

# Governance Information

## ESRS G1 BUSINESS CONDUCT (ETHICS AND TRANSPARENCY AND CORPORATE GOVERNANCE)

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

Business conduct	Stage*	Description	Likelihood of occurrence	Time horizon
<b>Corporate Culture</b>				
(+) Impact	VC	Trust from shareholders and investors based on a corporate governance model aligned with best practices.	Current	S
(+) Impact	VC, Pt	Contribution to internal awareness and dissemination among external stakeholders (contractors, partners, commercial suppliers, etc.) of the principles of integrity and ethics in business conduct.	Current	M
Opportunity	VC	Promotion of an ethical culture that prevents and minimizes the risks of unlawful conduct or practices in the value chain.		M
Opportunity	VC	Enhanced competitiveness when bidding for projects.		S
Opportunity	VC	Improvement in ESG ratings resulting from the implementation of best practices in corporate governance.		S
<b>Protection of whistle-blowers</b>				
(+) Impact	OP, Pt	Increased trust from society resulting from rejecting, preventing, and reporting any illegal or inappropriate actions throughout the Group's value chain, thereby promoting ethical conduct and the legality of commercial activities.	Current	S
<b>Management of relationships with suppliers including payment practices</b>				
(+) Impact	OP, Pu	Improvement of environmental and social aspects of the supply chain with the development of a supplier evaluation and management system that takes into account environmental and social factors, with particular focus on critical suppliers.	Current	S
(+) Impact	VC	Improved performance and value creation throughout the value chain thanks to the ethical requirements promoted by the Group and the proper management of risks.	Current	S
(+) Impact	OP, Pu	Reduction in the severity of incidents in the supply chain by establishing due diligence processes to identify, prevent, and mitigate risks and by developing action plans.	Current	S
Opportunity	OP, Pu	Increased mutual trust that improves operability and transparency in Ferrovial's relationships with its suppliers.		M
(+) Impact	OP, Pu	Ability to influence and raise awareness among the Company's suppliers on ESG issues through the dissemination of the Supplier's Code of Ethics and associated requirements.	Current	S
<b>Corruption and bribery</b>				
(+) Impact	OP, Pt	Prevention of corruption and bribery offenses by promoting and enforcing compliance with the regulations and compliance policies established by the Group.	Current	S
Opportunity	VC	An increase in fundraising or improvement of financing conditions for projects with ethical and anti-corruption requirements (socially responsible investment).		S

OP: Own operations; VC: Value chain; Pu: Purchases; C: Customers; Pt: Partners; S: Short term; M: Medium term; L: Long term.

## G1-1: CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

The Compliance Program, approved and supervised by the Board of Directors, includes various policies:

Policy	Anti-Corruption Policy
<b>Description</b>	Ferrovia is committed to the highest standards of integrity, transparency, and legal compliance in all its corporate activities. The Anti-Corruption Policy establishes a zero-tolerance approach to corruption and bribery, ensuring compliance with both national and international anti-corruption laws, detection, and mitigation mechanisms in all Company operations. It applies all Ferrovia personnel (including directors, executives, employees, and collaborators), with the aim of deterring fraudulent activities and safeguarding the Company's assets and reputation. The policy governs interactions between Ferrovia and any external party, including government officials, and is designed to prevent any form of corrupt practice.
<b>Objective</b>	<ul style="list-style-type: none"> <li>To promote a corporate culture that deters fraudulent activities.</li> <li>To ensure prevention, detection, and response to fraud-related risks.</li> <li>To promote ethical and legal compliance in all business units and relationships.</li> <li>To strengthen internal controls to effectively mitigate fraud risks.</li> </ul>
<b>Associated material impacts, risks, and opportunities</b>	<ul style="list-style-type: none"> <li>Material impacts: Potential legal and financial repercussions from corruption-related incidents.</li> <li>Risks: Reputational damage, regulatory penalties, legal liabilities, and operational disruptions.</li> <li>Opportunities: Strengthening stakeholder trust, reinforcing business ethics, and ensuring sustainable business growth through compliant practices.</li> </ul>
<b>Follow-up and remediation process</b>	<p>Ferrovia has implemented robust controls and compliance mechanisms, including:</p> <ul style="list-style-type: none"> <li>Ethics Channel for reporting concerns on a confidential and anonymous basis, if desired.</li> <li>Mandatory training for all employees on anti-corruption practices.</li> <li>Internal audits and risk assessments to detect and prevent violations.</li> <li>Strict disciplinary measures, including dismissal, in the event of policy violations.</li> </ul>
<b>Policy approval flow</b>	
<b>Affected stakeholders</b>	All Ferrovia employees, executives, directors, suppliers, contractors, and external collaborators.
<b>Geographic areas</b>	Global
<b>Value chain application</b>	It extends to all subsidiaries, joint ventures, and business partners. Ferrovia promotes adherence to this policy among all third parties that conduct business with the Company.
<b>Exclusions from the application</b>	None specified.
<b>Policy approval flow</b>	
<b>Responsible party</b>	Board of Directors - responsible for approving the policy, whereas the Compliance Department is responsible for its updates, dissemination and training.
<b>Other issues to report (if applicable)</b>	
<b>Consistency with third-party instruments or standards</b>	<ul style="list-style-type: none"> <li>US Foreign Corrupt Practices Act (FCPA).</li> <li>UK Bribery Act.</li> <li>EU Directive 2017/1371 on combating fraud.</li> <li>Sarbanes-Oxley Act (US).</li> <li>United Nations Convention against Corruption.</li> <li>OECD Convention on Combating Bribery.</li> <li>Spanish and Dutch Criminal Codes.</li> <li>Spanish Act 11/2021 on Fraud Prevention.</li> </ul>
<b>Stakeholder engagement</b>	Ferrovia actively communicates and promotes compliance with this policy among employees, directors, business partners, and relevant external parties. Ferrovia promotes transparency and ethical conduct by raising awareness regarding fraud and responsibility among employees, suppliers, and business partners.
<b>How it is made available</b>	This policy is available on the Ferrovia website ( <a href="http://www.ferrovial.com">www.ferrovial.com</a> ), on the intranet and on employees onboarding.
<b>Significant policy changes</b>	Changes have been made: definitions have been reviewed for consistency in all policies and a Responsibilities clause, indicating the respective responsibilities of the Company's three lines of defense: the business units, Compliance and Internal Audit, has also been included.

Policy	Compliance Policy
Description	Ferrovia is committed to strict compliance with all applicable laws and regulations, ensuring that its business activities are conducted with integrity, transparency, and respect for ethical principles. This policy establishes a framework for corporate compliance, risk management, and internal control measures. It applies to all executives, employees, and directors, promoting a corporate culture that prevents, detects, and mitigates compliance risks.
Objective	<ul style="list-style-type: none"> <li>To provide a general framework for all employees, executives, and directors to act in accordance with the highest standards of ethics, transparency, and legality.</li> <li>To establish a common and standardized system for monitoring and managing compliance risks, particularly those related to potential criminal conduct.</li> <li>To foster a culture of corporate ethics in decision-making and governance processes.</li> </ul>
Associated material impacts, risks, and opportunities	<ul style="list-style-type: none"> <li>Material impacts: Compliance failures that could lead to legal, financial, or reputational consequences.</li> <li>Risks: Regulatory non-compliance, legal penalties, financial misconduct, and loss of stakeholder trust.</li> <li>Opportunities: Strengthening corporate governance, ensuring regulatory compliance, and fostering a culture of integrity.</li> </ul>
Follow-up and remediation process	Ferrovia has implemented robust compliance control and remediation mechanisms, including: <ul style="list-style-type: none"> <li>Ethics Channel for confidential and anonymous reports, if desired.</li> <li>Internal audits and compliance risk assessments to prevent and detect irregularities.</li> <li>Compliance training for employees and managers.</li> <li>Periodic updates and reviews of the Compliance Program to ensure continuous improvement.</li> </ul>
<b>Scope of the policy</b>	
Affected stakeholders	All Ferrovia employees, executives and directors.
Geographic areas	Global
Value chain application	Extends to all subsidiaries, joint ventures, and third-party collaborators. Ferrovia guarantees the promotion of ethical principles throughout its value chain.
Exclusions from the application	None specified.
<b>Policy approval flow</b>	
Responsible party	Board of Directors – responsible for approving the policy, whereas the Compliance Department is responsible for its updates, dissemination and training.
<b>Other issues to report (if applicable)</b>	
Consistency with third-party instruments or standards	<ul style="list-style-type: none"> <li>US Foreign Corrupt Practices Act (FCPA).</li> <li>UK Bribery Act.</li> <li>OECD Anti-Bribery Convention.</li> <li>United Nations Convention against Corruption.</li> <li>Spanish and Dutch Criminal Codes.</li> </ul>
Stakeholder engagement	Ferrovia promotes compliance awareness and accountability among employees, directors, suppliers, and business partners, ensuring transparency in corporate operations.
How it is made available	The policy is published on Ferrovia's website, on the internal intranet, and in corporate compliance training programs. Additionally, it is made available to all employees in the onboarding process.
Significant policy changes	Changes have been made: definitions have been reviewed for consistency in all policies and a Responsibilities clause indicating the respective responsibilities of the Company's three lines of defense: the business units, Compliance and Internal Audit, has also been included.

Policy	Ethics Channel and Management of Queries, Reports, and Complaints Policy
Description	Ferrovia has established this policy to facilitate the transparent and responsible management of queries, complaints, and reports related to the Company's Code of Ethics and Business Conduct. The policy ensures confidentiality, protection against retaliation, and compliance with legal and ethical standards. It also aligns with international best practices and regulatory requirements.
Objective	<ul style="list-style-type: none"> <li>To define a structured process for managing queries, complaints, and reports.</li> <li>To establish mechanisms for ethical communication within Ferrovia.</li> <li>To strengthen Ferrovia's commitment to transparency, integrity, and accountability.</li> <li>To protect whistleblowers and ensure complaints are handled securely and fairly.</li> </ul>
Associated material impacts, risks, and opportunities	<ul style="list-style-type: none"> <li>Material impacts: Ethical violations, fraud, misconduct, or regulatory violations affecting stakeholders.</li> <li>Risks: Reputational damage, legal consequences, and loss of trust.</li> <li>Opportunities: Strengthening corporate governance, fostering ethical behavior, and ensuring compliance with international standards.</li> </ul>

<b>Follow-up and remediation process</b>	Ferrovia ensures the secure and systematic management of all reports through: <ul style="list-style-type: none"> <li>• Ethics Channel (accessible via the intranet, website, and toll-free numbers).</li> <li>• Confidential and anonymous reporting options, subject to applicable regulations.</li> <li>• Fair and objective investigations handled by the Compliance Department or designated governing bodies, as appropriate.</li> <li>• Whistleblower protection measures to prevent retaliation.</li> </ul>
<b>Scope of the policy</b>	
<b>Affected stakeholders</b>	All Ferrovia employees, executives, directors, suppliers, contractors, and business partners.
<b>Geographic areas</b>	Global
<b>Value chain application</b>	Applicable to all Ferrovia Group entities, subsidiaries, and interested third parties.
<b>Exclusions from the application</b>	None specified.
<b>Policy approval flow</b>	
<b>Responsible party</b>	Board of Directors - responsible for approving the policy, whereas the Compliance Department is responsible for its updates, dissemination and training.
<b>Other issues to report (if applicable)</b>	
<b>Consistency with third-party instruments or standards</b>	<ul style="list-style-type: none"> <li>• Dutch Corporate Governance Code.</li> <li>• US Whistleblower Protection Act.</li> <li>• EU Directive 2019/1937 on the protection of whistleblowers.</li> <li>• Spanish Law 2/2023 for the protection of whistleblowers.</li> </ul>
<b>Stakeholder engagement</b>	Ferrovia ensures that all employees and business partners are aware of and have access to the Ethics Channel.
<b>How it is made available</b>	This policy is available on Ferrovia's website ( <a href="http://www.ferrovia.com">www.ferrovia.com</a> ) and on its intranet.
<b>Significant policy changes</b>	Changes have been made: definitions have been reviewed for consistency in all policies, and a Responsibilities clause indicating the respective responsibilities of the Company's three lines of defense: the business units, Compliance and Internal Audit, has also been included.

<b>Policy</b>	<b>Code of Ethics and Business Conduct</b>
<b>Description</b>	This Code applies to Ferrovia SE and all Group companies, regardless of their business area, geographic location, or activities. It includes members of governing bodies, directors, executives, and employees of any Group company, including chief financial officers. It serves as a code of conduct in line with the recommendations of the Spanish National Securities Market Commission, the Dutch Corporate Governance Code, and the requirements of the SEC and NASDAQ.
<b>Objective</b>	The Code aims to ensure that all employees and directors adhere to the principles and commitments contained therein, promoting ethical behavior and compliance with applicable laws and regulations.
<b>Associated material impacts, risks, and opportunities</b>	<ul style="list-style-type: none"> <li>• Risks: Failure to comply with the Code may result in disciplinary action, including dismissal for employees, resignation requests for directors, civil liability, criminal penalties, and reputational damage to Ferrovia.</li> <li>• Opportunities: The Board of Directors periodically reviews and updates the Compliance Program to ensure continuous improvement.</li> </ul>
<b>Follow-up and remediation process</b>	Ferrovia has an Ethics Channel accessible via the intranet and website, allowing confidential and, if desired, anonymous reporting of any irregularities, breaches, or unethical behaviors. The Company ensures zero tolerance for retaliation against individuals who report in good faith.
<b>Scope of the policy</b>	
<b>Affected stakeholders</b>	This Code applies to all Ferrovia Group entities, including employees, executives, directors and chief financial officers.
<b>Geographic areas</b>	Global
<b>Value chain application</b>	Ferrovia promotes the principles and commitments established in this Code throughout its entire value chain, with the objective of ensuring that all third parties adhere to the same standards.
<b>Exclusions from the application</b>	None specified
<b>Policy approval flow</b>	
<b>Responsible party</b>	Board of Directors - responsible for approving the policy, whereas the Compliance Department is responsible for its updates, dissemination and trainings.
<b>Other issues to report (if applicable)</b>	
<b>Consistency with third-party instruments or standards</b>	This Code aligns with the recommendations of the Spanish National Securities Market Commission, the Dutch Corporate Governance Code, the SEC, and NASDAQ requirements.
<b>Stakeholder engagement</b>	Ferrovia ensures that all employees and third parties are aware of and adhere to the principles and commitments set forth in this Code.

<b>How it is made available</b>	This policy is available on the Ferrovia website ( <a href="http://www.ferrovia.com">www.ferrovia.com</a> ) and on the intranet.
<b>Significant policy changes</b>	Updated in May 2025 to make changes for clarity and consistency.

### **Promotion of corporate culture**

Ferrovia ensures compliance with its Code of Ethics through the development of its Compliance Program, which is grounded in a comprehensive set of policies that further elaborate the principles contained in the Code. The Company operates an Ethics Channel that supports the monitoring of adherence to the standards of conduct established in the Code and in the complementary policies. In addition, Internal Audit Department performs periodic reviews that strengthen the enforcement of the procedures defined in these policies, ensuring that employees follow the processes set out therein.

Ferrovia actively promotes a culture of ethics and integrity through various initiatives, including the approval and dissemination of Compliance policies and procedures, the rollout of compliance training courses, the publication of compliance-related news on the intranet, and in November 2025, the **First Global Compliance Week** was held, focused on the theme “Ethics Everywhere: from Policies to Practice.”

The **Compliance Network** is now comprised of approximately 56 employees, representing various functions and businesses of the Company in all jurisdictions in which it operates. The Compliance Network acts as a liaison between the Compliance Department and company employees and supports the Compliance Department in the identification of risks and deployment of policies and training programs. Members of the Compliance Network may also conduct investigations of reports to the Ethics Channel, as appropriate.

The Compliance Network meets regularly to exchange knowledge and information, benefiting from the participation of senior executives. Ferrovia expanded the Compliance Network to include approximately 36 Compliance Ambassadors, bringing the total number of Network employees to 92, who support the Compliance Department in various compliance-related initiatives.

In parallel, Ferrovia has also established a Privacy Network across the different geographies in which it operates, ensuring a coordinated approach to data protection. This network, composed of 39 members, facilitates the sharing of knowledge and best practices on data protection across Ferrovia and fosters collaboration to integrate privacy into business decisions and operational processes.

Ferrovia has also established an Ethics Council, which meets quarterly to serve as an advisory body on complex compliance matters, including the implementation of the Compliance model across the organization and the oversight of the Ethics Channel. The Council is composed of representatives from key functions: Human Resources, Compliance and Internal Audit, ensuring a multidisciplinary perspective.

Likewise, Ferrovia has a **Compliance Training and Awareness Plan**, the objective of which is to promote a culture driven by ethics and integrity within the organization and to strengthen the enforcement of its ethical standards:

#### 1. Objectives of the Training and Awareness Plan:

- The plan aims to enhance awareness of the **Code of Ethics and Business Conduct**, as well as the policies and procedures that support it. This ensures that all employees understand and comply with the Company's ethical expectations.

#### 2. Key training activities:

Certain positions and functions have been identified as being at higher risk of corruption and bribery. One of the priorities of the **Compliance Department's Training and Awareness Plan** is to raise employee awareness of these risks, especially in relation to criminal acts such as corruption and bribery:

- **Employees with relations with public administrations:** Employees who interact directly with public administrations are exposed to situations where bribery risks may arise. This includes those involved in public tenders or contracts.
- **Employees engaged in negotiations with third parties:** Employees involved in negotiations with third parties, such as suppliers or business partners, are also exposed to corruption risks.
- **Employees in the Purchasing Department:** This department is a critical area, as employees who manage the procurement of goods and services have a high level of interaction with suppliers and may be in positions where corruption is a potential risk.

To address these risks, specific policies are published, such as the Anti-Corruption Policy, the Gifts & Hospitality Policy, the Lobbying and Political Contributions Policy, the Due Diligence Policy with respect to Third-Party Integrity, the Procedure for Due Diligence with respect to Supplier Integrity, and the Suppliers' Code of Ethics, among others. To further support implementation of these policies and procedures, the Compliance Department launched an AI agent for Compliance questions and published a series of Quick Guides to help employees understand certain key Compliance policies.

Additionally, training courses have been designed to raise awareness and foster the practical application of these policies and functions-at-risk, concluding that all of them are covered by these training programs. The delivery of training has been made more efficient through the onboarding in 2025 of a training database and platform.

- Key training activities in 2025 include:
  - Training course for the Board of Directors attended by all members of the Board.
  - A refresher training course on the Code of Ethics and Business Conduct deployed in November 2025 for Group employees (4,941 employees trained, including full-time and part-time employees).
  - Training for blue-collar employees on the Code of Ethics, delivered across the organization, reaching 5,229 employees to strengthen awareness of ethical principles and expected standards of conduct.

Onboarding of new hires includes courses on the Code of Ethics and Business Conduct, Anti-Corruption Policy, and the Compliance Boot Camp, as well as training on cybersecurity, occupational risk prevention, and personal data protection, among others.

### 3. Training volume:

- In 2025 the total mandatory training volume amounted to 15,223 hours versus 27,073 hours in 2024 (such difference due, in large part, to the shorter duration of the mandatory Code of Ethics refresher course launched in 2025 versus the full mandatory Code of Ethics course launched in 2024). The plan is to periodically launch a longer, more comprehensive Code of Ethics course, with a refresher course being provided in the alternative years. In total, there have been 59,355 hours of mandatory training over the last three years. This reflects Ferrovia's ongoing commitment to ethics and compliance training.

#### Ethics Channel

Ferrovia is subject to legal requirements under Directive (EU) 2019/1937 on the protection of whistleblowers as well as national legislation. In compliance with these and other legal requirements, Ferrovia makes the Ethics Channel available to its employees and stakeholders, a confidential system that allows, if the reporter so wishes, reporting on an anonymous basis, and facilitates the communication of any possible irregularity, breach, or behavior contrary to the law or Ferrovia's ethical policies and procedures, including, in particular, possible cases of fraud or corruption, anti-competitive practices, human rights violations, financial and tax matters, or damage to the environment, always safeguarding their identity and with zero tolerance for any possible retaliation. This anonymity guarantees a secure and confidential channel for individuals to report concerns or misconduct, ensuring compliance with the principles and protections established in the Directive.

Likewise, matters related to accounting, internal accounting controls, auditing, or questionable financial practices at Ferrovia SE, as well as any alleged misconduct by members of the Board of Directors, all of which are considered "Priority Communications" under the Ethics Channel policy, may be reported. Priority Communications are handled by the Compliance Department and in some cases by Internal Audit Department. Accounting Complaints, however, are handled by the Audit and Control Committee together with the Compliance Department. Finally, those reports involving actual or alleged misconduct by the Board are handled by the Chairman of the Audit and Control Committee.

The Ethics Channel is available through the intranet or corporate website (<https://ferrovial.com>) and can be accessed by telephone. Separately, information channels were established in some Group companies for reasons of legal necessity. Ferrovia urges employees and third parties with whom it has a relationship to report any breach of the Code of Ethics, other internal rules, or applicable legislation through the Ethics Channel. All communications are handled objectively and diligently in accordance with the Ethics Channel Policy. Throughout the process, the rights of those involved are respected, in particular the presumption of innocence. Furthermore, Ferrovia has a zero-tolerance policy towards retaliation against any person who reports to the Ethics Channel in good faith or takes part in the investigation thereof.

Communications to the Ethics Channel are screened by the Compliance Department and managed by Management Body Representatives authorized to conduct investigations, taking into account independence, and the absence of conflicts of interest. To assist the teams that may be involved in this task in their respective areas of expertise, the Compliance Department has developed an Investigations Guide. In addition, training sessions have been held for the Compliance Network to ensure the diligent management of all communications and respect for the individuals involved.

Communications are managed and resolved by the department deemed most appropriate based on the circumstances and geographic proximity to the reporters. Ferrovia ensures maximum independence and the absence of conflicts of interest in this process.

The Chief Compliance Officer reports quarterly to the Audit and Control Committee and once a year to the Board of Directors on the reports received and the measures taken in relation to them.

During 2025, a total of 224 reports were received through the various reporting channels, representing an increase of 24% compared to the 181 received in 2024. Out of the 224 reports received, 91 (41%) were anonymous (compared to 59 (33%) in 2024), and 71 (32%) were considered substantiated (compared to 88 (49%) in 2024). Out of those corroborated, corrective measures were taken in 100% of cases (99% in 2024).

	Number of communications in 2024	Number of communications in 2025
<b>Corruption and bribery</b>	10	12
<b>Discrimination or harassment</b>	58	50
<b>Privacy data</b>	0	8
<b>Conflicts of interest</b>	8	6
<b>Money laundering or insider trading</b>	0	0
<b>Other</b>	105	148

#### Note:

- Most communications relate to internal fraud or misappropriation by employees or collaborators of the company. No reports of potential bribery of public officials or influence peddling involving Group companies were received.
- Customer Privacy Data, Conflict of interest, Money laundering or insider trading are entity-specific indicators. The increase in reported breaches is attributable to employees' greater awareness of the reporting channels, as well as their confidence in it as a secure mechanism for reporting irregularities or seeking guidance, which has encouraged more frequent use by employees and stakeholders.
- The increase in reported breaches is attributable to employees' greater awareness of the reporting channels, as well as their confidence in it as a secure mechanism for reporting irregularities or seeking guidance, which has encouraged more frequent use by employees and stakeholders.

The remediation measures adopted mainly correspond to disciplinary actions (including termination), training programs, or changes to internal processes and procedures, all in accordance with applicable internal procedures, collective bargaining agreements, and, where applicable, applicable legislation. The regulations applicable in the different jurisdictions in which Ferrovia operates are also taken into account.

The Compliance Department periodically reviews reports that have already been closed to detect possible cases of retaliation.

### **Employees can also report their concerns to the HR Department or their line manager.**

Ferrovia also has a suggestions box set up on the Company's intranet, managed by the HR Department, so that employees can send their suggestions and needs directly to said department.

Awareness of and trust in the Ethics Channel are evaluated through surveys conducted at the end of the mandatory training courses. The latest survey was launched with the 2025 refresher course on the Code of Ethics, and the results showed that 95.5% of employees who completed the course and responded to the survey are aware of the existence of the Ethics Channel, 98.1% know that concerns or irregularities can also be reported to their manager or to HR Department, and 97.05% are aware that Ferrovia has a zero-tolerance policy against any form of retaliation against individuals who submit a communication in good faith.

### **Ethical commitment of third parties:**

Ferrovia requires third parties, including suppliers, contractors, agents, consultants, and other business partners, with whom it engages to maintain ethical behavior in accordance with the highest standards. In each case, the relevant third party must approve and accept Ferrovia's Code of Ethics and Business Conduct and/or the Suppliers' Code of Ethics, the Anti-Corruption Policy, or the third party's own policies if they are compatible with the basic principles and commitments set out in Ferrovia's Code of Ethics and Business Conduct and Anti-Corruption Policy. Additionally, third-party integrity due diligence is conducted in line with international best practices to ensure that Ferrovia mitigates the risk of corruption within the Company.

### **Commitment from executives and directors:**

In 2025, employees who completed the refresher course on the Code of Ethics, as well as all the members of the Board of Directors, signed an acknowledgment of the Code, by which they confirmed that they will base their decisions and actions on Ferrovia's values, policies, and the Code of Ethics; consult the Code whenever in doubt; seek guidance from their manager or the Compliance Department if needed; and report any suspected misconduct through the appropriate channels.

## **G1-2: MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS**

The Company focuses on maintaining ethical relationships with its suppliers, applying an Integrity Due Diligence Process and sharing with them the Suppliers' Code of Ethics and the Anti-Corruption Policy, ensuring that suppliers share its values and principles. It is essential to establish lasting relationships with strategic suppliers in order to achieve a global approach in line with corporate targets and to identify synergies in the supply chain.

In this sense, effective risk management is essential and includes the evaluation of suppliers and the implementation of appropriate measures to ensure the quality and safety of supplies.

This involves monitoring the main risks and opportunities that may affect value creation across the supply chain, which in turn means considering not only economic aspects but also ESG impacts associated with the activity. For example, to mitigate the risk of supply chain disruptions, the ecosystem of critical suppliers is monitored, and viable alternatives are identified to ensure continuity of supply and minimize potential negative effects.

From a general perspective, the degree of criticality of all suppliers is analyzed, where critical suppliers are defined as those whose purchase volume is material from an economic point of view, or those whose supplies or services could have a negative impact on business continuity in the event of an incident, either because they manufacture critical materials or equipment or because they are difficult to replace. In terms of volume of purchases, 31.03% corresponded to critical suppliers (31.06% in 2024).

Ferrovia also maintains a strong local sourcing strategy, 94.8% of the volume of purchases in 2025 came from local suppliers (96.8% in 2024).

General information (entity-specific indicators)	Number		Volume of purchases	
	2024	2025	2024	2025
Total suppliers	45,689	46,184	€6,531,832,511.00	€6,704,126,461.54
Total critical suppliers	281	295	€2,028,894,954.00	€2,080,511,928.21
Critical suppliers (tier 1)	279	292		
Critical suppliers (non tier 1)	2	3		

In the case of Ferrovia Construction, at the end of 2025, 222 were critical suppliers, of which 219 were Tier 1, and 3 were Tier 2. In 2024, there were 210 critical suppliers identified, of which 208 were Tier 1, and 2 were Tier 2.

Ferrovia does not have a specific supplier payment policy. However, it ensures compliance with the payment terms established in contractual agreements and the applicable legislation in each country where it operates, maintaining responsible and transparent business relationships.

### **Assessment of ESG issues in the supply chain**

ESG considerations are also part of the supplier assessment. Suppliers are classified as high-risk if they provide high-risk products, operate in high-risk sectors, and/or manufacture the supplied products in high-risk countries.

Ferrovia Construction's Supplier Quality Assessment and Monitoring Procedure, which is applied to all the projects worldwide, establishes the method used for assessing and monitoring supplier performance. The Construction Division has an IT tool that assesses and monitors each supplier based on the evaluations carried out at each construction site or work center. The assessments allow suppliers to be scored on an ongoing basis, and results may lead to the issue of a formal warning for the supplier, the establishment of an improvement action plan, or even disqualification from working with Ferrovia, depending on the severity of the case. When an incident is reported on a project level, the Company takes the opportunity to collaborate and evaluate. In certain cases, if necessary, suppliers are informed of the situation and required to address the issue. Ferrovia offers support through training courses or improvement plans. If a supplier receives three negative evaluations within a year, the Company proposes their disqualification and, once disqualified, they cannot work with the Company again.

Throughout its supply chain, Ferrovia offers the "Training Program: Sustainable Suppliers" for small and medium-sized enterprises. This free and exclusive program is developed by the United Nations Global Compact networks in Spain and the United Kingdom, ICEX Spain Export and Investment,

and the ICO Foundation. It represents an excellent opportunity for the Company's suppliers to strengthen their competitiveness and align themselves with ESG best practices. Likewise, the Ethics Channel is available to all stakeholders on the Ferrovia website, ensuring transparency in relationships and allowing the reporting of any conduct that does not comply with Company standards. Ferrovia has a Suppliers' Code of Ethics in place, part of the Supplier Ethical Integrity Due Diligence Procedure, which suppliers must be aware of and accept before entering into contractual relationships with the Company. It establishes the basic principles that should guide their behavior while conducting business relationship with Ferrovia. Additionally, purchase orders and contract templates include clauses addressing environmental, social, labor, and health and safety issues, as well as compliance with the principles of the Global Compact, and provisions ensuring ethical behavior and the fight against corruption.

Ferrovia's Construction Division established a measurable sustainability indicator to evaluate suppliers representing 60% of total purchasing volume by 2025, this percentage for Ferrovia Construction Division was 70,79%. This goal is aligned with Ferrovia Construction's sustainability strategy, showcasing its commitment to sustainable procurement practices.

Suppliers assessed	2024	2025
Number of suppliers assessed	7,604	9,083
% of critical suppliers assessed	70.11 %	58.98 %
Number of critical suppliers assessed with substantial actual/potential negative impacts	17	8
Number of critical suppliers with substantial actual/potential negative impacts with agreed corrective action plan	1	6
% of critical suppliers with substantial actual/potential negative impacts with agreed corrective action plan	5.88 %	75.00 %
Number of critical suppliers assessed with substantial actual/potential negative impacts terminated	16	8

Note: The increase in the % of critical suppliers with substantial actual/potential negative impacts with agreed corrective action plan is due to more rigorous investigation and verification of agreed remediation measures.

Training programs (entity-specific indicators)	2024	2025
Total number of critical suppliers in training programs	0	6
% of critical suppliers in training programs	0%	3 %

In the case of Ferrovia Construction, 7,402 suppliers were assessed in 2025. Out of the 222 critical suppliers, 117 were evaluated (this represents 52.70%), 8 were identified as having potential negative impacts, and 6 of those had an improvement plan put in place. In addition, out of the 117 evaluated suppliers, 6 are currently participating in training programs.

Additionally, Ferrovia Construction uses different platforms to engage, evaluate and monitor suppliers, such as BuildAdvisor. This platform rolled out in Spain in 2024, and during 2025 in the rest of regions, facilitates collaboration with the supply chain by streamlining the search and evaluation of suppliers and offering them opportunities for improvement and suitable projects. This leads to greater efficiency and competitiveness in projects and advances ESG objectives regarding accountability and sustainability matters.

Ferrovia also uses a platform called Supplier 360 that provides additional information to that already available in supplier databases, for the selection, hiring, and monitoring phases. This platform monitors suppliers using advanced data analysis, language processing, and Internet search techniques and allows for the detection of potential risks, whether financial, environmental, legal, labor, human rights, or reputational in nature. In 2025, 1,581 Ferrovia Construction suppliers were monitored using Supplier 360, representing more than 60% of supplier turnover in Spain, the United States, and the United Kingdom. A total of 50,511 data extractions were collected using this tool. Information sources were expanded, mainly incorporating data related to ESG compliance and performance. Furthermore, the information obtained has been integrated into the corporate purchasing tool, allowing for greater visibility of the information throughout the Company.

## GOV - 1: THE ROLE OF ADMINISTRATIVE, SUPERVISORY AND MANAGEMENT BODIES

Information related to this data point is answered in ESRS 2, GOV-1.

The Compliance Program, approved and supervised by the Board of Directors, was reviewed in 2024 in preparation for Ferrovia SE's listing on the Amsterdam Stock Exchange and the NASDAQ, adapting the policies and procedures to the legal requirements of the Netherlands and the United States, and to the standards required for listed companies in those jurisdictions.

The program includes, but is not limited to, the following internal policies and procedures: Code of Ethics and Business Conduct (Code of Ethics); Policy of the Ethics Channel and for dealing with Queries, Complaints and Reports; Anti-Corruption Policy; Compliance Policy; Due Diligence Policy with respect to Third-Party Integrity; Procedure for Due Diligence with respect to Supplier Integrity; Lobbying and Political Contributions Policy; Gifts and Hospitality Policy; Data Protection Policy; Antitrust Policy; Procedure for Approving and Tracking Patronage, Sponsorship and Donation Projects; Patronage or Donation Projects, Anti-fraud Policy and Sanctions, Export Controls, and Anti-boycott Policy.

The Compliance Program is supervised by the Board of Directors through the Audit and Control Committee. The Chief Compliance Officer reports periodically to the Audit and Control Committee and at least once a year to the Board on the effectiveness of the program. The evaluation of the Program includes the review of the controls established for compliance with the Code of Ethics and Business Conduct and other regulations on Compliance. The Internal Audit Department regularly audits different aspects of the Compliance Program, including but not limited to, Ferrovia's Compliance policies.

### G1-3: PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

The Company makes its compliance policies available to its employees on the intranet. The main corporate compliance policies are also available on Ferrovial's website and training courses on these policies are held periodically. Suppliers providing services to the Company receive the Supplier's Code of Ethics and the Anti-Corruption Policy, so that they are familiar with them and apply them.

The Code of Ethics and Business Conduct and related policies were published on the intranet and website, and a release was posted on Ferrovial's intranet to inform employees of the importance of reading and applying the Code and policies in their day-to-day activities.

Ferrovial's Anti-Corruption Policy establishes rules to regulate the conduct of the Group's employees, executives, and directors, as well as third parties with which it interacts. The policy is governed by the principle of "zero tolerance" for any practice that could be considered bribery or corruption and requires compliance with all applicable anti-corruption laws. The policy also requires the reporting of any violation of the policy or other misconduct. The Policy requires that third parties accept Ferrovial's Code of Ethics and Business Conduct and Anti-Corruption Policy or the third party's own policies, if they are compatible with the basic principles and commitments set out in Ferrovial's Code and Anti-Corruption Policy to ensure that third parties meet the same standards of integrity and ethics as the Company.

Ferrovial requires ethical behavior in accordance with the highest standards from the third parties with which it interacts. To that end, a third-party integrity due diligence procedure is followed, in line with international best practices.

The Company also makes an Ethics Channel available to its employees and stakeholders so as to facilitate the reporting of any potential irregularities, breaches, or behavior contrary to Ferrovial's Code of Ethics and Business Conduct and related policies, or to applicable legislation. Likewise, matters related to accounting, internal accounting controls, auditing or questionable financial practices of Ferrovial, as well as any alleged misconduct by Board members, may be reported.

The Chief Compliance Officer reports quarterly to the Audit and Control Committee and once a year to the Board of Directors on the communications received and the measures taken in relation to them.

The Company makes compliance policies available to its employees on the intranet for them to read and become familiar with. The main corporate compliance policies are also available on the Ferrovial website. Training courses on these policies are also held periodically.

Ferrovial implemented several key actions to prevent corruption and bribery, reinforcing its commitment to ethical conduct and compliance across all operations. The Company has established a comprehensive Compliance Program, which includes the Code of Business Ethics, the Crime Prevention Model, and the Anti-Corruption Policy. These initiatives are designed to promote compliance with legal and ethical standards among employees, suppliers, and partners.

Key actions taken:

- Code of Business Ethics: Ferrovial updated in 2025 its Code of Business Ethics to provide clear guidelines on ethical behavior, emphasizing the prohibition of committing corruption and bribery. This Code applies to employees and stakeholders globally.
- Anti-Corruption Policy: Ferrovial's Anti-Corruption Policy outlines the Company's zero-tolerance stance on corruption and bribery. It requires regular training for employees to recognize and avoid corrupt practices.
- Ethics Channel: The Company maintains an Ethics Channel, a confidential system that allows employees and stakeholders to report any unethical behavior or violation of the Business Ethics Code, with anonymous reporting, if desired, and upholding zero tolerance for retaliation.

Ferrovial plans to continue enhancing its compliance framework by:

- Regular training: Implementing ongoing training programs to educate employees and partners on anti-corruption policies and ethical standards.
- Monitoring: Conducting regular audits and assessments to ensure compliance with policies and identify areas for improvement.
- Policy updates: Continuously reviewing and updating policies to align with evolving legal requirements and best practices..
- Continuing with the due diligence process and monitoring of third parties
- A Responsibilities Clause has been included in all compliance policies, indicating the respective responsibilities of the Company's three lines of defense: the business units, Compliance and Internal Audit.

Scope of action:

These actions cover all Ferrovial operations, including its upstream and downstream value chains, across all geographies where the Company operates. The initiatives are designed to include all stakeholders, including employees, suppliers, partners, and customers.

In cases where violations occur, Ferrovial is committed to taking appropriate remedial actions, which may include disciplinary measures, training, policy revisions, and cooperation with authorities to address and rectify any damage caused by unethical conduct.

Progress from previous periods:

Building on previous efforts, Ferrovial strengthened its Compliance Program by updating key policies and enhancing reporting mechanisms. The Company also increased its engagement with stakeholders to further promote a culture of integrity and transparency.

### G1-4: CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

Ferrovial did not receive any convictions or fines related to violations of anti-corruption and anti-bribery laws in either 2024 or 2025.