeter fencing to prevent wildlife entry and collisions.

Ferrovial Construction:

- Shielding solutions to attenuate particularly noisy sources (specified according to the type of noise and source)
- Fences to prevent wildlife from approaching the work area
- Adaptation of the work plan to the possible presence of sensitive fauna
- Installation of animal shelters (e.g., for bats) and nesting boxes (encouraging breeding and reproduction of bird species)
- Use of low noise emission machinery
- Creation of wildlife crossings in linear infrastructures that generate habitat fragmentation. At points where wildlife crossings are located at the crossroads of several road infrastructures, dissuasive elements will be installed to prevent wildlife from being directed in the funnel effect to these infrastructures and include call effect elements in the wildlife crossing.
- Design improvements on slopes susceptible to erosion (topographic, edaphic, revegetation) and use of plant debris (clearing and pruning) as soil protection cover against heavy rainfall.
- Habitat improvement plans for protected species in the area.
- Restoration and regeneration of degraded areas: roadsides, riverbanks... with native species. Creation of vegetation mosaic that promote biodiversity in the area.
- Plantations that compensate for the removal of vegetation from the infrastructure
- Habitat enhancements for endangered species

The following actions carried out in 2024 are of particular note:

- Vegetation preservation practices in I-35 NEX CENTRAL PROJECT (Texas, U.S.)

  The I-35 NEX Central project is a design-build project in San Antonio (Texas) that consists of non-tolled elevated lanes and improvements along an existing interstate highway where workspace access is limited. Preserving green spaces along this heavily utilized interstate is a key focus.

  In order to preserve as many green spaces as possible, early coordination was crucial during the design to identify viable preservation areas that would not hinder construction activities or final design plans.

  Early coordination plays a pivotal role in successfully integrating vegetation preservation into a project, resulting in environmental benefits and positive impacts on the project's financial performance. The main actions were preventive measures, such as the construction of 305 meters of orange fence and more than 100 signs to help delineate the areas in the field that were preserved and avoid any accidental removal of these preservation areas. The project successfully preserved 22,258 square meters of natural vegetation in total.

- Protection of the Greek tortoise (Testudo graeca) in the construction of the Murcia-Almeria High Speed Mediterranean Corridor Platform, Pulpí-Vera section

This is a strategic plan for the protection of this turtle (an endangered terrestrial reptile considered a protected species at national and European levels) in the project of the Murcia-Almeria High Speed Mediterranean Corridor Platform, Pulpí-Vera section of about 26 km. The ecosystem in which this infrastructure is located is mostly agricultural, although it has bushes and small shrubs, habitats of this turtle. This protection plan began in 2019 and continues to date.

The actions implemented over the course of these years were:

- Determine the potential area of distribution of the species: specific report on the situation of the species and the area of its habitat that could be affected (approximately 8 kilometers of the route and 170,985 square meters through loans that were converted into 10 protection zones).
- Temporary fencing of the species: preventing individual specimens from returning to the work area from the start of the rescue phase that will be maintained until the end of the works phase. The fence is approximately 30,000 meters in size. In 2024, this fence was maintained several times, taking into account the period of greatest activity of the species, in areas where active work and high turtle density coincided. These points were specifically the sub-areas of Fuente Flores, Jatico, Cabuzana, Desert Spring and Media Legua.
- Rescue of Testudo graeca specimens: a permit was obtained for handling protected species and the potentially affected specimens were rescued, marked and registered. If the specimen was injured or showed symptoms of illness at the time of rescue, it was transferred to a recovery center.
- Training and awareness-raising: training campaigns were given to all site personnel on how to proceed and the protocol to follow when specimens are found. In addition, informative posters have been used to disseminate the protocol for action in the event of a chance discovery and to highlight the importance of this protected species. In 2024, informative posters were installed to disseminate the action protocol in the event of a chance find and to highlight the importance of this protected species.

- Biological stoppage: establishment of a period of mandatory restrictions on certain activities on site, during the period of greatest biological activity of the fauna in the area, which involves both Testudo graeca and Bucanetes githagineus and other steppe birds.
- Periodic inspections: The site's Environmental Technician performed periodic on-site inspections to ensure compliance with environmental requirements, including the protection of Testudo graeca. During 2023 and 2024, the inspections were intensified to a weekly frequency, given that the exploitation of the loans began, and a check list was implemented which includes the review of the condition of the fencing in these areas and any chance discoveries, if they should occur.

These actions prevented any impacts to a large number of specimens. So far, 313 specimens have been rescued and translocated between prospecting and rescue work.

These habitat restoration measures follow the TNFD guidelines and aim to promote the goals of the Kunming-Montreal Global Biodiversity Framework (GBF) agreement, the European Regulation on nature restoration, the directives associated with the Natura 2000 Network, among others.

Specific local knowledge was taken into account regarding the species to be protected and promoted, as well as the design of the areas to ensure that the local community can enjoy them. However, due to the location of the actions, no indigenous populations were located.

These actions are part of Ferrovial's broader commitment to sustainability and the preservation of the natural environment, in line with its sustainability strategy and the fight against climate change.

Currently 235 people work in the different Quality and Environment departments of Ferrovial and its subsidiaries, which represents an approximate expenditure of 17.98 million euros.

E4 - 4: TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS

Ferrovial has established several targets related to biodiversity and ecosystems as part of its Sustainability Strategy and Biodiversity Policy. Nature intrinsically encompasses all environmental issues that are crucial for the sustainability of the planet and, ultimately, for the conservation and protection of ecosystems. In other words, nature not only includes, but interconnects all environmental issues.

Ferrovial therefore set several targets associated with different environmental aspects that are drivers of change in the state of nature. These targets are related to GHG emissions reduction, neutralization of 100% of residual GHG emissions by 2050 with carbon sinks, water footprint objectives and objectives related to the circular economy and efficient use of resources (for further information consult sections E1-4, E3-3 and E5-3). In addition, the Company set specific nature-related targets:

1. Alignment with the Task Force on Nature-related Financial Disclosures (TNFD) for FY2025: Since Ferrovial has a commitment to fight against deforestation, and protect and conserve species and ecosystems (Biodiversity Policy principles and objectives) Ferrovial committed as an Early Adopter of the TNFD recommendations, to be able to analyze its interaction with nature (in its own operations and in its value chain), setting itself the target of complying with these requirements by financial year 2025.

   As this is not a quantitative target, it does not have a baseline year, but a target of completing this exercise by FY2025, and it is reviewed annually.

2. Resilience analysis of 100% of the projects over which Ferrovial has operational control in the ADAPTARE tool, annually.

   One of the Biodiversity Policy principles is the risk assessment and the resilience analysis of the Company. In order to achieve this, Ferrovial set a target to ensure that all the projects under its operational control are analyzed annually by ADAPTARE.

   For further information regarding ADAPTARE methodology and scientific bases, consult section “Disclosure requirement ESRS E1 SMB - 3: Material issues, risks and opportunities and their interaction with strategy and business model.”

   This target is reviewed annually and, due to the nature of the target, there are no milestones, interim targets or baseline year.

   In 2024, Ferrovial analyzed 100% of the projects over which the Company has operational control.

3. Application of the "Go - No go" procedure to 100% of the projects of the subsidiaries controlled by Ferrovial when they exceed a significant budget.

   Since Ferrovial has a commitment regarding the protection and conservation of species and ecosystems (Biodiversity Policy principles and objectives) and has an impact related to the occupation of protected areas, Ferrovial set a target to define a series of environmental criteria to be considered when making decisions about whether or not to execute a new project. In this way, the validity of the location of the project in the context of certain protected areas is evaluated (for further information regarding this procedure, please, consult section “Disclosure requirement ESRS 4 SBM - 3: Material issues, risks and opportunities and their interaction with the strategy and business model”).

   This target is reviewed annually and, due to the nature of the target, there are no milestones, interim targets or baseline year.

   These targets are aligned with the Company's Sustainability Strategy. In addition, they are under continuous development to establish other targets that may be relevant for Ferrovial and nature.

The Company has assessed and aligned the objectives to significant impacts, dependencies and risks such as:

- Impact on GHG emissions
- Protected areas occupation
- Impact on protected species affection
- Dependence on climate regulation
- Dependence on water
- Dependence on flood and storm protection and mass stabilization

The biodiversity and ecosystem targets are directly linked to the most significant aspects extracted from the double materiality assessment, which in turn took into account the participation of stakeholders (as described in the section "Disclosure Requirement ESRS 4 IRO - 1: Description of processes for identifying and assessing significant impacts, risks, dependencies and opportunities related to biodiversity and ecosystems").

Targets can be classified in different levels of the impact mitigation hierarchy:

Mitigation hierarchy level	Target
Avoidance	Application of the "Go - No go" procedure to 100% of the projects of the subsidiaries controlled by Ferrovial when they exceed a significant budget
Minimization	GHG emissions reduction targets
	Water footprint targets: reducing the Business Water Index (BWI)
	Objectives related to the circular economy and efficient use of resources: • Valorization of 70% of non-hazardous construction and demolition waste from construction activities • Annual reuse target of 80% of land
	Alignment with the TNFD for FY2025
	Resilience analysis of 100% of the projects over which Ferrovial has operational control in the ADAPTARE tool, on an annual basis
Restoration and rehabilitation	Neutralization of 100% of residual GHG emissions by 2050 with carbon sinks
Compensation or offsets	Neutralization of 100% of residual GHG emissions by 2050 with carbon sinks: compensation of GHG emissions
	Water footprint targets: annual compensation 70 times Business Water Index

In order to develop its objectives, Ferrovial took into account The Kunming-Montreal Global Biodiversity Framework (GBF); however, no ecological thresholds were applied. The Company is working on aligning the TNFD to establish other targets that may be relevant, as well as the possibility of using Science-based targets for nature (SBTNs).

The Company did not use biodiversity offsets when setting targets.

Further information regarding these targets can be found in "Disclosure Requirement E1 - 4: Targets related to climate change mitigation and adaptation", "Disclosure requirement E3 - 3: Targets related to water and marine resources" and "Disclosure requirement E5 - 3: Targets related to resource use and circular economy".

E4 - 5: IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEM CHANGES

The indicators related to the main impacts are:

- Species appearing on the IUCN Red List and national conservation lists whose habitats are in areas affected by operations.

Conservation status of the species	IUCN Red List	Regional or local list
Critically endangered (CR)	15	
Endangered (EN)	25	
Vulnerable (VU)	35	
Near threatened (NT)	46	
Least concern (LC)	407	
Other categories		102
TOTAL	**528**	**102**

- List of protected and/or sensitive areas and location of properties and construction sites located in protected areas and Ferrovial's management of impacts on them (as reported in section "SBM - 3: Material issues, risks and opportunities and their interaction with the strategy and business model").
- Restoration actions relevant to the habitat entity or the uniqueness of the restoration: Ferrovial carries out the ecological restoration of habitats affected by the construction and operation of its infrastructures in accordance with the regulations in force in each country, introducing improvements wherever possible over and above the minimum requirements.

  In 2024, Ferrovial has developed more than 80 restoration actions (for further information, please, consult section "Disclosure Requirement E4 - 3: Biodiversity and ecosystem actions and resources").
- Projects with environmental impact statements or equivalent document: In 2024, Ferrovial worked on 42 new projects (54 in 2023) subject to environmental impact statements (or equivalent document), according to the legal framework of each country.
- Scope 1, 2, and 3 GHG emissions (as reported in ESRS E1- 6).
- Energy consumption (as reported in ESRSE1- 5).
- Water footprint objectives (as reported in ESRSE3- 4).
- Waste and reused soils (as reported in ESRSE5- 5).

Priority locations

Ferrovial has identified priority areas (detailed in section "Disclosure requirement ESRS4 SBM - 3: Material issues, risks and opportunities and their interaction with the strategy and business model") following the recommendations of the TNFD and the LEAP methodology, analyzing whether they were located within or near sensitive areas for biodiversity. Ferrovial has 23 sites within or near protected or key biodiversity areas, totaling 53.3 square kilometers.

Land-use change

Since Ferrovial's activities have an impact on land occupation, the Company could generate land use changes; however, it depends on the type of role it has in the project. If the Company does not have a developer role, land use change would not be considered the Company's responsibility since it does not have decision-making power in the location and design of the infrastructure. Most of the locations where the Company operates in a decision-making role do not generate significant changes in land use, as the projects are mainly located in urban areas.

For those locations outside urban areas, the Company's main land use changes over time range from cropland to settlements and, to a lesser extent, from grassland or forest land to settlements.

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

IRO - 1 Management of impacts, risks and opportunities and ESRS E5 metrics and objectives.

Ferrovial established a comprehensive process to identify, evaluate, and manage impacts, risks, and opportunities related to resource use and the circular economy across its operations. This approach incorporates the efficient use of resources, the reduction of raw material consumption, waste management, and the exploration of opportunities. Specifically, Ferrovial focuses on the "efficient use of resources: reduction, reuse, or recycling of waste in construction", ensuring that circular practices are integrated into its projects.

Ferrovial prioritizes reduction, reuse, and recycling in construction projects, aiming to minimize waste generation and optimize material use. However, the Company also acknowledges the "increase in the consumption of raw materials and greater generation of waste in construction as a key challenge". To address this, it employs data-driven tools to analyze material flows and evaluate the environmental impacts of its operations. These methodologies help identify inefficiencies and opportunities to integrate circular practices across projects and processes.

Additionally, Ferrovial actively explores "new ways of developing Ferrovial Construction's business through authorized waste management". This includes leveraging innovative waste management solutions to strengthen its sustainability credentials and create additional value streams. The identification of greater waste generation risks, particularly in large-scale construction projects, informs the development of mitigation strategies, such as improved waste segregation and recycling initiatives.

To see how the IROs have been identified and asses go to ESRS 2 IRO-1

E5 - 1: POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY.

Policy	**Environmental and Quality Policy**
Description	Ferrovial, through its Quality and Environment Policy, implements eco-efficiency principles in the Company's activities through the efficient use of resources and the reduction, reuse or recycling of waste. Likewise, it seeks to reduce the waste associated with its activities, while at the same time exploring new avenues for business development in waste management, promoting continuous improvement and transparency.
Target	The vision of Ferrovial's Quality and Environment Policy is to improve the future through the development and operation of sustainable infrastructures and cities, committed to the highest levels of operational excellence and innovation. This policy aims to establish the quality and environmental principles and values that Ferrovial will ensure compliance with in all the companies in which it participates. These principles and values include those related to the use of resources and the circular economy.
Associated **material impacts, risks and opportunities**	• **Positive impact:** Efficient use of resources, reduction, reuse or recycling of waste for the execution of the Company's activities. • **Negative impact: I**ncreased consumption of raw materials and increased waste generation. • **Opportunity:** New avenues for business development through authorized waste management.
Follow-up and remediation **process**	Ferrovial deploys its policies through the corresponding strategies, which in turn provide governance schemes and indicators with objectives and monitoring procedures that enable continuous control and evaluation of the management of issues related to the use of resources and the circular economy.
Scope of the policy	
Stakeholders impacted	The vision of this policy is to create value for the Company and for the company's customers, investors and employees. It also promotes mutual benefits in its relationship with customers, suppliers and other external organizations to protect and improve the environment. To this end, open communication channels are established in order to create synergies, share experiences and best practices, taking advantage of opportunities that allow us to create value for the Company. As to the scope of application, this policy shall apply to: • Ferrovial SE and Group companies, regardless of their business sector, geographical location or activities; • members of the governing bodies of Ferrovial SE or other Group companies (including supervisory boards or equivalent bodies); • employees of any of Group companies.
Geographic **areas**	Global
Value **chain application**	The purpose of the Environment and Quality Policy is to develop and operate sustainable infrastructures and cities, by ensuring the efficient use of available resources and minimizing the environmental impact of the Company's activities and the value chain.
Exclusions from application	There are no exclusions of application.
Policy **approval flow**	
Chief Executive Officer	The principles and values of the sustainability policy, approved by the Board of Directors, are the basis for the rest of the Ferrovial Group's existing policies that have sustainability implications, which were approved by the Company and remain in force. The Quality and Environment Policy is approved by the Board of Directors.
Other issues to report (if applicable)	
How it is made available	This policy is available on the Ferrovial website (ferrovial.com) and through the internal communication channel.
Significant policy **changes**	N/A - no changes were made

The circular economy guidelines are also included in the Quality and Environment Policy, which establishes the efficient use of natural resources and raw materials, using recycled materials whenever possible, as well as reducing the generation of waste in the activities carried out. In this way, Ferrovial's policy promotes the transition toward the abandonment of the use of virgin resources by increasing the use of secondary resources, sustainable supply and the use of renewable resources.

E5 - 2: ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY.

The Sustainability Strategy includes among its lines of action a Circular Economy Plan that seeks to establish the principles of the circular economy in the Company's operating processes by promoting the reuse and recycling of waste, the efficient use of resources by applying circularity criteria, either through the reuse or recycling of materials in activities.

The Quality and Environment Policy and the Circular Economy Plan establish the mechanisms for applying the waste hierarchy principles in which Ferrovial strive to prioritize the following waste management methods:

1. Avoid the generation of waste whenever possible.
2. Increase reuse and recycling rates through correct on-site segregation for the reuse of waste (mainly on site) or its recycling by delivery to authorized managers.
3. Use other types of recovery (including energy), when possible.
4. And as the last option, the elimination of waste.

In order to contribute to the achievement of the objectives set in the Circular Economy Plan, several actions related to waste management, and the circular economy were implemented, which contribute to reducing waste generation and, consequently, to reducing greenhouse gas emissions by avoiding the transportation of materials. These main actions are carried out on an ongoing basis depending on the type of project, and some of principal main good practices are presented below:

Cadagua:

- During the water treatment process, suspended solids and other components present in the water settle, forming a semi-solid waste known as sludge. This sewage sludge is rich in organic matter and nutrients such as nitrogen and phosphorus and can be recovered for agricultural use, composting or thermal drying.
- In water treatment plants, reused water is used for the maintenance of the facilities (for example: watering of green areas, cleaning, etc.). Water pre-treated in treatment plants consumed to carry out the purification process is also considered reused water.

Cintra:

- Segregate the maximum amount of waste at source and/or at the maintenance center to deliver it to an authorized manager with a treatment that valorizes it.
- Segregation of the maximum amount of waste at source and/or in maintenance areas and delivery to authorized managers for recovery Reuse and recycling of materials in order to reduce the amount of waste generated Reduction in the use of raw materials, through the use of recycled flooring.

Construction:

- Optimization of material consumption by proposing improvements to the projects established by clients that allow an efficient use of materials, which also results in a reduction of emissions and a reduction of waste generation.
- More sustainable construction methods, such as prefabrication and industrialization, which reduce material consumption, energy and installation costs.
- Prioritization of the reuse of materials on site, such as CDWs or excavation soils, either for the replacement of materials or for use as backfill. Also, the reuse of steel structures.
- Manufacture of concrete and aggregates with recycled aggregates from on-site crushing of CDW. Manufacture of agglomerates with milled agglomerate waste (RAP).
- Use of reused water to manufacture concrete on construction sites after purification at a water treatment plant.
- Reuse of water for washing machinery and other uses on site (irrigation of roads, embankments, etc.).
- Collaboration initiatives with suppliers for the development and use of more sustainable materials.
- Ferrovial Construction has obtained the “Zero Waste” certificate awarded by SGS in recognition of our commitment to sustainability and efficient waste management. This achievement reflects our ongoing efforts to minimize the environmental impact of our operations in our geographies. Specifically, the certificate was obtained in 5 geographies: Spain, Portugal, the United Kingdom, Australia and the U.S., where a waste to landfill transfer rate of less than 10% was achieved.
- A great example of circular economy implementation is the Albertia Tunnel construction site, which is part of the Basque High Speed Rail line in the territories of Alava and Guipuzcoa (Basque Country, Spain). Circular economy measures were identified that made it possible to recover part of the construction waste generated on site, specifically concrete, as well as the environmental improvement of reusing the industrial process water from the tunnel, which must be treated at the water treatment plant before being discharged.

  An authorized waste manager collaborated with the project and set up a mobile crushing plant on site to crush and screen the concrete waste generated. This crushed material complies with the technical requirements of the project to be used as core material in the filling of the Albertia tunnel's false tunnels. Fulfilling the environmental requirements demanded by the current legislation for its valorization. The mobile plant is also equipped with a steel separator that efficiently separates any remaining steel reinforcements embedded in the concrete.

The recovery of 7,000 tons of concrete is planned, of which more than 5,000 tons were already stockpiled for reuse in the filling of the cut-and-cover tunnels. The valorization of the residual concrete increased the circularity of the project and reduced the environmental impact, highlighting the reduction in the consumption of mineral resources, since the original plan for the backfill was for material to be purchased from a quarry.

The most relevant action for reducing the water footprint consisted of the agreement with the concrete supplier, who has an exclusive concrete plant on site. Since then, 100% of the concrete on site has been manufactured with reused water from the on-site wastewater treatment plant, thus avoiding the need to use water from the environment. According to the outstanding concrete requirements, an estimated 8,000,000 liters of water can be reused, of which we have already used 2,380,000 liters since the start of the work in August 2023.

Finally, this wastewater is also used on site for other activities such as dust prevention, fire prevention and cooling of drilling equipment, where at least 2,000,000 liters of water will be reused in addition to the above.

These actions are part of Ferrovial's broader commitment to sustainability and the preservation of the natural environment, aligning with its sustainability strategy and circular economy plan.

Through the implementation of these actions, the circular nature of the Company is promoted by increasing the levels of resource efficiency in the use of technical materials and water, as well as of significant raw materials, while at the same time striving to achieve higher usage rates of reused and recycled raw materials.

Currently 235 people work in the different Quality and Environment departments of Ferrovial and its subsidiaries, which represents an approximate expenditure of 17.98 million euros.

E5 - 3: TARGETS RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY.

The established Circular Economy Plan includes objectives and performance indicators:

In line with the requirements of the EU Taxonomy, it set the target of recovering 70% of the non-hazardous construction and demolition waste generated in construction activities, recovering 93% of this waste in 2024 (95% in 2023), meeting the established objective.

For the Construction business, there is an annual target of 80% land reuse. In 2024, 92% of land was reused (89% in 2023).

Cadagua's water treatment plants are committed to the valorization of 80% of the sewage sludge generated for agricultural use, composting or thermal drying and 76% of the sludge generated was valorized (80% in 2023).

The targets set by Ferrovial were established voluntarily.

Fostering an increased rate of the circular use of materials is achieved through the reuse and recovery policies integrated into these objectives. The Circular Economy Plan is designed to embed circular economy principles into the Company's processes, encouraging waste reuse and recycling, optimizing resource efficiency by applying circularity criteria—whether through material reuse or recycling in operations—or by managing the supply chain to source materials with recycled content, all while reducing environmental impact.

Minimizing the use of primary raw materials becomes possible thanks to the reuse and recovery strategies linked to these goals. By prioritizing material reuse, the consumption of such resources is significantly reduced.

Promoting effective waste management aligns with the internal policies and procedures designed to ensure compliance. Waste is segregated to facilitate appropriate handling and recovery, either through on-site reuse or by sending it to an authorized waste manager for recycling.

E5 - 4: RESOURCE INFLOWS.

MATERIALS PURCHASED BY WEIGHT OR VOLUME*

	2021	2022	2023	2024
Bitumen (t)	464,342	106,329	48,279	77,909
Concrete (t)	7,178,860	6,177,323	5,338,501	5,471,617
Corrugated steel (t)	182,651	128,921	121,552	127,706
Aggregates (t)**	-	9,509,101	9,187,753	11,071,325
Cement (t*)**	-	168,752	148,874	271,732
Asphalt agglomerate (t)**	-	765,162	782,783	737,731

**Biological materials are not significant inFerrovial's purchases.*
***The verification of these three materials was outside of the scope in 2021.*

REUSED MATERIALS ***

	2021	2022	2023	2024
Total reused materials (t)	1,272,465	1,489,090	1,875,914	2,234,374

****These metrics refer to the materials reused in Ferrovial's works, resulting from the application of circular economy principles that allow the reuse of construction and demolition waste in the works.*

E5 - 5: RESOURCE OUTFLOWS.

Waste by type	Treatment	2021	2022	2023	2024
Construction and demolition waste (Non-hazardous waste)	**DIVERTED FROM DISPOSAL (t)** Reuse and recycling	**3,328,670**	**3,012,159**	**2,951,166**	**3,345,793**
	DIRECTED DISPOSAL or unknown treatment (t)	**1,605,685**	**852,229**	**143,683**	**253,650**
	Landfill (t)	1,605,685	852,229	143,683	253,650
	Incineration (t)	N/A	N/A	N/A	N/A
	Other disposal or unknown treatment (t)	**0**	**0**	**0**	**0**
	TOTAL	**4,934,355**	**3,864,388**	**3,094,848**	**3,599,443**
Non-hazardous waste	**DIVERTED FROM DISPOSAL** (t) Reuse and recycling	**473,080**	**475,963**	**457,250**	**269,447**
	DIRECTED DISPOSAL or unknown treatment (t)	**115,151**	**128,273**	**124,865**	**233,921**
	Landfill (t)	94,729	94,874	94,840	185,562
	Incineration (t)	20,422	33,399	30,024	48,359
	Other disposal or unknown treatment (t)	0	0	0	0
	TOTAL	**588,231**	**604,236**	**581,114**	**503,368**
Hazardous waste	**DIVERTED FROM DISPOSAL** (t) Reuse and recycling	**17,103**	**17,114**	**18,577**	**7,554**
	DIRECTED DISPOSAL or unknown treatment (t)	**5,076**	**3,824**	**5,848**	**6,143**
	Landfill (t)	N/A	N/A	N/A	N/A
	Incineration (t)	N/A	N/A	N/A	N/A
	Other disposal or unknown treatment (t)	5,076	3,824	5,848	6,143
	TOTAL	**22,179**	**20,938**	**24,425**	**13,697**
TOTAL	**DIVERTED FROM DISPOSAL (t)**	**3,818,853**	**3,505,236**	**3,426,993**	**3,622,794**
	DIRECTED TO DISPOSAL or unknown treatment (t)	**1,725,912**	**984,326**	**274,396**	**493,714**
	TOTAL	**5,544,764**	**4,489,562**	**3,701,389**	**4,116,508**

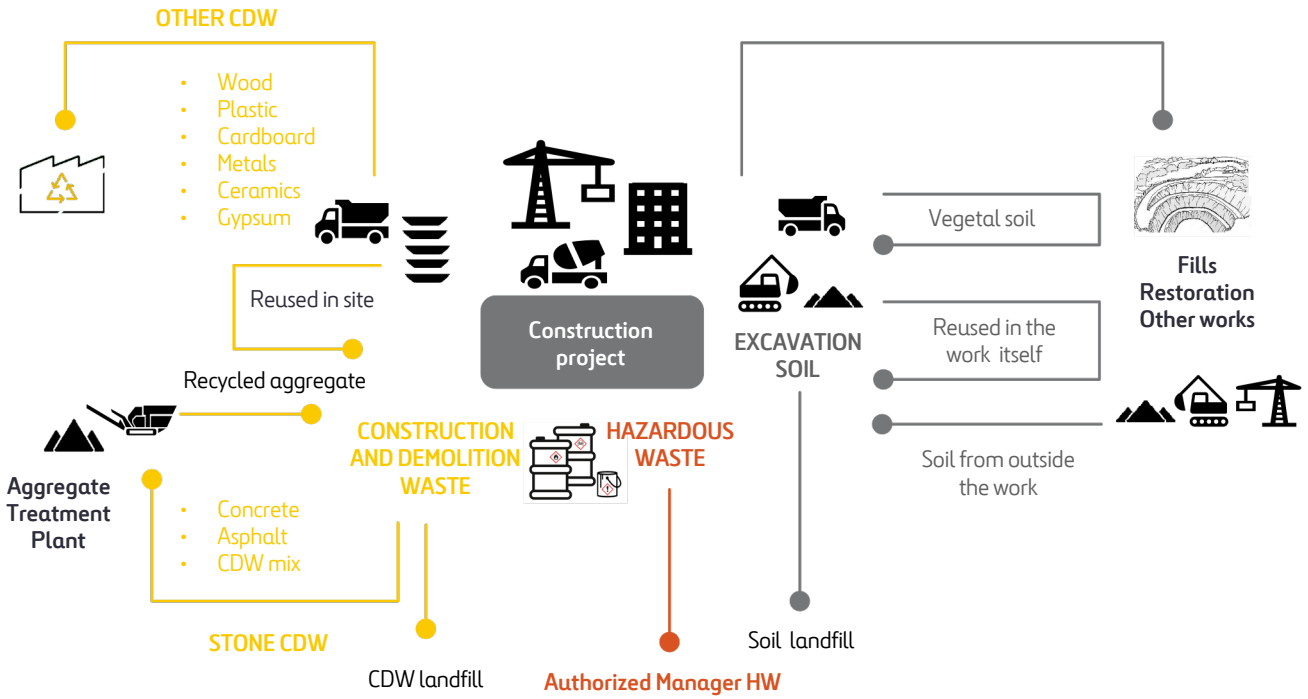
	2021	2022	2023	2024
% of waste non-valorized (t)	31 %	22 %	7 %	12 %

Excavation Soil	2021	2022	2023	2024
Excavation soil moved (m^3)	14,153,627	11,614,763	14,126,352	16,131,587
Excavation soil reused (m^3)	13,189,489	10,488,658	12,540,727	14,801,759

Composition of waste and material present

The most relevant waste streams from Ferrovial's activities come from construction activities:

- Construction and Demolition Waste (CDW), which is mainly composed of:
  - Stone CDW (concrete, asphalt and a mix of CDW). This waste can be reused on site by direct reuse after segregation or prior processing in an aggregate treatment plant and can also be sent to other sites.
  - Other CDW (wood, plastics, cardboard, metals, ceramics and gypsum). Once this waste has been segregated on site, it can be used by reusing it on site or by sending it to an authorized manager for recycling.
- Excavation soil is also an important resource within the works, the management of which must incorporate circularity criteria. The soil can be managed by reusing it on the site itself or sending it to other sites as fill or for restoration. Soil can also be brought from other sites for use.
- In terms of management of CDW and excavation soil, the aim is to ensure that their disposal in a landfill remains as the last option following the waste hierarchy.
- Regarding hazardous waste and non-hazardous waste (other than CDW and soil), proper segregation and storage of waste is carried out, as indicated by the regulations of each area in which the Company operates, and it is then sent to an authorized manager.



The rest of materials that are present in the waste generated by Ferrovial's activities are very similar, despite specific waste generated by the water treatment plants (i.e., sewage sludge, sand, fats and oils). The table below details the materials present in our waste:

Construction and demolition waste	Non-hazardous waste	Hazardous waste
Concrete	Urban assailable waste: - Packaging - Paper and cardboard - Glass - Organic matter - Other non-recyclable waste	Hazardous packaging (paint, solvent, etc.)
Asphalt and bituminous mixtures	Wood	Contaminated absorbents
Debris	Bulky	Contaminated used oils
Wood	Vegetal waste	Oil filters
Plastic	Scrap	Sprays and aerosols
Carboard	Sands	Electrical and electronic equipment, batteries
Metals	Fats and oils	Water with hydrocarbons
Ceramics	Sewage sludge	Contaminated soil
Gypsum		Fiber cement (asbestos)
Used tires		

**Radioactive waste is not generated by our activity*

The waste produced is reported annually by all business lines, both its generation and the type of treatment the waste receives. For reporting purposes, operational control is considered as an organizational boundary. Under this approach, a company accounts for data from those sources over which it has full authority to introduce and implement its operational policies, regardless of its shareholding in the company. The Company has a specific corporate reporting tool through which the environmental heads of each business unit report their data. Businesses also have their own waste recording methods. Waste is consolidated by type of waste and disaggregated by treatment type. When the treatment type is unknown, we take the worst-case scenario, assuming that the waste is earmarked for disposal. No estimations were made since the data is recorded from authorized waste managers' information. 2023 waste data were recalculated during 2024 for including excavated soil and CDW from outside the works and other minor changes. No other external body has been involved in the validation of this metrics.