

STATEMENT OF CONSOLIDATED NON- FINANCIAL AND SUSTAINABILITY INFORMATION

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ESRS 2 General information

GROUP DESCRIPTION

Ferrovial was founded as a construction group focusing on railway infrastructure and later expanded its business into other activities including, among others, highways, airport management, and energy. The Company has been active internationally for over 40 years and operates across five core geographic markets comprising Spain, the United States, Canada, Poland, and India, with over 22,609 employees¹ and 9,627 million euros in revenues (see note 2.1 Operating Income of the Consolidated Annual Accounts for further information).

Over time, the Company has developed into a global infrastructure group in terms of managed investment with operations in a range of sectors including development, construction, and operation of highways and airports. Since its inception, the Company has invested in diversifying its business and expanding internationally.

Ferrovial's experience in, and portfolio of infrastructure assets has enabled the Company to develop specialized knowledge in the field of urban congestion management that it believes differentiates Ferrovia from its competitors. This distinctive knowledge is particularly advantageous in connection with Managed Lanes projects (i.e., the development of highways with dynamic pricing schemes, where users pay variable rates depending on congestion levels at any given time).

The Company currently carries out its activities through the following four operating divisions, or lines of business, which also correspond to its reporting segments (the "Business units"):

Ferrovial's business units²

 Highways	Highways has a distinctive infra-asset base that focuses on developing congestion relief solutions, particularly in the US and Canada through dynamic pricing schemes (Managed Lanes, "ML"). The business will continue to develop MLs and highways in US, as well as strengthening its solid project pipeline and pursuing selected projects in other countries such as India (i.e., the IRB partnership).
 Airports	With more than 25 years of experience, Airport's value proposition is based on facilitating air transport growth to improve people's connectivity as air-traffic increases. The business unit will focus on terminal-related opportunities in the US, airport expansion projects in Europe, and other growth opportunities where Ferrovia's capabilities represent an advantage.
 Energy	This division focuses on developing projects for the energy transition, including transmission lines and renewable projects in selected markets.
 Construction	Construction is key to supporting other divisions on complex infrastructure projects with end-to-end technical, engineering and production capabilities. The business unit has strong local bases in Texas, Spain and Poland that support other geographies and manage risks from bidding and design to project delivery.

The Company generally uses the "Other" category to reflect those results of companies not assigned to any Business Division, the most significant being Ferrovia SE, the Group's parent company, as well as the new business line Ferrovia Digital Infrastructure (created in 2024 with the aim of identifying investment opportunities to develop high-value projects in the data center market), and some minor subsidiaries, including the mobility business and remaining services businesses, (i.e. the waste management plants in the United Kingdom).

¹ Number of employees by geographical area is disclosed in the SI-6.

² Ferrovia confirms that it is not engaged in any of the following activities: the production of chemicals listed in Division 20.2 of Annex I to Regulation (EC) No. 1893/2006; the manufacture of controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons, and biological weapons; or the cultivation and production of tobacco. Similarly, the Company confirms that it does not produce, offer, or exploit products or services that are prohibited in any of the markets in which it operates.

VALUE CHAIN

Ferrovial operates under a B2B model and it has a key role within the construction sector. The Company's value chain and the main players with which it interacts are described below:

UPSTREAM VALUE CHAIN <ul style="list-style-type: none"> • Supply chain partners • Contractors • Subcontractors 	DOWNSTREAM VALUE CHAIN <ul style="list-style-type: none"> • Collaborations: Partners with whom Ferrovial develops joint projects, ensuring efficient and responsible management. • Customers: Application of corporate policies that promote sustainability and social responsibility. • End users: Although they do not interact directly with the Company, they benefit from the quality, safety, and sustainability standards implemented in the managed infrastructures.
MAIN TYPES OF SUPPLIERS <p>Purchasing: All suppliers operate pursuant to corporate policies aligned with sustainability standards. In addition, 94.8% of purchases are from local suppliers and a majority are made in developed markets such as the United States, Canada, the United Kingdom, Poland, and Spain, thus ensuring both quality and regulatory compliance. The main types of suppliers are classified according to a number of criteria such as their nature, family, group, and activity.</p>	MAIN TYPES OF CUSTOMERS/USERS <ul style="list-style-type: none"> • Governments and public authorities: Ferrovial collaborates with local, regional, and national governments on various infrastructure projects, such as roads, toll highways, bridges, tunnels, airports, and urban development works. • Airlines and airport authorities. • Energy and infrastructure companies: Ferrovial works with large companies in the energy and infrastructure sectors. • Private companies: Ferrovial also collaborates with private sector companies on construction, urban development, and facility management projects, such as telecommunications and technology companies for the development of specific infrastructure, and industrial companies that require construction and maintenance services. • International organizations: In addition to Spanish clients, Ferrovial also collaborates with several international organizations on large-scale projects in countries such as the United States, Canada, and other European and Latin American countries. • Infrastructure end users: Individuals and organizations that pay for the use of the infrastructure assets developed, operated, and maintained by Ferrovial, such as roads, airports, and urban infrastructure.
INPUT RECEIVED TO CARRY OUT OPERATIONS <p>The main materials purchased, based on the volume of purchases, fall within the Construction Division, given the significant percentage that this division's purchases represent compared to the rest:</p> <ul style="list-style-type: none"> • Asphalt bitumen • Concrete • Corrugated steel • Aggregates • Cement • Asphalt agglomerate 	PRODUCTS AND SERVICES OFFERED BY FERROVIAL <ul style="list-style-type: none"> • Execution: Includes construction projects in which subcontractors comply with corporate policies, particularly regarding occupational health and safety. • Operations: Activities at airports and highways managed by Ferrovial also follow consistent safety and welfare indicators. • Ferrovial's integrated platform enables the Company to develop and operate innovative, efficient, and sustainable infrastructure projects with high value creation for stakeholders. This makes the Company one of North America's leading road and airport infrastructure companies, supported by best-in-class capabilities integrated within its strategy. <p>Main benefits generated by the Company for its stakeholders across its 4 business units:</p> <ul style="list-style-type: none"> • Highways has a distinctive infra-asset base that focuses on developing congestion relief solutions. • Airports' value proposition is based on facilitating air transport growth to improve people's connectivity as air-traffic increases. • Energy is focused on developing projects for the energy transition, including transmission lines and renewable projects. • Construction is key in supporting other divisions on complex infrastructure projects with end-to-end technical, engineering and production capabilities. <p>In 2024, Ferrovial created the Digital Infrastructure division, which targets investments in the high-growth data center market, building on a decade of construction of successful projects for industry leaders.</p>

To address and reduce the impact of potential disruptions in the supply chain, the Company implements strict preventive and management measures, including constant monitoring of critical suppliers. This monitoring allows for the early identification of any risks that may threaten supply and facilitates timely decision-making. Likewise, an analysis of alternatives is carried out for each strategic supplier, thereby ensuring the existence of backup options in the event of unforeseen circumstances and strengthening the resilience of the supply chain. All these actions, taken together, provide a swift and effective response to disruptions, contributing to operational continuity and protecting the interests of the Company.

This model allows Ferrovia to maintain a high degree of control and compliance across all phases of its activity, in accordance with the highest standards of sustainability and corporate responsibility, although some processes depend on third parties.

BUSINESS STRATEGY

Ferrovia is devoted to the development and operation of innovative, efficient and sustainable infrastructure that creates value for its stakeholders. The Company's global integrated business model oversees the entire lifecycle of a project, from conceptualization to design, and including the funding, construction, and operation of critical infrastructure such as highways and airports.

Ferrovia's strategy is built on four key pillars:

- **People:** ensuring the highest standards for health and safety in its operations and implementing innovative technologies to prevent accidents involving users and employees. Ferrovia will continue to attract, develop and deploy the best talent for each position, foster diversity, and actively manage employee engagement.
- **Sustainable growth:** developing infrastructure projects with high concessional value in Ferrovia's core markets, rotating mature assets to realize the value of investments, funding future opportunities, and ensuring maximum return to shareholders.
- **Operational excellence:** optimizing cash generation while maintaining the highest level of operating performance, while improving efficiency, reinforcing risk management, strengthening financial discipline and keeping sustainability at the core.
- **Innovation:** supporting Ferrovia's core business, accelerating its digital transformation, fostering an appropriate innovation and cybersecurity culture and embedding AI within core processes.

RISK MANAGEMENT AND CONTROL

Risk management is an essential pillar of business management practices, aimed at ensuring the achievement of strategic objectives. It is a shared responsibility among all Ferrovia members, from the Board of Directors to every employee.

The Board of Directors has defined and adopted a Risk Control and Management Policy, in line with the COSO ERM and the 'Three Lines Model' as international reference standards. Its purpose is to provide Ferrovia employees with a general framework for controlling and managing risks of any nature, including strategic, financial and sustainability reporting, operational and compliance risks, that they may face in fulfilling business objectives and Ferrovia's overall strategy. It is reviewed and updated at least once every three years; the latest update having taken place in 2025.

The Risk Control and Management Policy is complemented by other corporate policies and internal regulations and is implemented through Ferrovia's Risk Management Procedure (FRM), as well as procedures related to specific risk domains (risk areas or activities) aligned with COSO ERM global methodology.

The objective is to prioritize and allocate Ferrovia's resources correctly, identifying risks (including ESG risks - CSRD and entity-specific topics), with the greatest impact and deviation from the defined appetite.

Furthermore, the identification and assessment of emerging risks are carried out annually and are a fundamental part of the function's forward-looking vision. This process involves multidisciplinary teams within the Ferrovia Group and is complemented by information from external sources such as Gartner, World Economic Forum or the CRO Forum.

RISK APPETITE

The Board of Directors sets the risk appetite Ferrovia is willing to assume in achieving its strategic objectives, including both qualitative statements of appetite and quantified tracking metrics. This process involves Senior Management, which, after analysing potential impacts on the strategic plan, proposes revisions to existing metrics and the inclusion of new ones to facilitate organizational alignment. Risk appetite is a key element of risk management, being part of the Risk Control and Management Policy, and was reassessed in 2025.

Ferrovia has defined a risk appetite scale ranging from aversion to a high willingness to assume risks. For the main critical areas - Regulatory Compliance, Growth, Operational Performance, Financial Management, Environment, and Health and Safety - qualitative statements have been defined to reflect the level of risk accepted within the framework of strategic objectives. Additionally, specific metrics have been incorporated for the most relevant factors, allowing appetite to be quantified and monitored. Compliance with the approved appetite is monitored and periodically reported to the Audit and Control Committee, which in turn reports to the Board. The goal is to align the Company using appetite as a management and decision-making tool.

As a result, risk appetite is fully embedded across the risk management system, the Company's strategy, and the Double Materiality Matrix.

Scope and components of the system

1. Risk Control and Management Policy: Approved by the Board of Directors, the policy establishes a general framework for risk management, including those risks related to sustainability, and defines the risk appetite the Company is willing to assume in achieving its strategic objectives.
2. Governance:
 - a. The Board of Directors is responsible for establishing the level of risk the Company is willing to assume in the course of its activities (Ferrovia's risk appetite), as well as for designing, implementing, and maintaining appropriate internal risk management and control systems that enable the achievement of its strategic objectives.

- b. The Audit and Control Committee assists the Board of Directors in fulfilling its responsibilities. Among its functions is supervising and evaluating effectiveness of Ferrovia Group's risk management and control systems, which include strategic, financial and sustainability reporting, operational, and compliance risks.
- c. The Chief Executive Officer and members of the Management Committee are responsible for implementing the Policy throughout the Group.
- d. Enterprise Risks reports directly to the Audit and Control Committee of the Board of Directors. It is independent of business lines and is responsible for developing the risk management process (FRM). Additionally, it reports quarterly to the Management Committee, semi-annually to the Audit and Control Committee, and at least annually to the Board of Directors.
- e. Aligned with the 'Three Lines Model':
 - i. The first line includes all business managers, responsible for identifying and managing risks associated with achieving objectives in their area of activity.
 - ii. The second line, composed of certain divisional and corporate departments, including Enterprise Risks, is responsible for establishing policies and strategies regarding their specific risks and overseeing them across the organization.
 - iii. Internal Audit acts as an independent third line, providing assurance to senior management and the Audit and Control Committee on the proper functioning of the Risk Management and Control System.

Risk assessment methodology

The Risk Management process, defined in FRM, includes the identification, valuation, management, monitoring, control, and reporting of risks within the Ferrovia Group. Identification and assessment are carried out twice a year and involve all business divisions and geographic areas of the Group. The approach is bottom-up, starting at the project level and ascending through Ferrovia's hierarchical structure via validation exercises up to the Management Committee. Using corporate scales, inherent risk—prior to specific control measures applied to mitigate risk—and residual risk—considering specific control measures—are assessed, analyzing in both cases the likelihood of occurrence and potential impact on the Ferrovia Group through two different dimensions: economic and reputational.

Main risks identified and mitigation strategies

1. Climate risks:
 - Identification: Ferrovia is exposed to risks arising from climate change. On one hand, there are physical risks, such as extreme weather events, which can affect infrastructure. In addition, there are transition risks, such as global trends aimed at reducing the causes and consequences of climate change, which may lead to economic effects (such as increased raw material costs), as well as regulatory, technological, and/or reputational impacts.
 - Mitigation: Use of the ADAPTARE methodology based on IPCC projections to assess climate impacts, as well as the proposal and implementation of adaptation measures to mitigate climate risks.
2. Strategic risks:
 - Identification: Design, construction, and operation of projects, availability of value-generating projects, geopolitical instability, and regulatory complexity.
 - Mitigation: Analysis of new markets, review of risk profiles by project type, protective contractual clauses, transfer of certain risks to the insurance market, introduction of price review mechanisms in contracts, early supply planning and monitoring market trends, and development of the internal control process compliant with the U.S. SOX legislation.
3. Operational risks:
 - Identification: Risks associated with cyberthreats, Health and Safety, and challenges related to talent retention and attraction.
 - Mitigation: Implementation of cybersecurity and IT security control systems and models, development of occupational health and safety models and strategies, and implementation of talent identification and development plans within the organization, strengthening local talent attraction and defining specific plans for key personnel.
4. Ethical and compliance risks:
 - Identification: Risks arising from non-compliance with ethical and integrity policies, with potential legal and reputational consequences.
 - Mitigation: Compliance program aimed at preventing acts contrary to ethics and integrity, following DOJ guidelines, certified criminal compliance and anti-bribery management system (UNE-ISO 19601 and ISO 37001), training and communication plan to promote an ethical culture and prevent corruption.

Related controls and monitoring

For all risks exceeding a certain threshold on the scale, the process requires action plan identification and implementation. Additionally, during 2025, a risk alert system was developed through Key Risk Indicators (KRIs) for all risks (including ESG risks) with critical or high impact. Enterprise Risks periodically monitors this information, reporting quarterly to the Management Committee and twice a year to the Audit and Control Committee. The risk management process is periodically reviewed with the aim of continuous improvement. During 2025, Ferrovia launched a project to update the FRM model, including the implementation of a new GRC (Governance, Risk, and Compliance) system, which will be operational in 2026 and will further develop the valuation, control, monitoring and management of Ferrovia's risk system. Furthermore, the GRC will serve as a unified platform for other areas that manage or oversee specific risks; where applicable, these domains will be integrated with the FRM.

Sustainability reports

The sustainability area provides regular reporting to the Board of Directors on the progress of the sustainability strategy and the achievement of objectives, ensuring that sustainability is an integral part of risk management and internal controls.

Ferrovial regularly monitors its regulatory, strategic, operational, and financial risks, both from a business perspective and in relation to governance, environmental management, and social issues. These risks are assessed and the most relevant ones are reported to the Audit and Control Committee.

The company policies for each ESRS standard are presented below:

ESRS Category	ESRS Standard	Corporate Policies /Strategies	Additional Environmental & Quality Policies		
Environmental	ESRS E1: Climate change	2030 Climate Strategy	Quality and Environment Policy		Sustainability Policy
	ESRS E3: Water and marine resources	Water Policy			
	ESRS E4: Biodiversity and ecosystems	Biodiversity Policy			
	ESRS E5: Resource use and circular economy	Circular Economy Plan			
Social	ESRS S1: Own workforce	Flexibility and Work-Life Balance Policy	Global Anti-Harassment and Anti-Discrimination Policy	Belonging and Inclusion Policy	
		Health and Safety Policy			
		Work Disconnection Policy			
		Compensation Policy			
	Human Rights Policy				
ESRS S2: Workers in the value chain	Suppliers' Code of Ethics				
ESRS S3: Affected communities					
Governance	ESRS G1: Business conduct	Risk Control and Management Policy			
		Anti-Corruption Policy			
		Competition Policy			
		Compliance Policy			
		Ethics channel and management of inquiries, reports, and complaints			
		Global Purchasing Policy			
		Suppliers' Code of Ethics			
		Stakeholder engagement policy			
		Code of Ethics and Business Conduct			
		Cybersecurity Policy			
		Clawback Policy			
		Insider Trading Compliance Policy and Procedures			
		Fair Disclosure Policy			
		Director Compensation Policy			
Share Ownership Policy					
Innovation Policy					
Ferrovial Construction Innovation Policy					

The Group's sustainability strategy aims to take advantage of environmental, social, and governance opportunities and to manage and mitigate risks, as well as to minimize the negative impacts of Ferrovial's activities. The strategy therefore considers lines of action, objectives, and measures that enable the implementation of these practices from the strategic level down to operational management.

The design of each of the Group's strategic sustainability plans takes into account impacts, risks, and opportunities, in addition to confirming their suitability after each Double Materiality update.

If issues arise in subsequent years relating to sustainability information, double materiality, or internal controls over non-financial information, they will be submitted to the Audit and Control Committee within the scope of its responsibilities.

RISK MANAGEMENT AND INTERNAL CONTROLS IN THE DISCLOSURE OF SUSTAINABILITY INFORMATION

Ferrovia has developed a robust risk management and internal control system to ensure the transparency, reliability, and accuracy of sustainability information. This system is designed to address both financial and non-financial risks, complying with the most stringent sustainability standards and fostering stakeholder confidence.

Regarding the Taxonomy assessment, the Sustainability Department, together with the Finance Department and the Quality and Environment functions of the businesses, perform internal controls to ensure that contracts are analyzed correctly. The Finance Department is responsible for ensuring the appropriate definition of the scope. An analysis is carried out of all active contracts within the scope of the Group. For these purposes, active contracts are defined as those with associated revenues or CapEx in the financial year.

The analysis is performed on a third-quarter sample, carried out on the lowest control unit, which is the CEBE. The Sustainability Department records the eligibility of each contract, and the business units review the information and adjust it according to their needs. This exercise is performed at the end of the first half of the year and again at the end of the third quarter.

The alignment exercise is carried out by the site managers or contract managers. The Quality and Environment Departments of each business unit review the alignment information, and then the relevant responsible department reviews the recorded information.

To support this process, the Company has developed a dedicated IT application to facilitate the analysis.

SUSTAINABILITY MANAGEMENT

Sustainability Policy

The Sustainability Policy, accessible through the Company's website, is inspired by internationally accepted agreements and resolutions and seeks to create value to the business and its stakeholders. This Policy, which applies to all Group companies and is approved and supervised by the Board of Directors, together with the Sustainability Strategy and the monitoring of implemented initiatives, establishes Ferrovia's core values and the principles applied within the Company in environmental, social, and corporate governance matters.

The principles and values of the Sustainability Policy underpin the rest of the Company's existing policies with sustainability implications, ensuring that these principles are complied with across the companies in which the Group holds interests. Both the Sustainability Policy and the Sustainability Strategy provide an integrated and consistent framework, guaranteeing the coordinated deployment of the different areas of action.

Sustainability Strategy

Infrastructure is a cornerstone of progress, enabling the development of people and communities. For more than 70 years, Ferrovia has been designing, building, financing and operating infrastructure that connects people and meets the needs of an interconnected world in constant movement, creating value for all its stakeholders.

Ferrovia embeds sustainability into daily business to enhance productivity, operational efficiency and excellence, while reducing costs, aiding compliance and mitigating risks.

This strategy also enhances the positive impact of its infrastructure, promoting economic development, encouraging community participation in each project, and reinforcing its ability to attract and retain talent. It strengthens its relationship with customers and public administrations and helps to facilitate compliance with essential requirements, audits, and qualifications – thereby supporting the basis on which Ferrovia operates in the communities where it is present. Sustainability also expands its financing opportunities through access to alternative instruments, including green and sustainable financing frameworks. All of this drives its dedicated response to the expectations of its shareholders and the investment community, as well as the demands of analysts and indices specialized in ESG criteria.

This strategy is overseen at the highest level in the company. At least once a year, the Sustainability Department reports to the Board of Directors on its progress towards the fulfillment of the Sustainability Strategy objectives. Moreover, the Management Committee reviews progress every four months, ensuring that sustainability issues are continuously monitored throughout the year. Ferrovia has a Sustainability Steering Committee, chaired by the Sustainability Director and composed of representatives from the company's business units and key corporate functions that are each responsible for deploying sustainability programs and overseeing performance across their areas.

The principles and values, set forth in its Sustainability Policy, underpin the enterprise approach and commitments. Both the Sustainability Policy and the Sustainability Strategy are integrated and enable cohesive action.

This sustainability strategy threads throughout its businesses along three fundamental areas: environment, people and governance, all of them focused on creating positive impacts.

- **Respect:** Ferrovia strives to minimize its environmental footprint by using resources efficiently, lowering carbon emissions, reducing water use, and limiting waste through operational excellence. The Company also evaluates severe climate risks to enhance the resilience of its assets in the long term. Beyond risk management, environmental challenges can open new business opportunities, giving the Company the potential to innovate and deliver solutions that support resource efficiency and competitiveness.
- **People:** Ferrovia develops infrastructure to help communities grow and thrive. The Company engages local communities to create shared value and mutual success. It invests in employees' growth and well-being by prioritizing health and safety and fostering a culture of belonging, which the Company believes improves talent attraction and retention and strengthens competitiveness.
- **Right:** Ferrovia manages its business committed to the values of respect, collaboration, excellence, innovation, and integrity, adhering to local regulations and respecting human rights. By consistently addressing its customers' needs, it aims to be a reliable long-term partner. The Company innovates to enhance competitiveness, drive progress, and help to deliver sustainable value to its stakeholders.

In summary, Ferrovial's Sustainability Strategy assists the company in creating value for its business, the communities where it operates and its stakeholders:

FERROVIAL'S COMMITMENTS TO SUSTAINABILITY

RESPECT	<ol style="list-style-type: none"> 1. Reduce the environmental footprint. 2. Adapt infrastructures to the consequences of climate change. 3. Find business opportunities in environmental solutions.
PEOPLE	<ol style="list-style-type: none"> 1. Economic growth through its infrastructure projects. 2. Advance health, safety and wellbeing. 3. Develop and retain talent.
RIGHT	<ol style="list-style-type: none"> 1. Manage the business with integrity, adhering to local regulations. 2. Solve customer needs and be a reliable long-term partner 3. Foster innovation to enhance competitiveness.

The Sustainability Strategy has a set of key performance indicators that are used to assess progress and the level of implementation of the strategy, as well as the degree to which the objectives set have been achieved. The results obtained in 2025 and the deadline set for each objective are as follows:

RESULT INDICATORS		2024 RESULTS	2025 RESULTS	TARGET	HORIZON
E	1. GHG emissions: Scope 1&2 absolute emissions (tCO ₂)	-35.7%	-45.6%	42% (vs. 2020)	2030
	2. GHG emissions: Scope 3 absolute emissions (tCO ₂)*	-19.8%	-17.5%	25% (vs. 2020)	2030
	3. Renewable electricity consumption	72.8%	100.0%	100%	Annual (from 2025)
	4. Operational efficiency: annual valorization of Construction & Demolition waste	74.9%	76.2%	>70%	Annual
	5. Water consumption (Business Water Index Reduction)	-22.4%	-25.1%	20% (vs. 2017)	2030
S	6. H&S: Serious injury and fatality frequency rate (incl. subcontractors: [Number x 1M] / Hours worked)	-26.0%	-17.8%	-31.8% (vs. 2022)	2026
	7. Road safety (fewer crashes compared to an alternative or similar network)	-50.2%	-53.5%	-30%	Annual
	8. Congestion relief: Monetized annual time savings of the Managed Lanes vs the General-Purpose Lanes in the Workday Peak	28.0%	62.0%	50% (vs. 2022)	2030
G	9. Digitalization & innovation: portfolio that contributes directly and indirectly to improve ESG (% of investment over total portfolio)	34.0%	33.7%	60%	2027

* Scope 3: Including purchased and transport of goods and services; waste generated in operations and fuel and energy.

Presence in the main sustainability indices

Ferrovial undergoes periodic evaluations by analysts who take into account the Company's ESG performance. In 2025, the Company was included in the main sustainability indices:

- Dow Jones Best-in-Class Index, compiled by S&P Global: Ferrovial achieved a score of 83/100, marking an improvement of +2 points compared to 2024.
- FTSE4Good: the Company has been included in the index for the 22nd consecutive year.
- CDP: 16th consecutive year on CDP Climate Change A List.
- MSCI: "A" Rating.
- Morningstar Sustainalytics: Ferrovial received an ESG Risk Rating of 17.8, being assessed by Sustainalytics as a low-risk company with respect to potential material financial impacts from ESG factors, compared to medium risk in 2024.
- ISS ESG: ISS ESG Corporate Rating: C+ (Prime status). ISS Governance QualityScore: Governance: 2 - E&S: 1 (the lowest risk category).
- ECOVADIS: Renewal of the prestigious international platform.

INTERACTION WITH STAKEHOLDERS

Ferrovia actively incorporates the interests and opinions of its stakeholders into its corporate strategy and business model. This approach ensures alignment with stakeholder expectations, strengthens mutual trust, and promotes a sustainable impact on the communities and markets in which it operates.

The Company has identified its main stakeholders, who play a key role in the execution of its business and sustainability strategy, and who are described below:

- **Customers /users:** Companies, organizations and users of Ferrovia's infrastructures that demand innovative and sustainable solutions for their infrastructure needs.
- **Employees:** Human talent is essential to projects and organizational culture.
- **Suppliers:** Key allies in the supply chain, ensuring sustainable materials and services.
- **Shareholders:** Investors interested in financial results and sustainability commitments.
- **Local communities:** Beneficiaries of infrastructure projects, whose well-being and development are priorities.
- **Governments and regulators:** Authorities responsible for establishing and overseeing the regulatory frameworks applicable to operations.

Ferrovia therefore prioritizes clear, accessible, and continuous communication with all stakeholders, including relevant financial, social, and environmental matters, based on the conviction that transparency in objectives, progress, and results strengthen trust and fosters collaboration. To this end, the Company is committed to using digital tools to facilitate two-way dialogue that allows stakeholders to actively participate in strategic decision-making, while regular consultations, surveys, and meetings ensure that their needs and expectations are understood.

The following section outlines the established communication channels, the purpose of communication, and the internal managers responsible for each of the Company's stakeholder groups:

	PURPOSE OF COMMUNICATION	COMMUNICATION CHANNELS	RESPONSIBLE PARTY
Customers / users	To ensure that customer concerns and expectations are identified through open channels of communication.	Specific mailbox, corporate website, in person and virtual meetings.	Business units
Employees	To foster employee commitment and pride of belonging, contributing to the attraction and retention of talent.	<ul style="list-style-type: none"> • Intranet: Myforum • Newsletters • Email • Internal magazine: Inforvial • Internal social network: We Are Ferrovia • Screens at headquarters • Offline channels: Posters, vinyl banners, roll-ups • Internal events 	Communications Department (internal communications management)
Suppliers	To contribute to the success of the business by fostering a transparent, efficient and responsible relationship between the Company and its suppliers, supporting its monitoring and performance. To ensure compliance with regulations, adherence to established standards, and alignment with organizational objectives.	<ul style="list-style-type: none"> • Email • Meetings: presential and online • BuildAdvisor • Ethics Channel • Phone Line • Training • Policies and Procedures • Orders and contracts • Events 	<ul style="list-style-type: none"> • Procurement Department • Project Managers • Compliance • Sustainability Department • Health & Safety Department • Quality Department
Shareholders	To maintain an active and open dialogue with shareholders, sell-side analysts, and investors to ensure transparency and foster long-term trust. To provide timely, accurate, and financial and strategic information that reflects the Company's performance, vision, and priorities. This approach does not only ensure compliance with regulatory requirements but also supports fair market valuation, strengthens corporate reputation, and enhances investor confidence.	Specific mailbox, corporate website, investors conferences, webcast platforms, in person and virtual meetings, and roadshows.	Investor Relations Department

Local communities	To understand the needs of communities and tailor activities to maximize positive impacts and reduce negative impacts.	Specific mailboxes, signage, construction site booths, meetings, among others.	There is a designated person at each construction site or asset responsible for promoting dialogue with local communities.
Governments and regulators	To communicate the Company's concerns or position on institutional and regulatory issues.	Responses to public consultations by the authorities, as well as participation in industry associations, and in person and virtual meetings.	Business units and Corporate Departments.

Ferrovial embeds sustainability into daily business to enhance productivity, operational efficiency and excellence, while reducing costs, aiding compliance and mitigating risks. This strategy threads throughout its businesses along three fundamental areas: environment, people and governance, all of them focused on creating positive impacts.

This plan includes measures that will be implemented in the coming years and covers the Company's entire value chain. These initiatives are expected to strengthen stakeholder confidence and improve the Company's market perception. By proactively addressing regulatory changes and social demands, Ferrovial aims to consolidate its reputation and strengthen its competitive position in the sector.

Ferrovial's strategy and business model are reviewed periodically to incorporate feedback and adjust to market and societal trends. This dynamic approach ensures the relevance and sustainability of operations.

Sustainability oversight is integrated into Ferrovial's corporate governance structure. The Audit and Risk Committee is responsible for monitoring ESG risks and ensuring their alignment with the Company's strategy. In addition, the Sustainability Committee, chaired by the Sustainability Director and composed of representatives from different business areas, acts as a liaison between operations and senior management. This committee reports regularly on progress and results in sustainability matters, proposes strategic actions to the Management Committee, and ensures that corporate decisions reflect the interests and expectations of stakeholders. In addition, the Board of Directors, through its Audit and Control Committee, is informed annually of the results of the double materiality analysis that includes the consultation process to several internal and external stakeholders.

Each year, the Chairman of the Sustainability Committee submits a report to the Board of Directors, ensuring that the governing bodies are informed about sustainability challenges and opportunities. Through these monitoring mechanisms, Ferrovial ensures informed decision-making and the effective integration of sustainability into its business model.

STAKEHOLDER INTERESTS AND OPINIONS ON HEALTH AND SAFETY

In 2025, following the 2024 results and at the request of the Board of Directors, a survey on the existing Health, Safety and Wellbeing (HSW hereafter) culture at Ferrovial was launched among all employees and contractor personnel. A total of 27,857 responses were received, indicating that the prevailing culture at Ferrovial is primarily compliance-based. As a result, Ferrovial is transforming the way Ferrovial approaches HSW. For many years, its efforts focused on compliance: following rules, following procedures, and ensuring that protocols were applied. While this foundation is essential, the world in which the Company operates today demands more. It demands greater resilience, which represents exactly where Ferrovial wants to be.

STAKEHOLDER INTERESTS AND OPINIONS ON CYBERSECURITY

During 2025, Ferrovial continued to strengthen its cybersecurity culture with a people-centered approach. Phishing drills are conducted on a biweekly basis, complemented by smishing, QRishing, and vishing exercises.

User response improved significantly, both in terms of threat detection and reporting of suspicious messages. In fact, there was an increase in the percentage of emails reported as suspicious during phishing exercises compared to the previous year.

In 2025, user behavior remained stable, both in terms of risk level and predisposition to fall prey to these types of threats.

Users can check their risk level, calculated based on their daily actions and their behavior in phishing drills and training activities. This feedback allows them to understand their current performance, and to improve their ability to detect and manage threats and encourages them to voluntarily participate in new training activities to improve their personal score.³

After each simulation, the individual risk of falling victim to these attacks is assessed, and based on the results, the following training, awareness, and coaching cycles are tailored to the specific needs identified.

Among the training activities promoted this year the series "The Inside Man" and "Reality Bytes" were included, whose episodes were distributed weekly to the entire workforce. Each episode offers practical recommendations for protecting against cybersecurity threats such as social engineering, phishing, and cyberattacks.

Ferrovial also delivers specific training for different groups with specially selected content. This includes training in Secure Application Development for developers and digital product architects, and a course on Industrial Control Systems Security for personnel involved in Operational Technologies (OT).

In 2025, the biannual Congratulations/Reinforcement campaigns continued, recognizing employees who demonstrated strong engagement with the awareness activities promoted by the Cybersecurity Department and supporting the most vulnerable users with additional educational resources.

In 2025, Ferrovial implemented for the first time an automated process to assign specific training on cybersecurity threats to users who have been involved in potential incidents. This personalized training addresses risks such as account compromise, ransomware, social engineering, and unauthorized access to information, among other threats. The main objective of this initiative is to reinforce the knowledge of affected users and contribute to the prevention of similar situations in the future, by aligning the training response with the needs detected in each case.

Legal, regulatory, and contractual compliance

The Cybersecurity Department includes the Cybersecurity Compliance function, which is responsible for translating the requirements applicable to the Company in the course of its business activities into the various cybersecurity models and processes. The process of identifying applicable regulations is

³ KnowBe4 doesn't include Budimex users as Budimex manages its own awareness campaigns and cyberculture activities.

carried out with the support of the Legal and Compliance Departments, both of which belong to Ferrovial's General Secretariat, with a view to the main geographical areas in which it operates.

The most relevant regulations covered by the cybersecurity models and processes include: (I) Data Protection (EU GDPR and LOPDGDD), (II) Sarbanes-Oxley Act (SOX), (III) SEC Rules on Cybersecurity, (IV) TX-Ramp, (V) SWIFT (Society for Worldwide Interbank Financial Telecommunication) Regulations, (VI) NIS2 Directive, (VII) PCI DSS Regulations, (VIII) Crime Prevention Model included in the Criminal Code, (IX) National Security Scheme (ENS), (X) ISO 27001 Standard, and different local regulations relating to the protection of Essential Services and Critical Infrastructure in the aforementioned geographical areas.

It should be noted that throughout 2025, several key cybersecurity processes and controls were incorporated into the SOX compliance model.

The Cybersecurity Department ensures compliance with the security requirements defined in the specifications, tenders, and contracts of the different business units. This is due to its active participation in the teams responsible for analyzing and preparing these documents, as well as the fact that, once awarded, these contracts become business assets that must be integrated into Ferrovial's Cybersecurity Model.

STAKEHOLDER INTERESTS AND OPINIONS ON INNOVATION

Ferrovial's digitalization strategy goes way beyond internal transformation and takes into account the interests of key stakeholders, such as employees, customers, business partners and regulators. The Company ensures that its **digital business initiatives** (associated with the direct digital transformation of the Highways, Construction, Airports and Energy Divisions) align with the needs of the various stakeholders by improving operational efficiency, enhancing data-driven decision-making and strengthening cybersecurity compliance in response to increasing regulatory demands.

The portfolio of initiatives is structured into strategic programs that include business platforms, asset management and digitalization of operations, exploration of new technologies and business lines, optimization of cost control, ESG, growth and development of new businesses, connected works, data solutions, smart highways and design of technical quotation solutions.

The Digital **Corporation** program ensures that corporate support areas such as Finance, Human Resources, Communications, Audit, Legal, Quality, Health and Safety benefit from digital transformation, improving the efficiency and transparency of services. Digital initiatives also align with the expectations of **customers and regulatory authorities**, particularly in terms of cybersecurity, data management, and regulatory compliance.

Additionally, **Digital Enablers** facilitate collaboration across departments, ensuring that digital transformation supports **business** needs while maintaining operational resilience. Programs such as **Artificial Intelligence and Journey to Cloud** are structured to drive **cross-functional** innovation and deliver digital solutions that meet stakeholder expectations. Ferrovial's Venture Capital and Startup Engagement initiatives also involve the development of strategic agreements with **industrial partners and emerging technology companies**, ensuring ongoing improvement and alignment with market innovations. The Company also plans to develop new investment theses to grow current businesses and create new business units.

Each cross-cutting program or practice has specific objectives:

- **Artificial Intelligence:** Maximize the value of AI and GenAI at Ferrovial, improve employee experience and productivity, identify and explore new early-stage technologies, accelerate the development of technological capabilities and industrialize the application of AI.
- **Journey to Cloud:** Migration of corporate applications and functions to the cloud, reducing reliance on physical platforms such as data centers, and taking advantage of automation, scalability, data integration, and the acceleration of critical processes. This program also includes Ferrovial's transition plan to SAP S/4HANA, ensuring that core enterprise-resource planning capabilities evolve toward a modern, cloud-ready architecture aligned with industry standards and future operational needs.
- **Cyber:** Ensure compliance with cybersecurity regulations and customer and business unit requirements. Provide cybersecurity coverage for all technological processes, assets, and operations.
- **Data:** Promote data-driven decision-making, systems integration, process automation, and robust data platforms for AI. Develop workforce capabilities around data and analytics and support the development of new digital products.
- **Compliance:** Strengthen adherence to digital-regulation frameworks across all business units, ensuring that Ferrovial's digital initiatives meet evolving legal and ethical requirements. This includes the Company's plans to comply with the EU AI Act, incorporating risk-based governance, transparency obligations and lifecycle monitoring of AI systems. Ferrovial is also deploying internal AI guidance and governance policies that establish standards for responsible AI development and use, covering areas such as model validation, data quality, accountability, and human oversight. These measures ensure that innovation evolves in parallel with regulatory expectations while safeguarding users, stakeholders and operational integrity.
- **Digital Products and Process Automation:** Build capabilities and advance business-agnostic technologies for operational efficiency and new revenue streams. Develop user-centric initiatives and lead change management.
- **IT Operations & Tech:** Develop core technology services, IT monitoring and governance. Create development frameworks, update outdated software, and orchestrate system migration to ensure business continuity.

In addition, research capacities are reinforced through agreements with leading academic institutions in innovation and digitalization. In the cultural field, the Company promotes internal entrepreneurship initiatives and programs, as well as the pursuit of public funding to complement internal resources in areas such as sustainability.

DOUBLE MATERIALITY

METHODOLOGY

Ferrovia uses a double materiality assessment as a tool to identify and prioritize relevant impacts, risks, and opportunities, including:

- The Company's impacts on the environment and society.
- Risks and opportunities that may have an impact on the Company's strategy and financial and operating performance.

This process ensures that Ferrovia makes informed decisions, prioritizing risk mitigation to improve the sustainability of its operations and business relationships, while complying with international standards and stakeholder expectations.

Ferrovia's double materiality assessment is based on various data sources, applicable sustainability reporting standards (ESRS, GRI, SASB), benchmarks with competitors, and analysis of trends in the media and among investors. Its scope covers all business lines (Energy, Construction, Highways, and Airports) and the main geographical areas (Europe, the Americas, Asia, and Australia), taking into account the entire value chain. Hypotheses are constructed based on historical data, stakeholder consultations, and semi-qualitative assessment models, ensuring a comprehensive view of impacts, risks, and opportunities.

Ferrovia follows a structured approach based on EFRAG guidelines to identify, assess, prioritize, and monitor sustainability-related impacts, risks, and opportunities. This process, which integrates both impact materiality and financial materiality, is structured into the phases described below.

Identification of impacts, risks, and opportunities (IRO)

The assessment was based on Application Requirement (AR) 16 of ESRS 1, which was used as the fundamental basis for carrying out the double materiality analysis, serving as a reference framework for identifying the main issues and, subsequently, the impacts, risks, and opportunities (IRO). This gives the Company the certainty that all the issues covered by the CSRD regulations have been addressed comprehensively.

In addition, Ferrovia has developed a comprehensive analysis of the sectoral context, based on:

- International ESG standards: GRI, SASB, ESRS, Global Compact, among others.
- Legislation: CSRD, Green Deal, EU Taxonomy, Climate Change Act, among other relevant regulations.
- Requirements of analysts and investors: Dow Jones Best-in-Class Index, MSCI, Sustainalytics, Blackrock.

Internal meetings were also held with corporate and business area teams to identify the most relevant IROs for each topic.

The IRO identification process emphasizes the identification and prioritization of activities, business relationships, and geographic areas with the highest risk of adverse impacts. The identification of IROs is integrated with the internal risk management and the due diligence process. These include:

- **Geographical areas:** The assessment focuses on the regions where Ferrovia operates, such as North America, Europe, and other specific areas with significant environmental and social challenges. In Ferrovia's double materiality assessment, for impacts, risks, and opportunities (IRO) related to the environment, different geographies and locations within the same IRO were considered. The methodology applied establishes that the final score assigned always corresponds to the highest severity or likelihood rating obtained within the same sustainability matter. This approach avoids averaging the assessment of IROs, with the aim of preventing the severity of any impact, risk, or opportunity from being diluted. By selecting the maximum value, the analysis ensures that no aspect is underestimated, providing a more robust assessment that is aligned with the reality of the business and its impact.
- **Activities:** The analysis covers both direct operations and the impacts derived from commercial relationships:
 - **Direct operations:** The process assesses the environmental and social consequences generated by infrastructure projects, from their design to their execution and maintenance. The impacts related to Ferrovia's main sectors, such as Highways, Airports, Construction, and Energy, have been assessed, taking into account the complexity and specific challenges of each division.
 - **Business relationships:** This extends to suppliers and partners, ensuring compliance with sustainability and human rights standards throughout the value chain, with a particular focus on those operating in high-risk sectors or regions.

As a result of the process, a list of 67 impacts, 42 risks, and 35 opportunities were identified, considering positive and negative, actual and potential impacts, classified by sustainability matters (environmental, social, and governance), in line with the ESRS and previous materiality exercises.

Similarly, the connections between negative impacts and dependencies with the risks and opportunities that may arise have been considered. For example, negative impacts can lead to legal non-compliance, operational risks, and damage to reputation, while dependencies relate to the availability of key resources, such as raw materials, and strategic relationships with business partners.

IRO assessment

Ferrovia used a methodology to assess impacts, risks, and opportunities, based on EFRAG guidelines and adapted to capture the specific characteristics of IROs.

- **Impact materiality**
 - Assessed as the product of severity and likelihood.
 - Regarding negative impacts, severity includes scale, scope and irremediability. Regarding positive impacts, irremediability does not apply.
- **Financial materiality** (risks and opportunities)
 - Assessed as the product of magnitude and likelihood.
 - Regarding risks, severity is based on negative effects on the Company or legal non-compliance.

- For opportunities, severity reflects the positive effect on reputation, financial statements, or the value of assets and liabilities.

The assessment process was structured using a five-point scale (Critical, Significant, Important, Informative, Minimal) to evaluate the relevance of each topic. IROs classified within the two highest categories were considered material and prioritized accordingly. This framework ensures that the most relevant topics are prioritized and that the assessment complies with the standards established by current regulations, providing a solid and transparent basis for decision-making.

When defining the variables used, magnitude, and likelihood were based on Ferrovial's risk map, ensuring alignment between the materiality assessment and risk management. In addition, the interaction between the risk map and the double materiality assessment allows for the incorporation of trends, regulatory changes, and operational challenges.

Ferrovial's double materiality process includes consultations with stakeholders to understand how they may be impacted. The Company conducts a double materiality assessment that involves the active participation of employees, local communities, NGOs, investors, customers, suppliers, public administrations, and business partners. These consultations help to identify the areas of greatest impact and risk.

IRO management process

IROs are integrated into the overall risk management process, which allows the risk profile to be assessed from both a financial and non-financial perspective. This integration guides strategic and operational decisions, maximizing opportunities and mitigating negative impacts.

In terms of control and monitoring processes, continuous assessments are carried out to update the risk profile in line with the environment and emerging needs.

Ferrovial considers the double materiality assessment process to be a key element influencing the Company's strategy. Accordingly, the process of identifying and assessing IROs allows for the following:

- Proactive mitigation: Addressing regulatory, operational, and reputational risks.
- Seizing opportunities: Identifying areas for improvement, such as energy efficiency, the circular economy, and climate resilience.
- Informed decision-making: Aligning strategic actions with sustainability objectives and stakeholder expectations.

Ferrovial uses digital tools and internal processes to ensure continuous monitoring of sustainability-related risks and opportunities. These tools enable:

- Monitoring key metrics: Impact on revenue, operating costs, and invested capital.
- Periodic control: Review of mitigation measures and real-time adjustments.

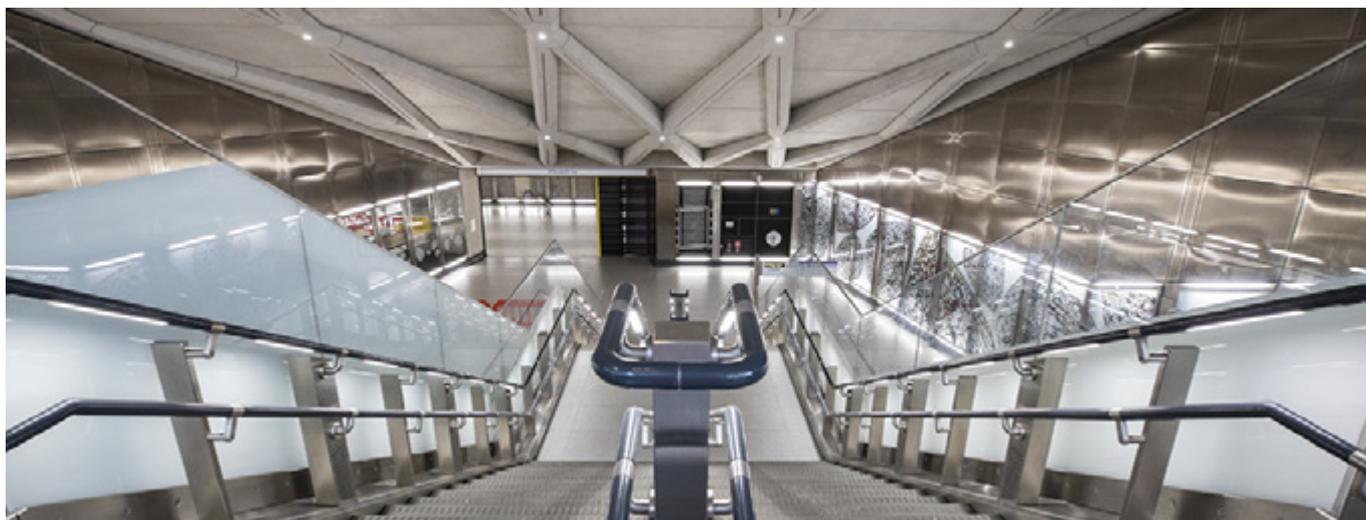
In addition, the results are reported periodically to the Board of Directors through the Audit and Risk Committee, ensuring adequate and transparent oversight.

In 2025, the double materiality assessment methodology remained broadly consistent with that applied in 2024, the last year in which the methodology was modified in depth. Both the methodology and the IRO assessments are reviewed annually to ensure regulatory compliance and that they cover all aspects relevant to the business. In 2026, the methodology is expected to be reviewed again to adapt it as necessary to updates in the relevant regulations.

IMPACT ON ITS BUSINESS MODEL, VALUE CHAIN & GOVERNANCE: RESULTS

Based on the methodology described above, Ferrovial identified ESG-related impacts, risks, and opportunities associated with its activities. These are described at the beginning of each of the relevant topical chapters detailed below. The Group addresses critical risks and negative impacts related to environmental sustainability, social responsibility, and governance integrity, while promoting positive outcomes and identifying opportunities. The main risks, opportunities and impacts are monitored, and the Company establishes processes and procedures to ensure that action plans are put in place and properly managed, involving the Management Committee in their supervision, in line with corporate strategy.

The material risks, impacts and opportunities arising in Ferrovial's activities are the basis for the definition and implementation of the Company's ESG strategy and are closely linked to its business model. The IROs arise from Ferrovial's B2B model and stem from the construction and asset operation activities it performs for its clients. This strategy is adapted to each of the Group's different lines of business and takes into account its own operations and the value chain, mostly concentrated in its own operations and upstream value chain.



Below is an overview of the topics and sub-topics disclosed in the sustainability report.

ESRS E1- CLIMATE CHANGE

- **Climate change adaptation**
- **Climate Change mitigation**
- **Energy**

ESRS E3 – WATER AND MARINE RESOURCES

- **Water**
 - Water consumption
 - Water withdrawals
 - Water discharges

ESRS E4 – BIODIVERSITY AND ECOSYSTEMS

- **Direct impact drivers on biodiversity loss**
 - Land-use change, fresh water-use change and sea-use change
 - Other
- **Impacts and dependencies of ecosystem services**

ESRS E5 – RESOURCE INFLOWS, INCLUDING RESOURCE USE

- **Waste**

ESRS G1 – BUSINESS CONDUCT

- **Business conduct**
 - Corporate culture
 - Protection of whistleblowers
 - Management of relationships with suppliers including payment practices
- **Corruption and bribery**
 - Prevention and detection, including training

ENTITY - SPECIFIC

- **Sustainable financing**
 - **Cybersecurity and data privacy**
 - **Innovation, Digitalization and technology applied to business**
-

ESRS S1 – OWN WORKFORCE

- **Working conditions**
 - Secure employment
 - Working time
 - Adequate salary
 - Social dialogue
 - Freedom of association, existence of works councils and workers' rights to information, consultation and participation
 - Collective bargaining
 - Work-life balance
 - Health and safety
- **Equal treatment and opportunities for all**
 - Gender equality and equal pay for work of equal value
 - Training and development
 - Employment and inclusion of persons with disabilities
 - Measures against violence and harassment in the workplace
 - Diversity
- **Other work-related rights**
 - Child Labour + Forced Labour

ESRS S2 – WORKERS IN THE VALUE CHAIN

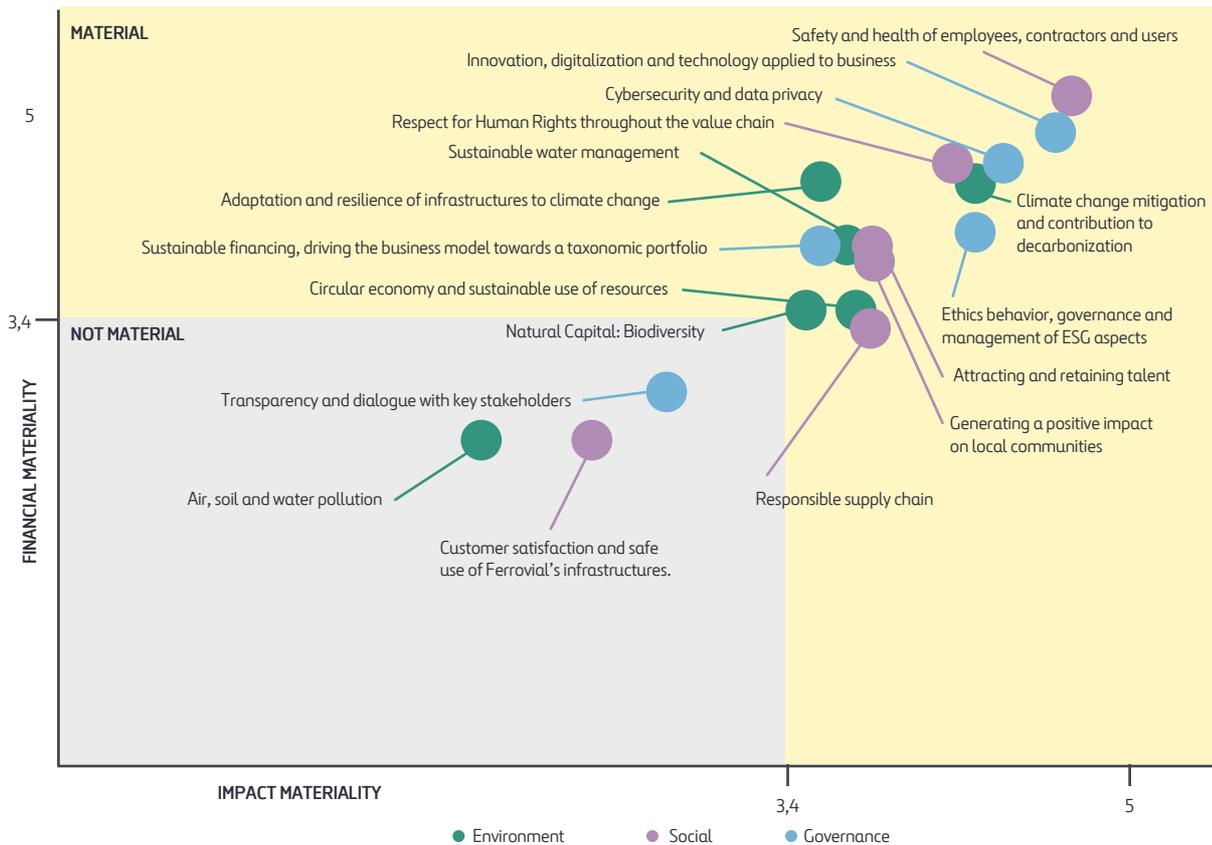
- Working conditions
- Adequate housing
- Proper Nutrition
- Water and sanitation
- Soil-related impacts
- Safety-related impacts
- Freedom of expression
- Freedom of association
- Impact on human rights defenders
- **Equal treatment and opportunities for all**
 - Gender equality and equal pay for work of equal value
 - Employment and inclusion of persons with disabilities
 - Measures against violence and harassment in the workplace
 - Diversity
- **Other work-related rights**
 - Child Labour + Forced Labour
 - Adequate housing
 - Water and sanitation
 - Privacy

ESRS S3 – AFFECTED COMMUNITIES

- **Communities economic, social and cultural rights**
 - Adequate housing
 - Adequate food
 - Water and sanitation
 - Land-related impacts
 - Security- related impacts
 - **Communities' civil and political rights**
 - Freedom of expression
 - Freedom of assembly
 - Impact on human rights defenders
-

Ferrovial periodically assesses the risks associated with its key sectors and value chain, ensuring that they are aligned with its business model and sustainability objectives. This approach allows the Company to identify opportunities, mitigate negative impacts, and promote a sustainable transition across all its operations.

Below, a double materiality matrix (financial and impact) visually presents the outcomes of the materiality assessment, structured across environmental, social, and governance matters. The topics displayed are internally identified material matters, consistent with and mapped to the topics required by AR 16 of the ESRS standards listed above.



In 2025, the payment practices datapoints were not reported because no material IRO related to this topic was identified. However, this change is not considered significant compared to the information reported in the 2024 sustainability report.

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

Ferrovial identified material impacts arising exclusively from its own activities, stemming directly from its business model and operations in sectors such as construction, infrastructure management and energy. These impacts do not depend on external business relationships. The Company addresses these issues independently through internal strategies, digital transformation programs and policies designed to maximize efficiency and minimize negative impacts.

All of Ferrovial’s impacts, both positive and negative, occur across the short, medium and long term, i.e. ranging from last year to over 5 years from the current moment, as they stem from core activities and are largely inherent to them, such as health and safety issues, equality and diversity in a workforce that operates in a STEM sector and global geographies, carbon emissions, etc. Ferrovial has established clear time horizons for assessing impacts (incidents) related to double materiality, which are deemed reasonably foreseeable based on their likelihood of occurrence. These time horizons are categorized as follows:

Short term:

Impacts whose likelihood of occurrence is particularly associated with the next year. This horizon allows for the evaluation of risks and impacts requiring immediate attention and short-term operational planning.

Medium term:

Includes impacts whose likelihood of occurrence is associated with a timeframe covering the next five years. This horizon is fundamental for strategic planning and adapting to regulatory, technological, and market changes.

Long term:

Evaluates impacts whose likelihood of occurrence is associated with a timeframe starting beyond five years. This horizon is used to anticipate structural and strategic transformations that may affect operations or business sustainability in the long term.

Effects of IROs on the business model:

Actual:

Impact on its Business Model, Value Chain & Governance:

- The increasing emphasis on low-carbon and resilient infrastructure has led Ferrovia to integrate green building technologies and enhance the circular economy within its supply chain.
- The shift toward renewable energy and sustainable transportation affects its procurement strategies, pushing for increased resource efficiency and emissions reduction.
- The development of resilient infrastructures is becoming a competitive factor, requiring investment in climate-adaptive projects.
- The formation of the Sustainability Steering Committee, reporting to the Board of Directors, ensures that ESG considerations are embedded in corporate decision-making.
- The integration of ESG performance indicators into executive remuneration aligns leadership incentives with sustainability goals.

Risks for Ferrovia's business:

- GHG emission regulations pose transition risks, increasing compliance costs and requiring additional investments in the field of clean technologies.
- Social and regulatory expectations for reducing greenhouse gas emissions may require a swift adaptation of operating practices.
- Non-compliance with climate-related legislation could lead to legal and financial penalties, impacting project feasibility.
- Maintenance and repairs due to weather events pose physical risks, as extreme weather conditions can damage critical infrastructure and disrupt operations.

ESG related business opportunities:

- The transition toward net-zero infrastructure opens new revenue streams in the field of sustainable mobility, including the development of electric vehicle (EV) charging networks and urban air mobility (UAM) solutions.
- New opportunities in the field of resilient solutions provide a competitive advantage in delivering climate-adaptive infrastructure projects.
- Circular economy principles create cost-saving opportunities by promoting waste reduction, recycling, and efficient resource use within projects.
- The development of energy solutions enables technological advancements in sustainable energy, strengthening Ferrovia's market positioning.

Potential:

Impacts:

- Ferrovia's commitment to the Science-Based Targets initiative (SBTi) and the Paris Agreement influences capital allocation toward sustainable infrastructure projects.
- Investment in smart and resilient urban development aligns with the increasing global demand for sustainable cities and green transportation.
- The push for climate-adaptive solutions is influencing Ferrovia's approach to infrastructure design and risk mitigation.

Risks:

- Risk of stricter ESG regulations in the European Union, United States, and Latin America may impose compliance costs and require adjustments in risk management frameworks.
- Market fluctuations and supply chain disruptions related to geopolitical tensions and raw material shortages could pose risks for meeting project timelines and cost efficiency.
- Failure to keep pace with technological demands for sustainable energy may limit Ferrovia's competitiveness in the evolving energy sector.
- Reputational risks associated with greenwashing concerns require transparent sustainability reporting and alignment with European regulations.
- Potential backlash from investors if sustainability goals are not met or if there are delays in achieving climate commitments.
- Failure to comply with evolving climate-related legislation could lead to regulatory scrutiny and financial penalties.
- Inability to access sustainable funding due to ESG performance below market expectations.

Opportunities:

- Expansion into green infrastructure financing and public-private partnerships (PPPs) offers strategic growth avenues.
- Digital transformation, including AI-driven asset management and predictive maintenance, enhances operational efficiency and long-term asset resilience.
- A focus on climate-resilient infrastructure development enables Ferrovia to differentiate itself in the market and secure long-term contracts.
- Increased stakeholder engagement through transparent sustainability disclosures enhances corporate reputation and investor confidence.
- Adoption of ESG-driven innovation strategies fosters resilience and market leadership in the global infrastructure sector.
- A proactive approach to climate legislation compliance positions Ferrovia as an industry leader in sustainable infrastructure.

Ferrovia identified material impacts arising exclusively from its own activities, stemming directly from its business model and operations in sectors such as construction, infrastructure management and energy. These impacts do not depend on external business relationships. The Company addresses these issues independently through internal strategies, digital transformation programs and policies designed to maximize efficiency and minimize

negative impacts. The materiality assessment conducted in the 2023 NFIS (Non-Financial Information Statement) report focused solely on impact materiality, as required by Spanish Law 11/2018. Unlike the current approach under the CSRD framework, the previous assessment did not include an analysis of the financial materiality and did not apply the concept of double materiality. This represents a significant methodological shift, aligning the new assessment with broader sustainability reporting standards. In 2025, there have been no significant changes in the level of material sustainability matters compared to last year's sustainability report. However, previous years' reporting contents (2023 and previous) were regulated by the Spanish regulation transposing the EU's Non-Financial Reporting Directive, meaning that financial materiality was not required and the mandatory contents of the report were not as extensive as those of the ESRS standards.

As to the current and anticipated effects of the Group's material IROs, Ferrovia's 2030 Sustainability Strategy is both a risk mitigation and value creation framework. By proactively addressing material ESG IROs, the Company is positioning itself to navigate the complex sustainability landscape, enhance its business resilience, and capitalize on emerging green infrastructure opportunities. The continuous evolution of regulatory requirements, market expectations, and technological advancements will shape Ferrovia's decision-making processes and strategic outlook in the years to come. In particular, during 2024 Ferrovia detected the following effects of climate change: In North Carolina the Helene Hurricane caused the I-77 highway not to be charged dynamic pricing for 5 weeks, the economic impact of which amounted to \$2.4M. In addition, the consequences suffered by the DANA floods in Valencia generated an impact on its financial accounts of €0.87M as a result of Ferrovia workers and machinery offered for the EMERGENCY situation. In 2025, all identified financial effects are anticipated, and no specific information or estimates are available to quantify these effects, which is acceptable given that this requirement is subject to phased-in application.

IRO 1 - IMPACT, RISK, AND OPPORTUNITY MANAGEMENT

Climate change

Ferrovia has implemented a robust process for identifying and assessing climate-related impacts, risks, and opportunities in order to align the Company with global sustainability goals. This process incorporates assessments across all of its operations and the value chain, taking into account physical and transition risks, as well as opportunities related to climate resilience and mitigation strategies. The Company assesses its impact on climate change by monitoring and managing its greenhouse gas (GHG) emissions. This includes focusing on minimizing emissions from its activities and offsetting unavoidable emissions through compensation mechanisms, while comprehensive monitoring and reporting of GHG emissions in accordance with the ESRS E1-6 standard ensures accountability and transparency.

Ferrovia addresses the physical risks associated with climate change through scenario-based assessments of potential hazards and their impact on operations and assets (taking into account the location of these assets based on geospatial coordinates). The Company considers high-emission climate scenarios to identify potential hazards, such as extreme weather events or sea level rise, that could impact infrastructure and services. By analyzing the exposure and sensitivity of its infrastructure, Ferrovia 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 the risks and opportunities arising from the global shift towards a low-carbon economy. Ferrovia evaluates transition risks and opportunities in scenarios aligned with the requirement of limiting global warming to 1.5°C. These include potential events such as regulatory changes, market shifts, and technological advances that could affect its operations or create new opportunities. It identifies areas where its business activities could face challenges due to decarbonization requirements but also recognizes significant opportunities. To assess climate transition risks, the Company considers a combination of three variables: the likelihood of occurrence, the magnitude of impact (financial and/or reputational in nature), and the exposure or duration of the impact (frequent or continuous and infrequent or one-off). For example, the development of energy infrastructure, energy efficiency services, and renewable energy solutions positions Ferrovia as a leader in climate change adaptation and mitigation. Opportunities also include the creation of sustainable and resilient infrastructure to meet climate adaptation needs, which can generate competitive advantages and differentiation in the market.

To support the assessment of physical and transition risks and opportunities, Ferrovia uses 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 information on short-, medium- and long-term risks and offering a comprehensive view of potential impacts. Through this scenario analysis, Ferrovia ensures that its strategy and business model are resilient and adaptable to future climate conditions. This structured and forward-looking process demonstrates Ferrovia's commitment to addressing climate challenges while seizing opportunities to drive sustainable growth and innovation.

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

The physical climate scenarios consider anthropogenic changes through greenhouse gas concentration pathways, known as Representative Concentration Pathways (RCPs), taking into account global temperature increases of 2.6°C and 4.4°C in 2100. In the case of physical scenario analysis, the main limitations and uncertainties are linked to climate projections and the choice of certain climate variables that may be difficult to predict.

To analyze climate-related transition risks, Ferrovia considers transition scenarios based on the degree of implementation of climate change policies, which are presented annually by the International Energy Agency in the World Energy Outlook: Stated Policies Scenario (implying a global temperature increase of 2.4/2.8°C in 2100), the Announced Commitments Scenario (global temperature increase of 1.9/2.3°C in 2100), and the Net Zero Emissions by 2050 Scenario (global temperature increase of 1.3/1.5°C in 2100). The main limitations and uncertainties associated with the analysis of climate transition scenarios may stem from variability in the pace of decarbonization, as this depends on the different policies implemented in each context. Ferrovia will continue to conduct climate risk analyses throughout its value chain.

No assets or business activities were identified that are incompatible with the transition to a climate-neutral economy or that require significant efforts to become compatible with it, as Ferrovia's infrastructure is already prepared for this path, through the implementation of a number of adaptation and mitigation measures. There are no critical climate-related assumptions made in the financial statements.

For more information, see section "SBM-3: Material impacts, risks, and opportunities and their interaction with strategy and business model."

Pollution

Ferrovia has established a comprehensive process to identify, assess, and manage the impacts, risks, and opportunities related to pollution across all its operations. This process ensures that Ferrovia makes informed decisions, prioritizing risk mitigation to improve the sustainability of its operations and business relationships, while complying with international standards and stakeholder expectations.

This approach includes the policies and actions taken to prevent, mitigate or remedy direct and indirect pollution of air (excluding GHG), soil and water into its projects. The assessment focuses on the regions where Ferrovia operates and areas with significant environmental and social challenges.

To see how IROs have been identified and assessed, see ESRS 2 IRO-1, section "IRO assessment", as well as for details on how IROs have been assessed and how consultations with local communities were held.

Water and marine resources

Ferrovia uses a systematic process to identify and assess the impacts, risks, and opportunities associated with water resources and the marine environment, particularly through the activities of its subsidiary Cadagua, which designs, builds, operates, and maintains water treatment facilities. This approach focuses on increasing water availability, improving water quality, and promoting efficient water consumption, while addressing the challenges posed by climate change and water stress.

Ferrovia assesses its operations to identify how its activities intersect with water resources, especially in areas of significant water stress where surface water and marine resources are limited. Through Cadagua, the Company 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 efficient water use, especially in areas experiencing high water stress.

The methodologies used in these assessments include the use of data-driven monitoring tools and scenario analyses that evaluate the long-term sustainability of water resources and the potential impacts of operational consumption and discharges. These tools help Ferrovia balance its operational needs with environmental considerations in areas most vulnerable to water stress.

By focusing on availability, efficient consumption, and improving water quality, Ferrovia's efforts through Cadagua represent a fundamental contribution to addressing the impacts of climate change on water resources. In addition, the Company also addresses the risks associated with severe weather events, which could affect infrastructure and require extraordinary maintenance and repairs. These actions demonstrate Ferrovia's resilience and adaptability to climate challenges, ensuring sustainable water management while mitigating operational risks. For details on how consultations with local communities were conducted, see ESRS 2 IRO-1, section "IRO assessment".

This holistic approach underscores Ferrovia'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.

Biodiversity and ecosystems

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

The Company systematically identifies and assesses the actual and potential impacts of its operations on biodiversity and ecosystems and follows the principle of "no net loss" with the objective of progressing toward "net positive impact." This approach aims to minimize and offset negative impacts on biodiversity through comprehensive environmental planning and commitments. Impacts are assessed based on potential habitat degradation and species disturbance, and preventive measures are incorporated into project planning.

The main impacts on biodiversity and ecosystems are related to GHG emissions, land use, and waste generation (for more information, see section "SBM-3: Material impacts, risk and opportunities and their interaction with the strategy and business model").

Ferrovia recognizes its dependence on ecosystem services, which support its projects and operational resilience, particularly in the field of natural resources, climate regulation, and soil structure (for more information, see section "SBM-3: Material impacts, risk and opportunities and their interaction with the strategy and business model").

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

For more information, see the sections "ESRS E4 SBM-3 Disclosure Requirements: Material issues, risks, and opportunities and their interaction with strategy and business model" and "Disclosure Requirement E4-1: Transition plan and review of biodiversity and ecosystems in the strategy and business model."

Ferrovia considers 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 prevention or mitigation strategies. For more information, see sections ESRS 2 - IRO-1 and IRO-2 and ESRS E4- 2: Policies Related To Biodiversity And Ecosystems.

Currently, Ferrovia has no negative impacts on ecosystem services relevant to affected communities (based on the results of the double materiality assessment). However, when unavoidable impacts occur, the Company follows the Environmental Impact Assessments (EIA) of the projects (applying different measures, such as habitat restoration and other compensatory measures) to maintain the functionality and value of the ecosystem.

Scenario analysis is used 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 the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), and regularly updating 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 has been used. The scenario analysis proposed by the framework defines a series of plausible futures shaped by critical uncertainties and based on compliance with the Kunming-Montreal Global Biodiversity Framework.

Ferrovial operates in or near areas that are sensitive from a biodiversity perspective and assesses the potential impact of its activities on habitats and species (for more information, see section "ESRS Disclosure Requirement 4 SBM-3: Material issues, risks, and opportunities and their interaction with strategy and business model"). For projects in these areas, the Company complies with international and regional directives, such as the EU Birds Directive (2009/147/EC), the Habitats Directive (92/43/EEC), Environmental Impact Assessments (EIA) under the EU Directive (2011/92/EU) and international standards. Mitigation measures, such as habitat restoration, invasive species control, and adaptation of work plans, are implemented where necessary to ensure compliance with these regulations. Through its comprehensive processes and adherence to global standards, Ferrovial proves its commitment to minimizing impacts on biodiversity and safeguarding ecosystem services, promoting long-term sustainability and resilience in all its operations.

Ferrovial does not engage in activities related to the production and extraction of raw materials.

Resource use and circular economy

Ferrovial has established a comprehensive process to identify, assess, and manage the impacts, risks, and opportunities related to resource use and the circular economy across all its operations. This approach includes the efficient use of resources, the reduction of raw material consumption, waste management, and the exploration of opportunities, as well as the integration of circular practices into its projects.

Ferrovial prioritizes reduction, reuse, and recycling in construction projects, with the aim of minimizing waste generation and optimizing the use of materials. However, the Company also recognizes that increased raw material consumption and higher levels of waste generation in construction represent key challenges. To this end, it uses data-driven tools to analyze material flows and assess the environmental impact of its operations. These methodologies help identify inefficiencies and opportunities to integrate circular practices into all projects and processes.

Ferrovial is also actively exploring new avenues for 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 risks associated with increased waste generation, particularly in large-scale construction projects, serves as the basis for the development of mitigation strategies, such as improved waste segregation and recycling initiatives.

To see how IROs have been identified and assessed, see ESRS 2 IRO-1, section "IRO assessment", as well as for details on how IROs have been assessed and how consultations with local communities were held.

Governance

Ferrovial follows a structured process to identify and assess material impacts, risks, and opportunities. This process is based on two key criteria: the location of operations and the nature of the activity.

Geographic location plays a key role in exposure to risks such as corruption, bribery, and irregular business conduct. Regions with weaker regulations or higher levels of corruption pose a greater risk. To this end, Ferrovial conducts detailed analyses of the regulatory and social conditions in each region in which it operates. In high-risk areas, additional measures are applied, such as external audits and stricter compliance controls.

The nature of the activity is another key factor. Sectors related to contract awarding, infrastructure construction, and public procurement are more exposed to potential irregularities. To mitigate these risks, Ferrovial evaluates each phase of the project life cycle, focusing on the contracting and supplier selection processes to ensure transparency and regulatory compliance.

Cybersecurity

Ferrovial adopts a comprehensive and structured approach to managing material Impacts, Risks, and Opportunities (IROs) related to cybersecurity, ensuring alignment with best practices, regulatory requirements, and business priorities. This approach is based on robust governance, proactive risk management, and continuous improvement of cybersecurity capabilities.

The management of material IROs in cybersecurity includes:

1. **Governance and Organizational Framework:** Ferrovial's Cybersecurity Governance Model is led by the Global Chief Information Security Officer (Global CISO), with the support of CISOs across business units. Regular reporting to the Management Committee, the Audit and Control Committee, and the Board of Directors ensures the oversight of the strategy, key risks, and mitigation measures. The Governance Model also ensures compliance with standards such as ISO 27001, the NIS2⁴ Directive, and SEC cybersecurity rules.
2. **Risk Management and Threat Assessment:** Ferrovial applies a qualified and quantified approach to risks, based on CRQ (Cyber Risk Quantification) market tools and GRC platforms, facilitating risk prioritization to keep thresholds within acceptable limits.
3. **Threat Prevention, Detection, and Response:** Advanced technologies such as SOAR and cyber intelligence tools are used, along with operational capabilities such as the SOC (Security Operations Center) and CSIRT (Computer Security Incident Response Team). Artificial intelligence enhances threat analysis, detection, and response capabilities.
4. **Incident Management and Resilience:** Incident response protocols based on reference frameworks such as ISO/IEC 27035, NIST, and CISA ensure effective mitigation. Where possible, periodic threat preparedness simulations are conducted, and cybersecurity insurance policies are in place to provide various types of coverage in the event of a threat materializing.
5. **Third-Party Risk Management:** The Vendor Risk Management (VRM) process requires vendors to comply with those cybersecurity criteria relevant to the service provided. High-risk vendors are subject to periodic assessments and contractual safeguards.
6. **Positive Cybersecurity Culture and Awareness:** Training programs and phishing drills promote a "security first" mindset among employees, with recognition campaigns that reward those who excel in cybersecurity practices and help those users who need it.
7. **Continuous Improvement and External and Internal Verification:** Regular audits and simulations, security posture capabilities, and cybersecurity rating management processes ensure that the cybersecurity framework remains effective and up to date.

⁴ **European Directive 2022/2555 of the European Parliament and of the Council (NIS 2):** Cybersecurity legislation adoption for the entire European Union. Date of entry into force: January 3, 2023. Expected date for national transposition: October 17, 2024 (still pending in several member states). Date of reporting to the Commission of the list of essential and important entities: April 17, 2025.

Innovation

Ferrovia has established a structured process to identify and assess material impacts, risks and opportunities (IROs), in line with its Risk Control and Management Policy. This process, known as Ferrovia Risk Management (FRM), is implemented across all business areas and is regularly supervised by the Audit and Control Committee of the Board of Directors.

IRO identification and evaluation process:

- Identification of risk events: The FRM process is carried out twice a year and allows for the early identification of risk events that could affect business objectives, including corporate reputation.
- Risk assessment: Each identified risk is assessed based on its likelihood of occurrence and its potential impact. Two types of assessments are carried out:
 - Inherent assessment: Before applying specific control measures.
 - Residual assessment: After applying the mitigation measures.
- Prioritization and mitigation: Risks with the highest assessments are prioritized to take appropriate mitigation measures based on their nature, while taking advantage of opportunities arising from effective risk management.

IROs related to innovation identified by the Company:

- Generation of innovation in society: Creation of research centers and the development of collaborations and partnerships.
- Improvement of the Environmental Impact of projects: Implementation of new technologies in digital management processes and tools to quantify their impact.
- Fostering an innovative and digital culture: Promotion of continuous improvement and a more employee-friendly work environment.
- Increased project safety: Promotion of innovation and digitalization to reduce accidents and occupational risks.
- Challenges related to the maintenance and replacement of machinery: Adaptation to new technologies.
- Impact on the workforce resulting from technological lag: As a consequence of digital transformation.
- Downsizing due to automation: And the integration of new technologies.
- Application of new technologies to support a more resilient asset portfolio.
- Identification of new businesses based on low-emission technologies: Such as photovoltaic plants, nuclear SMRs, offshore wind, etc.
- Operational vulnerability due to service interruptions: As a consequence of exposure to natural disasters.
- Potential penalties and reputational damage arising from non-compliance with AI-related regulations.

These IROs reflect Ferrovia's commitment to innovation and its ability to adapt to current technological and environmental trends.

Ferrovia discloses information about its risk management process and identified IROs, providing details on its Risk Control and Management Policy, the FRM process and the supervision carried out by the Board of Directors and the Audit and Control Committee.

CORPORATE GOVERNANCE

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

COMPOSITION AND FUNCTIONS OF THE ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

With regard to sustainability governance at Ferrovia, the role of the Board of Directors and its Committees, as well as the Sustainability Committee, is particularly noteworthy. These bodies aim to ensure the effective integration of environmental, social, and governance (ESG) criteria into corporate strategy, decision-making, and the monitoring of risks and opportunities. Based on this structure, Ferrovia ensures a robust, inclusive, and strategic approach, aligned with international best practices and applicable standards.

Board of Directors

In accordance with the Company's Articles of Association, Ferrovia has a one-tier Board of Directors structure, which sets up an Audit and Control Committee and a Nominating and Remuneration Committee among its members.

During financial year 2025, as 2024, Ferrovia's Board of Directors comprised twelve members⁵: two executive directors (Chairman and CEO) and ten non-executive directors, 75% of whom met the independence criteria of the Dutch Corporate Governance Code. This balance between executive and non-executive functions ensures effective and transparent oversight. Of the twelve members during financial year 2025, 8 were men (66,66%) and 4 were women (33,33%), the same figures as last year. These figures result in a ratio of women to men of 0.5, the same ratio as last year. During 2025, the Board included members across three age ranges: 45–55 years (8.33%), 56–65 years (33.33%), and over 66 years (58.33%), bringing extensive experience and expertise to its governance.

Although they do not have a direct presence on the Board, employees are represented on occupational risk committees, where employees' participation is recorded in decision-making on the topic of occupational well-being.

On ESG matters, the Board of Directors annually reviews the climate strategy report and presents it to the Annual General Shareholders' Meeting for an advisory vote, where it also addresses other sustainability issues such as circular economy, water, and biodiversity, among others.

⁵ Ms. Alicia Reyes resigned as Non-Executive Director effective as of 19 January 2026.

Furthermore, the Board of Directors, directly or through the Audit and Control Committee, reviews the double materiality matrix, the Ferrovial enterprise risk management system, and monitors the management of the ESG indicators included in the sustainability strategy.

Both the Board of Directors and the Audit and Control Committee play an essential role in overseeing the management of sustainability risks and impacts. Their responsibilities, as set out in the Board Rules and the Audit and Control Committee Charter, include the following:

1. Supervision of the Risk Management System: Overseeing the effectiveness of internal control, audit and risk management systems in relation to financial and non-financial information.
2. Strategic risk assessment: Identifying and analyzing those risks associated with the Company's strategy, establishing measures to mitigate them.
3. Annual assessment: Reviewing and improving, where appropriate, the internal risk management and control systems, and assessing their design and effectiveness at least once a year, addressing irregularities, lessons learned, and recommendations from internal and external audits.

In addition, the Audit and Control Committee oversees the establishment of objectives related to impacts, risks, and opportunities, and monitors their progress. This includes:

- Financial and non-financial reporting processes. On a yearly basis, the Communication and Corporate Responsibility Department reports to the Audit and Control Committee on (i) the annual non-financial (including sustainability) report, which includes the double materiality assessment, and (ii) the progress of the non-financial reporting process.
- Financial, strategic, operational, and compliance risk management. The Internal Audit and Risk Director reports to the Committee at least twice a year, and to the Board once a year, on the Ferrovial risk map and the enterprise risk management system.

Monitoring the internal control systems to ensure the integrity of reported data. The Committee is regularly informed by the Finance and Internal Audit Departments, and the external auditor on the progress of the SOX internal control. The Board is also informed on this matter by the Finance Department.

Both the Board of Directors and the Audit and Control Committee also include specific roles related to business conduct, ensuring that ethical considerations are integrated into the Company's strategic and operational decision-making. These roles involve:

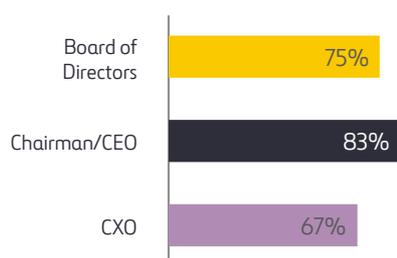
- Ensuring compliance with the Code of Ethics and Business Conduct.
- Overseeing the implementation of anti-corruption policies and practices.
- Overseeing compliance with human rights policies and labor standards.
- Promoting a culture of integrity and transparency throughout the organization.

Experience and skills development

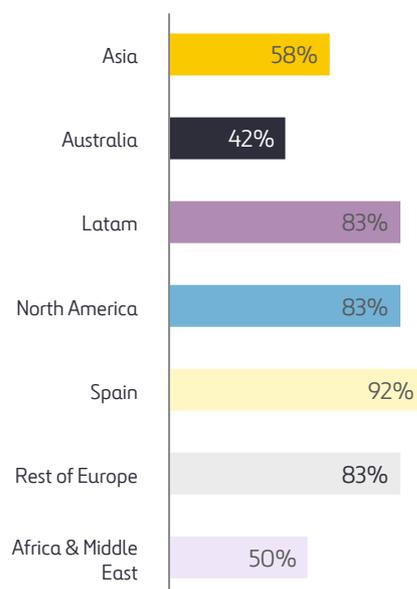
The Board of Directors comprises individuals with extensive experience across different areas that are key to the Company, providing the Board with a solid foundation for effectively addressing environmental, social, and governance issues. Its members include former executives from public companies (including IBEX-35 blue chips), executives from international companies, and professionals with over a decade of experience at Ferrovial. This diverse background ensures an in-depth understanding of the challenges and opportunities related to ESG matters. The Board's sectoral diversity strengthens Ferrovial's ability to address challenges and opportunities in multiple areas, enriching the Company's strategic decision-making. The experience of the Board members is outlined below, in addition to their experience in matters of business conduct, which ensures that ethical considerations are consistently incorporated into both the Company's strategic and operational decisions. Further information on Directors' experience is available in *the Corporate Governance Report of the Management Report*.

Board Experience

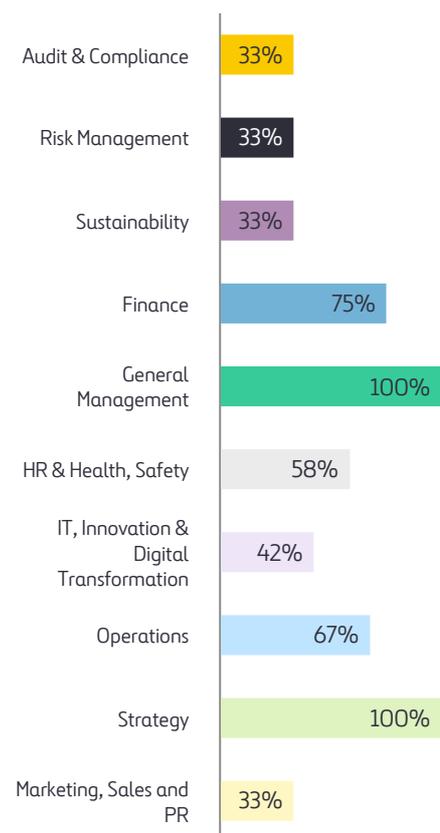
Previous roles



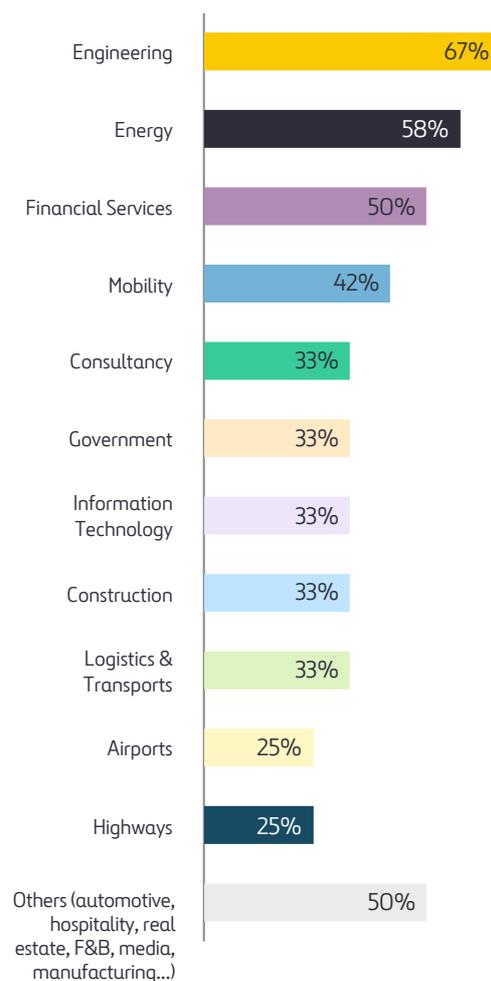
International Experience



Functional Areas



Industry Experience



In this regard, Ferrovial seeks to ensure that its management and Board members have the necessary skills to address sustainability issues, either through ongoing training or through access to external experts, including strategic alliances and training programs. The Company's approach is based on the premise that sustainability expertise not only mitigates regulatory and reputational risks but also identifies opportunities for innovation and enhanced competitiveness. Thus, the Board's capabilities are integrated into the ESG risk map, which facilitates the identification of material impacts and informed decision-making. Therefore, sustainability expertise within Ferrovial's governance structure is directly related to the Company's material impacts, risks, and opportunities (IRO), with the following examples being particularly noteworthy:

- **Climate risks and energy transition:** The Company has incorporated climate risk assessments into its ESG strategy, ensuring that the Board and management can effectively oversee this area. Through specialized training, the governing bodies reinforce their monitoring of Ferrovial's transition to a low-carbon economy.
- **Human rights and supply chain management:** The Board of Directors oversees human rights due diligence measures to avoid negative impacts on the supply chain. The inclusion of ESG clauses in supplier contracts and the use of monitoring tools such as Supplier 360 improve governance in this area.
- **Reputation and access to markets with high ESG standards:** Sustainability training enables the Board and management to make informed decisions about business opportunities in markets demanding high ESG compliance, reinforcing Ferrovial's competitive differentiation.

Sustainability Committee

The **Sustainability Committee**, chaired by the Sustainability Director, is made up of representatives from the business units (Highways, Airports, Energy and Construction) and from the corporate areas (Sustainability -Chair and Secretary-, Health, Safety and Welfare, 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 Company and senior management, the Chair of the Committee reports periodically to the Board of Directors, the Management Committee and the Chief Executive Officer on a monthly basis. In this regard, the CEO plays a key role by including in his monthly agenda the monitoring and implementation of initiatives related to climate change.

INFORMATION AND COMMUNICATION STRUCTURE

Ferrovial established several structured mechanisms that ensure a constant flow of information and effective oversight by the administrative, management, and supervisory bodies, based on the following key aspects:

- Periodic reporting:** At least once a year, the Sustainability Department reports to the Board of Directors on the progress of the Sustainability Strategy and the fulfillment of the established objectives. These updates include a report on the most relevant projects or actions in the area of sustainability. In addition, the ESRS 2, SBM-3 outlines the IROs that the Board of Directors directs and supervises.
- Management Committee monitoring:** The Management Committee monitors progress every four months, ensuring that sustainability issues are continuously monitored throughout the year.
- Sustainability Committee:** This Committee reports on progress and results and proposes measures to the Management Committee and other departments. The Committee meets three times a year to review progress, discuss sustainability priorities, and align strategic actions, and its Chair submits an annual report to the Board of Directors.

In 2025, the main ESG issues addressed by the administrative, management, and supervisory bodies were the following lines of action included in Ferrovial's 2030 Sustainability Strategy:

ESG TOPICS ADDRESSED IN 2025

Environmental	2030 Climate Strategy: monitoring of the emission reduction targets set for 2030 and 2050, aligned with the Science Based Targets initiative (SBTi).
	Water footprint: objective to reduce water consumption (Business Water Index) by 20% by 2030 (compared to 2017 as the base year).
	Biodiversity: addressing the crisis of biodiversity loss and ecosystem degradation in line with the Taskforce on Nature-related Financial Disclosures (TNFD).
	Circular economy: focusing on waste management and efficient use of materials in the Company's processes.
Social	Equal opportunities: promotion of equal opportunities, culture of belonging and inclusion, in accordance with the applicable laws.
	Health, safety and well-being at work: reduction of workplace accidents.
Governance	Good governance: oversight of business ethics and compliance.
	Supply chain: assessment of ESG performance across the supply chain in terms of ethics and integrity, compliance, transparency, health and safety, the environment, and human rights.

Information about entity-specific material topics (Innovation, Cybersecurity and Sustainable Finance) follows the same structure and reporting approach.

INCENTIVE SYSTEMS

Incentives and Remuneration Policies Linked to Sustainability

Main Features of the Incentive System:

Ferrovial developed a remuneration system that combines fixed and variable remuneration, with the aim of aligning the interests of executives with the Company's objectives, including sustainability.

Compensation Structure:

- Fixed compensation
- Variable compensation: Composed of annual and long-term targets.

Annual Variable Remuneration Objectives (AVR):

For the Chairman:

- Target AVR is equivalent to 125% of the fixed remuneration (FR), with a maximum of 190% of the FR.
- Distribution of objectives:
 - 80% quantitative goals:
 - Net income (55%)
 - Cash flow (45%)
 - 20% Qualitative and ESG goals (such as corporate governance, succession plan and institutional representation) ESG goals represent 60% of the objectives, evaluating aspects like reduction of greenhouse gas emissions with a total weight for this goal of 6.7%.

For the CEO:

- Target AVR is equivalent to 100% of the fixed remuneration (FR), with a maximum of 150% of the FR.
- Distribution of objectives:
 - 70% quantitative goals:

- › Net income (55%)
- › Cash flow (45%)
- 30% Qualitative and ESG goals (such as health and safety, innovation, sustainability and corporate social responsibility, development of professional teams, risk management, and relations with stakeholders). ESG goals represent 61% of these objectives, evaluating aspects like reduction of greenhouse gas emissions with a total weight for this goal of 2.7%.

Long-Term Incentives (For the Chairman and the CEO):

- Maximum of 150% of fixed compensation, focused on strategic performance metrics.
- For the 2023–2025 period:
 - 40% activity cash flow.
 - 50% relative TSR.
 - 10% ESG metrics, including emissions reduction (5%), belonging and inclusion, and occupational health and safety targets.
- Payments are made in shares, promoting a long-term approach and aligning management's interests with the Company's performance.

Protection Clauses:

- Malus and clawback clauses: Allow for review or recovery of incentives in case of underperformance or incorrect results, ensuring the integrity of the system.

Sustainability-related Performance Evaluation

Incorporation of Sustainability Metrics in the Evaluation:

- AVR:
 - Annual variable remuneration targets are linked to ESG metrics and other qualitative metrics (this applies as 20% for the Chairman and 30% for the CEO).
- Long-Term Incentives:
 - 10% of the objectives are directly related to sustainability for both, the Chairman and the CEO.

ESG metrics:

Currently, Ferrovia does not have specific associations between IROs and the compensation given to the governing bodies. However, its incentive scheme is related to ESG metrics concerning several material IROs:

- **Reduction of greenhouse gas emissions:** This includes the GHG emissions generated by the Company's activities, efforts to reduce greenhouse gas emissions and initiatives to offset the carbon footprint, the development of energy infrastructure, energy efficiency services, renewable energy generation and solutions to mitigate emissions associated with mobility, etc.
- **Belonging and inclusion:** This involves the promotion of equal opportunities through recruitment, selection and training processes that guarantee non-discrimination and no social exclusion for any reason (ethnicity, religion, different abilities, gender, among others). It also includes the promotion of professional development of workers through attractive career guidance programs and services that adapt to their needs, fostering corporate culture. Additionally, the improvement of the work environment through the implementation of a diversity, equality and inclusion complaint and protection mechanism, and the guarantee of freedom of association and collective bargaining.
- **Occupational health and safety:** This focuses on improving the health and safety of workers by enhancing workplace conditions, including technological support (e.g. digitalization of processes). Prevention of death or disabling injuries; prevention of deterioration of workers' health, etc.

Terms of Payment and Evaluation:

- The evaluation is carried out annually to ensure alignment with the established objectives.
- Incentives are subject to protection clauses, guaranteeing the correctness of the reported results.

The remuneration policy, which includes the incentive scheme, is proposed and updated by the Nomination and Remuneration Committee and submitted to the Board of Directors for its approval.

ABOUT THIS REPORT

GENERAL BASIS FOR THE PREPARATION OF THE REPORT

The Statement of Consolidated Non-Financial and Sustainability Information (hereinafter, "the report") has been prepared pursuant to the non-financial reporting requirements established by the following international regulations and standards: the ESRS on a voluntary basis, as the Dutch transposition into national law has not yet taken place, Spanish Law 11/2018, Regulation (EU) 2020/852, CSRD Directive (EU) 2022/2464 and Regulation (EU) 2023/2772. The guidelines of the TCFD, TNFD, and SASB were also taken into account.

Ferrovia SE has commissioned PwC to perform a limited assurance engagement on this Statement of Consolidated Non-Financial and Sustainability Information, taking into account the above ESRS criteria and EU Taxonomy.

This integrated approach ensures that the information presented is in line with regulatory frameworks and international best practices in corporate sustainability.

The report has been prepared in accordance with the financial consolidation perimeter, covering all companies in which Ferrovia exercises economic control with more than 50% of the share capital. In these cases, 100% of the corresponding information is included, ensuring an accurate and

consistent representation of the Group's activities. As a result, all subsidiaries included in the financial consolidation perimeter are exempt from preparing sustainability reports, with the exception of Budimex, S.A., a subsidiary of Ferrovia Construction International SE. In this case, although its information is fully integrated into the report, it is a Public Interest Entity (PIE) listed on the Warsaw Stock Exchange (WSE: BDX) and employs more than 500 people. Therefore, it is subject to separate reporting requirements in Poland. Ferrovia acknowledges this obligation and ensures that Budimex complies with its separate disclosure requirements, while maintaining compliance with the Group's overall sustainability framework and reporting practices. For more information on the list of entities included in the reporting scope, see section 6.11 Appendices to the Financial Statements, which details the complete list of entities.

On the other hand, companies consolidated using the equity method are considered, for the purposes of this report, as other relationships in the value chain, and therefore their information is not included in the reporting scope.

MINIMUM DISCLOSURE REQUIREMENTS

No metrics have been validated by an external body other than the external assurance provider.

All Minimum Disclosure Requirements (MDR) have been fully addressed in their corresponding chapters, with the exception of the following:

Currently, the Company's approach to the management and reporting of sustainability-related investments focuses on an aggregate analysis of total CapEx allocated to initiatives aligned with its strategic objectives and sustainability commitments. However, the Company does not yet have a detailed breakdown of CapEx and current and future financial resources at the individual action level. Ferrovia is working to improve its data collection and analysis systems, with the objective of implementing a model that will allow it to calculate and report this indicator in greater detail in future reporting exercises. This development will enable the Company to offer greater transparency and align itself with best practices in sustainability and corporate governance.

VALUE CHAIN COVERAGE

The following sections of the report detail how Ferrovia collects and manages data relevant to sustainability metrics throughout the upstream and downstream stages of its value chain. This approach ensures comprehensive coverage and transparent data management, from the acquisition of materials to interaction with end users of the infrastructure.

Ferrovia recognizes the importance of thoroughly assessing its entire value chain, both upstream and downstream. Accordingly, the double materiality assessment incorporates impacts, risks, and opportunities related to the value chain. Ferrovia is committed to continuous improvement in this regard. Specifically, in the case of suppliers related to Ferrovia Construction (which account for 91% of Ferrovia's total purchases), a systematic analysis of Tier 1 suppliers, which represent a substantial part of Ferrovia's supply relationships, is being carried out. Likewise, in specific situations that require it, certain Tier 2 suppliers are also included to ensure a more detailed understanding of the related impacts. There are three criteria for selecting Tier 2 suppliers: non-competition, high purchase volume, and the presence of high risks related to ESG criteria.

The Company is aware that extending this assessment to deeper levels represents an opportunity to further strengthen traceability and risk management across its operations. Ferrovia is therefore working on developing tools and methodologies that enable data to be collected and analyzed more efficiently and at a more granular level, with the aim of improving visibility at subsequent levels and ensuring that impacts, risks, and opportunities are proactively managed throughout the value chain.

In this reporting exercise, the focus has been on the most direct and relevant interactions within the supply chain, ensuring alignment with current strategic objectives and sustainability standards. This approach ensures robust and manageable results, while the Company continues to work towards the gradual integration of a broader assessment into future reports and processes.

In addition, all policies, actions, and objectives reported in this report detail whether they apply to Ferrovia's upstream and downstream value chain.



INFORMATION OMISSIONS

Sensitive information and innovation

Ferrovia may omit classified or sensitive information related to intellectual property or innovation results if it meets specific criteria of confidentiality and commercial value. However, no omissions affecting the transparency or quality of the information disclosed have been detected in this report.

Exemption from disclosure of events

Ferrovia has not applied exemptions for the disclosure of forward-looking or price-sensitive information, as foreseen by Directive 2013/34/EU. Therefore, all information included is complete and not subject to such restrictions.

Exclusion of non-material human resources data

229 employees from five Budimex companies (BUDIMEX SA in Warsaw, Czech Branch, BUDIMEX SA in Warsaw, Bratislava Branch, BUDIMEX SA in Warsaw, Latvian Branch, BUDIMEX SA in Warsaw, Estonian Branch, and CIRCULAR CONSTRUCTION SA) that represent 1% of the total workforce, have been excluded from the Human Resources metrics report because complete information is not available for them, as there were no systems in place for collecting such information.

INFORMATION RELATING TO SPECIFIC CIRCUMSTANCES

Definition of time horizons

Ferrovia uses different time horizons, established based on the definitions of the ESRS, to address sustainability risks, opportunities, and strategies:

- Short term: The most immediate horizon, with a high probability of materializing within one year. In this framework, risks and opportunities tend to manifest quickly.
- Medium term: Generally covers the next five years from the reporting year, a key period for strategic planning related to sustainability risks, opportunities, and trends.
- Long term: Beyond five years. This horizon allows for anticipating structural changes and integrating resilient strategies into sustainability plans.

Uncertainty management and estimation sources

With regard to the value chain, the parameter calculated by Ferrovia using indirect sources, such as industry averages and proxy variables, corresponds to Scope 3 emissions, due to the inherent complexity of collecting primary data. This is particularly relevant for Scope 3 Category 1, where Ferrovia applies emission factors to the construction-related purchased materials and services identified as material, while excluding other purchased goods and services considered immaterial due to their lower emissions intensity. A detailed explanation of the methodology used and data sources is provided in the relevant chapter of the report.

In addition, Ferrovia has identified the following quantitative parameters or monetary amounts disclosed, which may be subject to a high degree of uncertainty due to the absence of direct sources of information:

METRIC	DESCRIPTION OF ESTIMATES
S1-13 Training	The breakdown of health and safety training hours has been estimated based on the percentage of men and women and professional category to provide the breakdown required by S1-13. Cybersecurity hours are not broken down by gender or category and they represent 1% of the total training hours, therefore, are not considered material and have been excluded from this report.
S1-16 Remuneration metrics	To calculate the average hourly wage, the annual number of hours worked by gender has been estimated based on the total actual hours worked and the percentage of the workforce by gender at year-end.
S1-14 Health and Safety	The breakdown by gender is estimated based on the proportion of men and women in the workforce at year-end for the following indicators: <ul style="list-style-type: none"> • Number of work-related accidents resulting in sick leave. The frequency and severity rates based on this data must also be reported by gender. • Number of cases of work-related health problems/occupational diseases
E3-4: Water consumption	The water footprint includes the estimates detailed in Ferrovia's methodological procedure for the water footprint. The calculated discharges are: <p>Discharge of water used for sanitary purposes. The calculation includes:</p> <ul style="list-style-type: none"> • The total number of Ferrovia employees per company, subsidiary, project, country, or region, as applicable. • Average water consumption per employee per day. • Number of working days per year. <p>Discharge of water used to wash vehicles or machinery. The calculation includes:</p> <ul style="list-style-type: none"> • Number of vehicles owned or controlled by the Company, subsidiary, project, country, or region, as applicable. Only vehicles or machinery washed at facilities managed by the Company are included. • Average water consumption per vehicle or machine and per wash. • Number of washes per year and per vehicle or machine.
E5-4 Resource inflows	For the weight of materials purchased during the reporting period, the undertaking applies a price to weight conversion when direct weight data are not available. The conversion uses material and country specific unit price benchmarks derived from historical procurement data and supplier information, adjusted to exclude non material invoice components (e.g., logistics, services, surcharges). Assumptions and conversion factors are reviewed periodically; principal sources of measurement uncertainty include price variability, mixed item invoices and currency effects, which the undertaking mitigates through back testing against supplier reported quantities and updates to benchmarks.

This approach ensures an accurate representation of the information, enabling stakeholders to better understand the risks and limitations of the data presented.

Forward-looking information, such as plans and objectives, involves inherent risks and uncertainties because it relates to future events and circumstances. There are several factors that could cause actual results and developments not to occur or differ materially from those expressed or implied.

Methodological changes in the presentation of information

Ferrovial maintained its reporting methodology, aligned with the Corporate Sustainability Reporting Directive (CSRD) and the ESRS. However, several changes were implemented, as described below:

- Remuneration:
 - The methodology for calculating the gender pay gap has been updated, incorporating the actual annual variable compensation data instead of the target variable compensation.
- Other priority locations: The increase in the number of sites classified as “Other Priority Locations” is due to an expansion in the number of contracts executed during the reporting period.
- Resource outflows (waste):
 - 2024 waste data has been restated due to the inclusion of Webber’s Construction and Demolition Waste. This data has been extrapolated considering Webber’s construction and demolition waste from 2025 and the turnover for the years 2024 and 2025.
 - This year Excavation Soils and Construction and Demolition waste have been included in the table of total waste.
 - In 2025, compared with the previous year, the indicators related to the occupation of protected natural areas include all projects that affect these areas, and not only those in which operational control is held and/or for which a concession of 20 years or more has been granted.

Reporting errors in previous periods

Biodiversity:

- Number of sites (assets owned, leased or managed) in or near protected or key biodiversity areas: the methodology for reporting information was modified, shifting from the disclosure of protected areas to the number of assets or infrastructure located within or near such areas. Due to methodological changes, it was not possible to obtain accurate data for this indicator for 2024; therefore, the information is not comparable with the previous year.

Resource outflows (Excavation soils, and Construction and demolition waste):

- Waste data for prior periods have been restated to correct the following reporting errors identified during the 2025 review process:
 - Excavation soils were not previously included in total waste figures. This omission has been corrected, and prior-year data have been restated accordingly.
 - Budimex had historically reported recycled-materials data twice—once within the recycled-materials table and again within the waste tables. This duplication has been identified and eliminated, and the affected prior-year figures have been restated.
 - Construction and Demolition Waste from Webber has been incorporated into the 2024 waste data, which has been restated to reflect this correction.
 - These errors are not considered material in the sense that they are not expected to influence the decisions of users of the sustainability information. Nevertheless, Ferrovial has voluntarily adjusted and restated the affected figures to ensure accuracy and consistency in reporting.

Water resources:

- 2024 data has been restated due to necessary corrections to data identified during the reporting year. This change is not relevant and does not exceed the thresholds of materiality.

Training hours and breakdown by professional category:

- Ferrovial has incorporated health and safety training hours and Ferrovial University training hours into the breakdown by professional category required under Spanish Law 11/2018. These training categories had not been previously included in the breakdown due to limitations in the historical structure and extraction of training data. The distribution for health and safety hours has been estimated using the distribution of the rest of hours.

Health and safety metrics required by Spanish Law 11/2018:

- Ferrovial will report the breakdown by gender of the number of accidents and occupational illnesses, as well as the corresponding frequency and severity rates, in compliance with the disclosure requirements established under Spanish Law 11/2018. Given that this information had not been historically compiled—because it was not considered material for internal management or external reporting—an estimation methodology has been applied for the hours worked. Specifically, the breakdown has been derived using the gender distribution of the total workforce.

Compliance with reporting standards and frameworks

Ferrovial’s sustainability report is aligned with the CSRD and the ESRS, ensuring rigor and compliance with regulatory requirements and stakeholder expectations. It also complies with Spanish Law 11/2018, reinforcing compliance with Spanish legislation on the disclosure of non-financial and diversity information (see Annex of Spanish Law 11/2018 for additional information included in the report).

Incorporation by reference

The following table includes the information requirements of the ESRS that have been included as a reference to other Group documents:

INFORMATION REQUIREMENT	REFERENCED DOCUMENT
BP-1: Subsidiaries exempt from the obligation to submit a Sustainability Report	6.11 Appendices to the Financial Statements

GOV-4 STATEMENT ON DUE DILIGENCE IN SUSTAINABILITY MATTERS

Ferrovial, in compliance with the requirements of the CSRD and the ESRS 1 standard, integrates due diligence into its management model through Ferrovial Risk Management (FRM), which periodically assesses potential risks to human rights in its global operations. The Company uses specific tools to ensure respect for and protection of human rights, identifying risks at different stages of the project life cycle. These efforts are in line with the disclosure requirements set out in the ESRS 1 standard and demonstrate a commitment to transparency in sustainability practices (including cybersecurity and innovation topics).

To further strengthen its due diligence approach, Ferrovial plans to expand this process to include value chain management, commercial transactions, and procurement processes. This expansion will incorporate additional controls aimed at mitigating and preventing such risks at all stages, fostering collaboration with suppliers and business partners to reinforce responsible practices across all its operations.



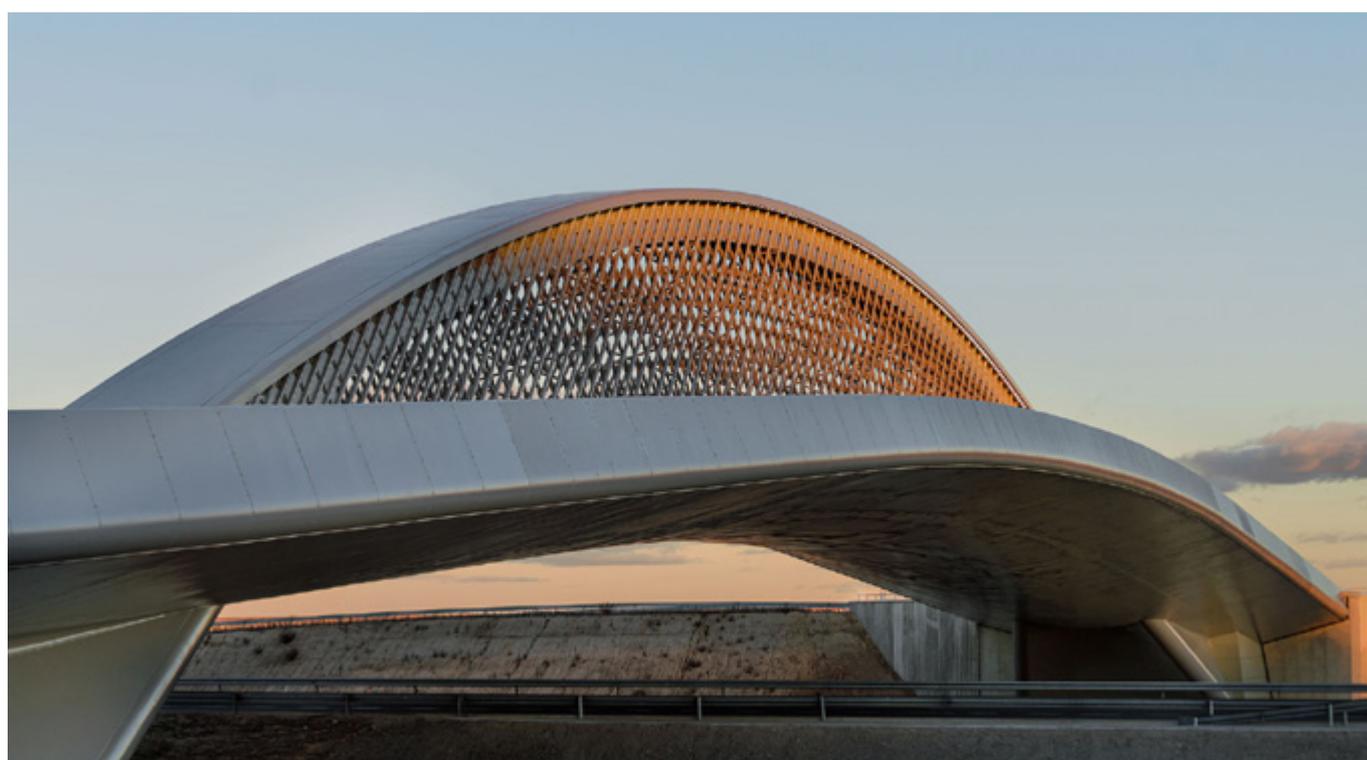
In its Sustainability Report, Ferrovia provides a clear mapping detailing how the key aspects and steps of its due diligence process align with the cross-cutting requirements set out in ESRS 1. This mapping explains how these principles are applied within risk management and operational practices, ensuring that the Company's actions in the area of human rights and responsible business conduct are accurately reflected. This approach reinforces transparency and traceability, providing stakeholders with a clear and reliable view of Ferrovia's commitment to sustainability and ethical operations.

The main aspects of due diligence are disclosed in chapter ESRS S3, which also includes information on the Human Rights Policy. References to due diligence processes are also included in standards ESRS E3, E4, and E5.

CORE ELEMENTS OF DUE DILIGENCE	SECTION IN THE SUSTAINABILITY STATEMENT
Integration of due diligence in governance, strategy and business model.	<ul style="list-style-type: none"> Business strategy (Risk management and control) Corporate governance (ESRS 2)
Engagement with affected stakeholders at all key stages of due diligence.	<ul style="list-style-type: none"> Business strategy (Interaction with stakeholders) Corporate governance (ESRS 2)
Identification and assessment of adverse impacts.	<ul style="list-style-type: none"> Double materiality Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3
Adoption of measures to address these adverse impacts.	<p>It is developed throughout the topical chapters. Specifically:</p> <ul style="list-style-type: none"> S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions Implementation of Human Rights on due diligence procedures (ESRS 2 GOV-4) ESRS 2 - SBM - 3: Material impacts, risks and opportunities and their interaction with strategy and business model(s) G1-2: Management of relationships with suppliers S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
Monitoring the effectiveness of these efforts and communication.	<p>It is developed throughout the topical chapters (ESRS 2, S2, S3 and G1).</p>

IRO-2 DISCLOSURE REQUIREMENTS IN THE ESRS COVERED BY THE COMPANY'S SUSTAINABILITY STATEMENT

Annex "ESRS content index" of this document includes a table setting out the ESRS disclosure requirements covered in the Statement, which have been selected based on the results of Ferrovia's double materiality analysis (for more information on the thresholds established for the identification of material IROs, see section "Double materiality"). It also includes a list of all data requirements included in the Report in response to other applicable European legislation.



Environmental information

SUSTAINABLE FINANCING, FOR A BUSINESS MODEL TOWARDS A TAXONOMY-BASED PORTFOLIO

	Stage*	Description	Likelihood of occurrence	Time horizon
Sustainable financing, driving the business model towards a taxonomic portfolio				
(-) Impact	OP, VC	Improvement of financing conditions so insignificant that they do not stimulate the appetite for this type of financing by companies for the financing of their projects.	Current	S
Risk	VC	Worsening of financing conditions if sustainability criteria are breached.		S
Opportunity	VC	It shows the market the company's commitment to sustainability, including in the financial sphere.		S

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

EU TAXONOMY

ASSUMPTIONS OF THE ANALYSIS

In compliance with the provisions of Regulation (EU) 2020/852 of the European Union¹ to facilitate the redirection of capital flows towards more sustainable activities, and as provided for in Commission Delegated Climate Regulation 2021/2139, the Complementary Delegated Climate Regulation 2022/1214, DR 2023/2485² (which includes amendments to Climate Delegated Regulation 2021/2139), and Delegated Regulation 2023/2486³, the 2025 report must disclose the percentage of Net Turnover, CapEx (capital expenditure) and OpEx (operating expenses), derived from the Company's activities corresponding to the requirements of the EU Taxonomy through the standardized formats and reporting requirements provided for in the Commission Delegated Regulation (EU) 2021/2178 and Delegated Regulation (EU) 2023/2486 of the European Commission. The following section complies with these requirements established by Delegated Regulation (EU) 2021/2178 which specifies the content, presentation of the information and methodology to be disclosed by companies subject to articles 19 bis or 29 bis of Directive 2013/34/EU, based on the activity data of the 2025 reporting period.

CONCEPTS:

- **Eligible (Net Turnover and CapEX tables):** referring to activities with eligibility potential included in the objectives of the EU Taxonomy, climate change mitigation, climate change adaptation, use of water and marine resources, circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems, included in documents (Delegated Regulation) (EU) 2021/2139, Delegated Regulation 2022/1214, Delegated Regulation 2023/2486 and Delegated Regulation 2023/2485.
- **Not eligible (Net Turnover and CapEX):** refers to activities not included in European Commission documents.
 - a. Intrinsically associated with a significant negative impact on the EU objectives due to the nature of the activity.
 - b. Lacking the potential to make a substantial contribution to any of the EU Taxonomy objectives.
 - c. Being subject to integration in future developments, revisions of the EU Taxonomy, or approvals by the European Parliament and the Council.
- **Eligible and aligned (Net Turnover and CapEX tables):** refers to eligible activities that meet the criteria of substantial contribution to one of the objectives developed, which ensure that they do not significantly harm the rest of the objectives (DNSH) and that are carried out in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (Minimum Social Safeguards).
- **Eligible but 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).

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

²Delegated Regulation 2023/2485: [Delegated Regulation - EU - 2023/2485 - ES - EUR-Lex \(europa.eu\)](#)

³Delegated Regulation (EU) 2023/2486: [Delegated Regulation - EU - 2023/2486 - ES - EUR-Lex \(europa.eu\)](#)

FERROVIAL'S POSITION

Ferrovia's position:

Ferrovia plays a key role in the development of sustainable infrastructure, which is essential for climate change mitigation and adaptation strategies. 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 policy objectives.

In the field of digitalization, innovative solutions are being implemented that, together with decarbonization commitments, support safer travel and more reliable journey times, aspects demanded by infrastructure users. One example of these practices is the deployment of Express Lanes, which demonstrate operational efficiency while supporting environmental objectives, with proven implementations already in operation, in Texas or North Carolina. These innovative solutions respond to the need to implement the so-called "Intelligent Transport Systems" promoted by the European Commission itself.

Management of the implementation of the EU Taxonomy at Ferrovia:

As in previous years, the Company has carried out the EU Taxonomy assessment process to identify eligible and non-eligible economic activities, taking into account all companies in which it has economic control. During this process, 30 were identified (32 in 2024) performed by Ferrovia, included in Annexes I and II of Delegated Regulation (EU) 2021/2139 for mitigation and adaptation objectives, as well as in Delegated Regulation 2023/2485, which expands the activities for mitigation and adaptation objectives, and in Delegated Regulation 2023/2486, which includes the rest of the environmental objectives. Most of the activities identified in the remaining four objectives correspond in their description with those already communicated by the Company.

To ensure traceability and strengthen the robustness of the calculation of taxonomy indicators, an IT solution continued to be developed in 2025 to streamline and ensure a proper analysis at contract level. To this end, the Company relied on the collaboration of the heads of each company (more than 300), who have also received training in the field so that they can carry out this assessment in the most accurate way.

In accordance with regulatory requirements, in 2025, Ferrovia reports on the EU Taxonomy (eligible and aligned) in relation to the six objectives of the regulation.

With regard to the objective of protecting and recovering biodiversity and ecosystems, Ferrovia has not identified contracts that fit the description of eligibility for the two activities included in Delegated Regulation (EU) 2023/2486.

Understanding of taxonomic criteria by taxonomic activity groups:

As of the date of this report, and in line with the clarifications published by the European Commission, the following technical interpretation applies to the main activities identified as taxonomy-eligible and aligned:

ENERGY:

Eligibility Exercise

For the calculation of taxonomy eligibility, the related works and services (including construction and operation) associated with infrastructures for electricity generation using photovoltaic solar 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) have been considered, as they have been identified as the most relevant activities within this group.

Contracts and services related to activities CCM4.2/CCA4.2, CCM4.3/CCA4.3, CCM 4.15/CCA4.15 activities have also been identified and, although they do not have a material impact on eligibility indicators, they have been analyzed on a contract-by-contract basis in accordance with the descriptions of the regulations.

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

Compliance with the substantial contribution criterion for the calculation of the alignment of the mitigation and adaptation pathways. As it is not possible to financially map out the specific elements to be included in the adaptation pathway, the alignment for this objective is therefore 0. The application criteria for each of the activities have been taken into account, and information on the indicators required by the substantial contribution criteria has been requested. Within this group, the Casilla Solar Park (CCM4.1/CCA4.1) and Liberty Project projects in the United States (CCM4.1/CCA4.1) are particularly noteworthy, as the substantial contribution criteria indicate that the activity must effectively be an activity of electricity production through photovoltaic solar energy. Also included are the projects for the installation and construction of electricity transmission lines in Chile (CCM4.9/CCA4.9) where the analyses demonstrate that more than 67% of electricity generation comes from renewable sources and the construction of a hydroelectric plant in Los Cóncores (CCM4.5/CCA4.5) in which it is evident that the power density of the electricity generation facility is greater than 5 W/m².

In cases where additional information has been requested from the developer, such as the characteristics of the installed equipment, the availability of Life Cycle Assessment (LCA) or confirmation of the absence of PCB use, the project manager has been contacted directly through the dedicated taxonomy communication channel.

WATER SUPPLY, SANITATION, WASTE MANAGEMENT AND DECONTAMINATION ACTIVITIES:

Eligibility Exercise

For the calculation of taxonomy eligibility for the objectives of climate change mitigation, adaptation, use and protection of water and marine resources, circular economy and pollution, works and services related to the construction, expansion and operation or renovation of water collection, purification and distribution systems (CCM5.1/CCA5.1/WTR2.1, CCM 5.2/ CCA5.2 /WTR 2.1), 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) have been considered complying with the technical criteria. The construction and operation of the sustainable urban drainage system is integrated in the urban drainage and waste water treatment system, as demonstrated by means of a flood risk management plan or of other relevant urban planning tools. Also, the design of the sustainable urban drainage system achieves at least one of the following effects:(i) a quantified percentage of rainwater in the catchment area of the drainage system is retained and discharged with a staggered delay to the receiving water bodies;(ii) a quantified percentage of pollutants, including oil, heavy metals, hazardous chemicals and microplastics, is removed from urban runoff before discharge to the receiving water bodies;(iii) runoff peak flow, with a return period in line with the requirements of flood risk management plans or other local provisions in place, is reduced by a quantified percentage. Due to the nature of this business activity, in many cases contract management may cover the entire water cycle. In such cases, the activity considered most relevant within the facility has been classified as eligible, based on business criteria or the economic activity explicitly indicated in the contract. In addition, activities in the field of waste management have also been identified, corresponding to the collection and transport of non-hazardous waste segregated at source (CCM 5.5/CCA 5.5/CE 2.3), composting of bio-waste (CCM5.8/CCA5.8), recovery of materials from non-hazardous waste (CCM 5.9/CCA 5.9/CE 2.7), capture and use of landfill gas (CCM 5.10/CCA 5.10). These activities in the field of waste management correspond mainly to those carried out 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 stated above, as it is not possible to financially trace the specific elements to be included in the adaptation pathway, the alignment for this objective is 0), the substantial contribution criteria established in the water treatment and purification activities have been taken into account. These criteria relate primarily to the energy consumption of these systems and have been compared with the energy consumption data of the plants operated by Ferrovia. This exercise has been made 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 have also been analyzed using their design-stage data, with some projects in the construction phase being considered, provided that all remaining DNSH criteria are met and the design parameters fall within the thresholds defined in the substantial contribution criteria.

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, the separation of composted bio-waste, the use of gas for the generation of electricity or heat such as biogas, among others, has been made 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 has been substantiated by contractual evidence and government requirements. Activities carried out in the UK are conducted in accordance with the highest quality standards and their compliance is subject to regular review by the local environmental authorities.

TRANSPORT

Eligibility Exercise

The definition of "eligible activity" provided by the EU Taxonomy Regulation is taken as the starting point. According to Annex I (Climate Change Mitigation), eligible activities include the construction and operation of infrastructure for personal mobility, bicycle logistics (CCM 6.13/ CCA 6.13), rail transport (CCM6.14/CCA6.14), as well as inland waterway transport (CCM6.16/CCA6.16) and low-carbon airport infrastructures (CCM6.17/CCA6.17).

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

Alignment exercise

Contribution to the substantial contribution criteria, for example in 6.14 where the infrastructure is electrified or in the case of 6.13 when the infrastructure is dedicated fully to the personal mobility. The type of infrastructure and its purpose (e.g. freight or passenger transport, as well as whether there is an electrification plan) have been verified through the project's technical report.

Through the project's technical report, it is also verified that it is not exclusively dedicated to the storage or transport of fossil fuels for activities CCM6.14/CCA6.14. General-purpose infrastructure, which may serve both passenger and freight transport, is therefore not considered to be exclusively dedicated to fossil fuel transport or storage, and the substantial contribution criterion is deemed to be met in such cases. In cases where there is an exclusive use dedicated to fossil fuels that does not exceed 25% of the overall use of the infrastructure, this percentage will be deducted from the relevant Taxonomy indicators. This threshold is set in accordance with FAQ #72 of the December Explanatory Notes, and is consistent with other environmental standards.

BUILDING CONSTRUCTION AND REAL ESTATE DEVELOPMENT

Eligibility Exercise

For the calculation of eligibility, activities related to the construction of new residential and non-residential buildings (CCM 7.1/ CCA 7.1/ EC 3.1) and the renovation of existing buildings (CCM 7.2/CCA 7.2/EC3.2) have been considered.

In addition, contracts and services related to CCM7.3 / CCA 7.3, CCM 7.4 / CCA 7.4; CCM7.5/CCA 7.5 and CCM 7.6/ CCA 7.6 that, although they do not have a material impact on eligibility indicators, have been analyzed on a contract-by-contract basis in accordance with the descriptions of the regulations.

This group of activities is not covered by the environmental objectives related to water use, pollution and biodiversity.

Alignment exercise

The calculation of the alignment has taken into account activities falling under the mitigation and adaptation objectives (as indicated above, as it is not possible to financially outline the specific elements to be included in the adaptation pathway, the alignment for this objective is therefore 0) of construction of new residential and non-residential buildings (CCM 7.1/CCA7.1/CE3.1) complying with the technical criteria as of energy efficiency of the building constructed at least 10% below the threshold set in relation to the requirements for near-zero energy buildings and renovation of existing buildings (CCM7.2/CCA7.2/ CE3.2)) complying with the technical criteria of the % of the surface of the building envelope renewed or with the reduction in a primary energy demand at least of the 30%. Within this activity group, fossil fuel storage infrastructures were excluded during the eligibility phase.

Contribution to the substantial contribution criteria: The application of the substantial contribution criteria for buildings currently presents several implementation challenges as of the date of this report. On the one hand, the definition of nearly zero-energy buildings (NZEB) proposed by the EU Taxonomy is based on the post-2020 version of national building codes, meaning that a significant share of current building projects did not incorporate these requirements at the design stage, making it impossible to verify the emission reduction thresholds required by the regulation.

For this reason, efforts have focused on those construction projects developed after that date and with unique characteristics or requirements, which has resulted in a low degree of alignment. For these projects, the analysis has relied on the information collected by other sustainable building certifications and a review of the energy saving measures set out in the building codes transposing the requirements of Directive 2010/31/EU on the energy performance of buildings has been carried out.

On the other hand, the remaining substantial contribution criteria pose a challenge for building companies in the sector. Many of these 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 the appropriate system to capture the necessary evidence and has carried out specific training with the construction-related departments, so it is expected that its degree of alignment will increase as tools are developed in the sector for this purpose.

The Company's good construction practices allow it to meet many of the DNSH criteria applicable to construction activities. However, some of these criteria fall outside the scope of the construction phase, and in certain cases have been considered not applicable, in accordance with FAQ #9 of the Explanatory Notes published by the European Commission on December 19, 2022⁴, for the purpose of advancing the analysis. For example, it has been assumed that the biodiversity-related DNSH does not apply in cases of new construction in urban environments and built on developable land under the aforementioned FAQs.

The analysis of the pollutants listed in Appendix C of the Delegated Regulation and the integration of these criteria into the Company's internal and purchasing procedures are particularly relevant. As a result, compliance with EU Taxonomy criteria, in the absence of detailed sector-specific benchmarks, can generally only be achieved in singular building projects, which in many cases require more stringent requirements than those set out in standard construction regulations and are typically supported by recognized sector certifications such as BREEAM, LEED, or WELL.

INFORMATION AND COMMUNICATION:

Eligibility Exercise

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

This group of activities is not covered by the environmental objectives related to water use, circular economy, pollution and biodiversity.

Alignment exercise

For data processing, hosting, and related activities to make a significant contribution to mitigating climate change, two main technical screening criteria must be met:

- Implementation of the practices set out in the most recent version of the European Code of Conduct on Energy Performance of Data Centers, as well as their 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) of less than 675.

In its draft FAQ published in December 2022, the European Commission clarified the criteria applicable for compliance with and the verification of the code of conduct in relation to a given activity. According to this response, an assessment framework is expected to be established 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.

Ferrovia has concluded that it is not possible to report on compliance with the technical criteria in relation to the 2025 financial year, as the corresponding framework is not yet available.

⁴ DRAFT COMMISSION COMMUNICATION (FAQ): <https://ec.europa.eu/finance/docs/law/221219-draft-commission-notice-eu-taxonomy-climate.pdf>

BLOCK OF TRANSVERSAL INTERPRETATIONS:

Remaining DNSH Criteria:

To demonstrate compliance with the remaining criteria applicable to the activities within the aforementioned groups, the availability of evidence that supports the requirements of each of these sections has been evaluated on an active basis. In this context, documents such as environmental impact assessments, environmental monitoring plans, reports on indicators for the recovery of construction and demolition waste, flora and fauna management plans, as well as corrective action plans to mitigate noise and dust, among others, have been requested.

Adaptation DNSH Criterion:

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

This methodology takes into account the different types of infrastructures that the Company develops and operates around the world. The analysis is carried out in the short (2025), medium (2030) and long term (2050) according to 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 the hazard, exposure and vulnerability of assets in different time horizons and climate scenarios.

ADAPTARE is the proprietary computer tool developed to automate this methodology and facilitate the analysis and interpretation of the information, allowing compliance with this criterion at the contract level. For a more detailed description of ADAPTARE, refer to the section: "SBM-3: Impacts, risk and material opportunities and their interaction with strategy and business model". For the adaptation measures, refer to section E1-3: "Actions and resources in relation to climate change policies".

Minimum social safeguards:

Ferrovial complies with the minimum safeguards set out in Articles 3 and 18 of the EU Taxonomy Regulation in relation to human rights, corruption, taxation and fair competition. Accordingly, a set of policies (Human Rights Policy, Anti-Corruption Policy, Tax Compliance and Good Practices Policy and Competition Policy, among others) defines the corporate position in these matters.

The Company has due diligence procedures in place to assess the ethical integrity of suppliers, customers, partners and candidates, with the aim of preventing criminal conduct, 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 final convictions or sanctions for human rights violations, corruption or bribery, tax evasion or non-compliance with competition laws.

Environmental sanctions:

In 2025, Ferrovial has received 1 (21.087€) new significant environmental penalty. (see note 6.5 of the Consolidated Annual Accounts for further information)

FINANCIAL CONSIDERATIONS:

Financial considerations in calculating the numerator and denominator of the taxonomy:

Due to the level of atomization of the Company, in order to exhaustively determine activity eligibility, the analysis has been carried out at the level of the minimum management unit of the consolidating companies, classifying the contracts by objectives and Taxonomy activity. This exercise has been automated within Ferrovial's accounting systems, which allows for better data traceability. In this regard, the financial and sustainability areas of Ferrovial's different companies have been assigned the percentages of Net Turnover, CapEX and OpEX that match the description of the activities included in the European Commission documents, based on the nature of the active contracts, works, or services.

To avoid the calculation of transactions between companies, these percentages have been allocated to the consolidated accounting figures of the companies under analysis. This entity-level allocation makes it possible to reconcile the Taxonomy indicators with the Group's consolidated figures disclosed in the annual financial statements, thereby preventing double financial recognition.

For the analysis of Taxonomy-aligned activities, the Company has assessed all contracts against all relevant environmental objectives applicable to each contract. At present, the Company continues to work on establishing and differentiating, with the necessary level of precision, the proportion of Taxonomy-eligible activities that make a substantial contribution to the climate change adaptation objective. Accordingly, the activities reported by Ferrovial are considered eligible but do not currently meet the criteria for alignment with the climate change adaptation objective.

For the calculation of the Taxonomy indicators disclosed in this section, qualitative and quantitative information has been collected from the eligible projects according to the criteria of each Taxonomy activity identified to determine the monetary amounts that should be included in the required denominators and numerators.

Calculation and results by KPIs analyzed

In light of the above, and in order to comply with the information requirements of Delegated Regulation (EU) 2021/2178 and Delegated (EU) 2023/2486, the data published in the European Commission's reporting templates presented have been calculated in accordance with the following criteria:

Percentage of net turnover:

- Calculation of the eligible numerator: sum of the products resulting from applying the % associated with the Taxonomy activities identified under the environmental objectives of climate change 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 companies analyzed.
- Calculation of the aligned numerator: sum of the product resulting from applying the % associated with the Taxonomy activities identified in the description of the relevant Annexes and that are being developed in accordance with the criteria of substantial contribution, DNSH criteria and social safeguards adjusted to the consolidated values of the consolidated Net Turnover (INCN, as per the Spanish acronym) of the companies analyzed.
- Calculation of the denominator: carrying amount of Ferrovial's total consolidated Net Turnover, with reference to the total operating profit in Note 2.1 of the Consolidated Financial Statements.

CapEX percentage:

- Calculation of the eligible numerator: sum of the resulting product of the % associated with Taxonomy activities and the CapEX values associated with the analyzed companies that have included investments in fixed assets linked to assets or processes associated with economic activities that are eligible under the Taxonomy.
- Calculation of the aligned numerator: sum of the resulting product of the % associated with Taxonomy activities and the CapEX values associated with the analyzed companies that have included investments in fixed assets that are being developed in compliance with the criteria of substantial contribution, DNSH criteria, and social safeguards.
- Calculation of the denominator: calculated as the total CapEX of the Ferrovial companies included in 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 arising from revaluation and impairment, corresponding to the relevant year, excluding changes in fair value. Additions to tangible and intangible assets resulting from business combinations are also included. Additions are reflected in the financial statements in Notes 3.2 "Intangible assets", 3.3 "Investments in infrastructure projects", specifically 3.3.1 "Assets in intangible models", 3.3.2 "Total additions in concession models", 3.4 "Property, plant and equipment," and 3.7 "Rights of use of leased assets and associated liabilities". Likewise, for the calculation of CapEX, the costs accounted for in accordance with International Financial Reporting Standards (IFRS) adopted by virtue of Regulation (EC) 1126/2008 have been taken into account.
 - IAS 16 Property, Plant and Equipment, paragraph 73(e)(i) and (iii);
 - IAS 38 Intangible Assets, para. 118(e)(i);
 - IFRS 16 Leases, para. 53(h).

OpEX Percentage:

Article 8(2)(b) of Regulation (EU) 2020/852 limits the calculation of OpEx to non-capitalized direct costs that are related to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct costs 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 which are necessary to ensure the effective and continued operation of such assets.

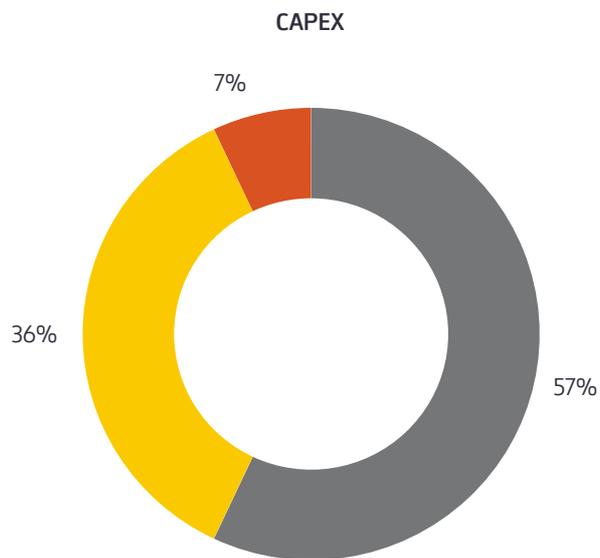
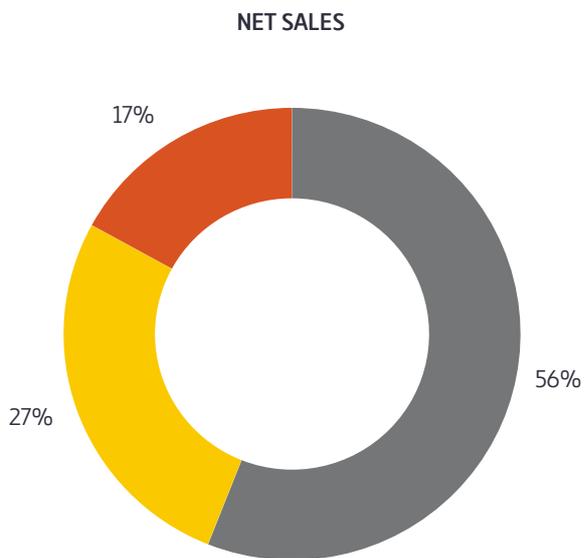
Where operating expenses are not significant for the business model of non-financial companies, the standard allows the aforementioned non-capitalized direct costs to be omitted, provided that the lack of materiality of operating expenses for their business model is assessed and explained.

Ferrovial has conducted the comparative calculation of its total operating costs and "Taxonomy-related" expenses. Of the total operating costs for 2025 (€8,170 million), the OpEx denominator, as specified in the Regulation, represents 5.1% (€417.5 million), and is therefore considered intangible 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 to Delegated Regulation (EU) 2021/2178.

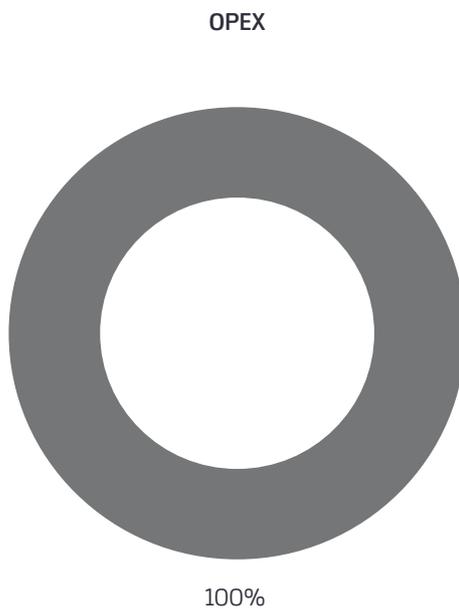
The OpEx denominator takes into account all direct costs at Group level related to maintenance and repairs of property, plant and equipment, as well as short-term leasing costs.

RESULTS OF THE EU TAXONOMY ASSESSMENT:

Eligibility and alignment of economic activities:



■ Not eligible ■ Eligible aligned ■ Eligible non-aligned



NET SALES (Turnover)

Financial Year 2025	Year			Substantial contribution criteria						Criteria for no significant harm ("No significant harm")					Transition Activity Category			
	CODES	Turnover (Mill. €)	Proportion of turnover year 2025(%)	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 2024 (%)	Facilitating Activity Category
Economic activities																		

A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY

A1. Environmentally sustainable activities (conforming to the taxonomy)

Photovoltaic solar energy	CCM 4.1	90.10	0.9 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.1 %	
Wind energy	CCM 4.3	42.55	0.4 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5 %	
Hydroelectric power	CCM 4.5	–	0.0 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4 %	
Electricity transmission and distribution	CCM 4.9	74.66	0.8 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5 %	E
District Heating and Cooling Distribution	CCM 4.15	5.75	0.1 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0 %	
Construction and operation of DWTPs and IDAMs / Water supply	CCM 5.1 / WTR 2.1	286.84	3.0 %	Y	N/EL	EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.4 %	
Construction and operation of WWTPs / Urban waste water treatment	CCM 5.3 / WTR 2.2	70.63	0.7 %	Y	N/EL	EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.4 %	
Renovation of WWTPs / Urban waste water treatment	CCM 5.4	0.04	0.0 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		
Collection and transportation of non-hazardous waste / Collection and transport of non-hazardous and hazardous waste	CCM 5.5 / CE 2.3	69.69	0.7 %	Y	N/EL	N/EL	N/EL	EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6 %	
Bio-waste composting / Recovery of bio-waste by anaerobic digestion or composting	CCM 5.8 / CE 2.5	7.53	0.1 %	Y	N/EL	N/EL	N/EL	EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1 %	
Recovery of non-hazardous waste material / Recovery of bio-waste by anaerobic digestion or composting	CCM 5.9 / CE 2.5	22.46	0.2 %	Y	N/EL	N/EL	N/EL	EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2 %	
Capture and use of biogas from landfills	CCM 5.10	0.58	0.0 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0 %	
Pedestrian infrastructure	CCM 6.13	5.39	0.1 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4 %	E
Railroad construction and maintenance	CCM 6.14	1,259.08	13.1 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	16.7 %	E
Construction and maintenance of ports and waterways	CCM 6.16	0.06	0.0 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.2 %	
Airport construction and maintenance	CCM 6.17	–	0.0 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.0 %	
Construction of new buildings	CCM 7.1 / CE 3.1	349.56	3.6 %	Y	N/EL	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	2.9 %	
Construction of new buildings	CCM 7.1 / CE 3.1	2.31	0.0 %	N	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0 %	
Building rehabilitation	CCM 7.2 / CE 3.2	94.95	1.0 %	Y	N/EL	N/EL	N/EL	EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.0 %	T
Installation and maintenance of energy efficient equipment	CCM 7.3	51.19	0.5 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5 %	E
Installation and maintenance of recharging stations for electric vehicles in buildings	CCM 7.4	5.21	0.1 %	Y	N/EL	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	36.51	0.4 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3 %	E
Installation and maintenance of renewable energy technologies	CCM 7.6	12.88	0.1 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0 %	E
Professional services related to energy performance of buildings	CCM 9.3	0.07	0.0 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL									
Desalination	CCA 5.13	1.39	0.0 %	N/EL	Y	N/EL	N/EL	N/EL	N/EL									E
Sustainable urban drainage systems (SUDS)	WTR 2.3	2.16	0.0 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1 %	
Maintenance of roads and motorways	CE 3.4	69.92	0.7 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6 %	
Turnover of environmentally sustainable activities (conforming to the taxonomy) (A.1)		2,561.51	26.6 %	25.8 %	0.0 %	0.0 %	0.0 %	0.7 %	0.0 %	Y	34.1 %							
Of which enabling		1,439.71	56.3 %	56.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	Y	Y	Y	Y	Y	Y	Y		F
Of which transitional		94.95	3.7 %							Y	Y	Y	Y	Y	Y	Y		T

A.2. Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)

Photovoltaic solar energy	CCM 4.1	29.77	0.3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5 %	
Concentrated solar power	CCM 4.2	0.00	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0 %	
Wind energy	CCM 4.3	0.28	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0 %	
Hydroelectric power	CCM 4.5	16.48	0.2 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0 %	

Electricity transmission and distribution	CCM 4.9	17.95	0.2 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0 %
District Heating and Cooling Distribution	CCM 4.15	2.35	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0 %
Construction and operation of DWTPs and IDAMs / Water supply	CCM 5.1 / WTR 2.1	26.96	0.3 %	EL	N/EL	EL	N/EL	N/EL	N/EL	0.1 %
Renovation of DWTPs and IDAMs / Water supply	CCM 5.2 / WTR 2.1	2.44	0.0 %	EL	N/EL	EL	N/EL	N/EL	N/EL	0.0 %
Construction and operation of WWTPs / Urban waste water treatment	CCM 5.3 / WTR 2.2	80.86	0.8 %	EL	N/EL	EL	N/EL	N/EL	N/EL	0.9 %
Renovation of WWTPs / Urban waste water treatment	CCM 5.4	0.00	0.0 %	EL	N/EL	N/EL	N/EL	N	N/EL	0.0 %
Collection and transportation of non-hazardous waste	CCM 5.5 / CE 2.3	0.85	0.0 %	EL	N/EL	N/EL	N/EL	EL	N/EL	0.1 %
Bio-waste composting	CCM 5.8	0.11	0.0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0 %
Recovery of non-hazardous waste material	CCM 5.9	61.58	0.6 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.9 %
Desalination	CCA 5.13	12.79	0.1 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL	0.1 %
Pedestrian infrastructure	CCM 6.13	9.03	0.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.2 %
Railroad construction and maintenance	CCM 6.14	351.70	3.7 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL	1.8 %
Construction and maintenance of ports and waterways	CCM 6.16	57.88	0.6 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.1 %
Airport construction and maintenance	CCM 6.17	0.00	0.0 %	EL	N/EL	N/EL	N/EL	N	N/EL	0.0 %
Construction of new buildings	CCM 7.1 / CE 3.1	684.39	7.1 %	EL	N/EL	N/EL	N/EL	EL	N/EL	5.8 %
Building rehabilitation	CCM 7.2 / CE 3.2	69.19	0.7 %	EL	N/EL	N/EL	N/EL	EL	N/EL	0.4 %
Installation and maintenance of energy efficient equipment	CCM 7.3	0.11	0.0 %	EL	N/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	0.00	0.0 %	EL	N/EL	N/EL	N/EL	N	N/EL	0.0 %
Installation and maintenance of renewable energy technologies	CCM 7.6	0.00	0.0 %	EL	N/EL	N/EL	N/EL	N	N/EL	0.0 %
Data processing, hosting and related activities	CCM 8.1	9.25	0.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.2 %
Sustainable urban drainage systems (SUDS)	WTR 2.3	6.26	0.1 %	N/EL	N/EL	EL	N/EL	N/EL	N/EL	0.0 %
Maintenance of roads and motorways	CE 3.4	307.00	3.2 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL	2.3 %
Turnover of taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy) (A.2)		1,747.22	18.1 %	14.8 %	0.1 %	0.1 %	0.0 %	3.2 %	0.0 %	13.4 %
A. Turnover of eligible activities according to taxonomy (A.1+A.2)		4,308.73	44.8 %	40.6 %	0.1 %	0.1 %	0.0 %	3.9 %	0.0 %	
B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY										
Turnover of ineligible activities according to taxonomy		5,318.73	55.2 %							
TOTAL		9,627.47	100 %							

Proportion of total Turnover/Turnover

	that conforms to the Taxonomy by objective (Aligned and eligible)	eligible according to taxonomy by objective
CCM	25.8%	40.6%
CCA	0.0%	0.1%
CE	0.7%	16.7%
BIO	0.0%	0.0%
WTR	0.0%	4.9%



CAPEX

Financial year 2025	Year			Substantial contribution criteria						Criteria for no significant harm ("No significant harm")					Transition activity category	Facilitating activity category	Proportion of Turnover conforming to taxonomy (A.1) or eligible according to taxonomy (A.2), year 2024 (%)
	CODES	CAPEX (Mill. €)	Proportion of capex year 2025 (%)	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy			

A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY

A.1. Environmentally sustainable activities (conforming to the taxonomy)

Photovoltaic solar energy	CCM 4.1	119.19	15.34%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	20.57%	
Wind energy	CCM 4.3	0.14	0.02%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.02%	
Hydroelectric power	CCM 4.5		0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.11%	
Electricity transmission and distribution	CCM 4.9	23.70	3.05%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.68%	E
District Heating and Cooling Distribution	CCM 4.15	0.52	0.07%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	
Construction and operation of DWTPs and IDAMs / Water supply	CCM 5.1 / WTR 2.1	0.10	0.01%	Y	N/EL	EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.08%	
Construction and operation of WWTPs / Urban waste management	CCM 5.3 / WTR 2.2	0.67	0.09%	Y	N/EL	EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.07%	
Collection and transportation of non-hazardous waste / Collection and transport of non-hazardous and hazardous waste	CCM 5.5 / CE 2.3	3.89	0.50%	Y	N/EL	N/EL	N/EL	EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.03%	
Bio-waste composting / Recovery of bio-waste by anaerobic digestion or composting	CCM 5.8 / CE 2.3	0.12	0.02%	Y	N/EL	N/EL	N/EL	EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.01%	
Recovery of non-hazardous waste material	CCM 5.9 / CE 2.5	0.42	0.05%	Y	N/EL	N/EL	N/EL	EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.04%	
Capture and use of biogas from landfills	CCM 5.10	0.01	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	
Pedestrian infrastructure	CCM 6.13	0.08	0.01%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.02%	E
Railroad construction and maintenance	CCM 6.14	59.42	7.65%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.82%	E
Construction and maintenance of ports and waterways	CCM 6.16	0.00	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.02%	
Airport construction and maintenance	CCM 6.17	0.00	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.18%	
Construction of new buildings	CCM 7.1 / CE 3.1	1.90	0.24%	Y	N/EL	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	0.23%	
Building rehabilitation	CCM 7.2 / CE 3.2	0.58	0.07%	Y	N/EL	N/EL	N/EL	EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.12%	T
Installation and maintenance of energy efficient equipment	CCM 7.3	5.07	0.65%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.16%	E
Installation and maintenance of recharging stations for electric vehicles in buildings	CCM 7.4	2.06	0.27%	Y	N/EL	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	3.18	0.41%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.04%	E
Installation and maintenance of renewable energy technologies	CCM 7.6	0.04	0.01%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	
Desalination	CCA 5.13	0.02	0.00%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E
Sustainable urban drainage systems (SUDS)	WTR 2.3	0.00	0.00%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	
Maintenance of roads and motorways	CE 3.4	0.00	100.00%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.34%	
CAPEX of environmentally sustainable activities (conforming to the taxonomy) (A.1)		221.10	28.5%	28.5%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	35.6%							
Of which: facilitators		67.75	30.6%	30.6%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y		F
Of which: transitional		0.58	0.3%	0.3%						Y	Y	Y	Y	Y	Y	Y		T

A.2. Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)

Photovoltaic solar energy	CCM 4.1	0.09	0.0%	EL	N/EL	N/EL	N/EL	EL	N/EL									0.2%
Wind energy	CCM 4.3	0.01	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.0%
Hydroelectric power	CCM 4.5	0.29	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.0%
Electricity transmission and distribution	CCM 4.9	0.15	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.0%
District Heating and Cooling Distribution	CCM 4.15	0.04	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.0%
Construction and operation of DWTPs and IDAMs / Water supply	CCM 5.1 / WTR 2.1	0.42	0.1%	EL	N/EL	EL	N/EL	N/EL	N/EL									0.0%
Renovation of DWTPs and IDAMs / Water supply	CCM 5.2 / WTR 2.1	0.03	0.0%	EL	N/EL	EL	N/EL	N/EL	N/EL									0.0%
Construction and operation of WWTPs / Urban waste water treatment	CCM 5.3 / WTR 2.2	0.93	0.1%	EL	N/EL	EL	N/EL	N/EL	N/EL									0.4%
Collection and transportation of non-hazardous waste	CCM 5.5 / CE 2.3	0.10	0.0%	EL	N/EL	N/EL	N/EL	EL	N/EL									0.2%
Bio-waste composting / Recovery of bio-waste by anaerobic digestion or composting	CCM 5.8 / CE 2.3	0.00	0.0%	EL	N/EL	N/EL	N/EL	EL	N/EL									0.0%
Recovery of non-hazardous waste material	CCM 5.9	0.00	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.3%
Desalination	CCA 5.13	0.03	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL									0.0%
Pedestrian infrastructure	CCM 6.13	0.10	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.1%
Railroad construction and maintenance	CCM 6.14	7.98	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1.4%
Construction and maintenance of ports and waterways	CCM 6.16	0.29	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.5%

Airport construction and maintenance	CCM 6.17	0.00	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.53	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%
Construction of new buildings	CCM 7.1 / CE 3.1	3.44	0.4%	EL	N/EL	N/EL	N/EL	EL	N/EL	1.6%
Building rehabilitation	CCM 7.2 / CE 3.2	0.92	0.1%	EL	N/EL	N/EL	N/EL	EL	N/EL	0.2%
Installation and maintenance of energy efficient equipment	CCM 7.3	0.01	0.0%	EL	N/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	0.00	0.0%	EL	N/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	0.00	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.1%
Acquisition and ownership of buildings	CCM 7.7	6.08	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%
Data processing, hosting and related activities	CCM 8.1	0.04	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%
Maintenance of roads and motorways	CE 3.4	8.55	1.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	2.4%
CapEx of taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy) (A.2)		30.02	3.9%	2.8%	0.0%	0.0%	0.0%	1.1%	0.0%	7.4%
A. CapEx of eligible activities according to taxonomy (A.1+A.2)		251.12	32.3%	31.2%	0.0%	0.0%	0.0%	1.1%	0.0%	
B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY										
CapEx of ineligible activities according to taxonomy		525.66	67.7%							
TOTAL		776.78	100.0%							

CapEx/Total CapEx ratio

	that conforms to the Taxonomy by objective (Aligned and eligible)	eligible according to taxonomy by objective
CCM	28.5%	31.2%
CCA	0.0%	0.0%
CE	0.0%	2.6%
WTR	0.0%	0.3%

OPEX

FY2025	Year			Substantial contribution criteria						Criteria for no significant harm ("No significant harm")					Proportion of Turnover conforming to taxonomy (A.1) or eligible according to taxonomy (A.2), year 2024 (%)	Facilitating activity category	Transition activity category	
	CODES	OPEX (Mill. €)	Proportion of OPEX year 2025 (%)	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy	Biodiversity	Climate change mitigation	Adaptation to climate change	Water	Contamination	Circular economy				Biodiversity
Economic activities																		
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																		
A1. Environmentally sustainable activities (conforming to 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 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	F
Of which: facilitators	-	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	F
Of which: transitional	-	0.0 %	0.0 %														0.0 %	T
A2. Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)																		
OPEX of taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy) (A.2)	-	0.00	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
A OPEX of 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 %	0.0 %	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		417.50	100.0 %															
TOTAL		417.50	100.0 %															

Proportion of total OPEx/OPEx		
	that conforms to the Taxonomy by objective (Aligned and eligible)	eligible according to taxonomy by objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
CE	0.0%	0.0%
WTR	0.0%	0.0%

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 BOND¹

Aware of the crucial role of sustainable finance in supporting the transition to a low-carbon and more resource-efficient economy, Ferrovial has decided to establish a sustainability-linked financing framework that connects its future financing with its sustainability objectives, in order to drive sustainable performance and contribute to the future of the planet and generations to come.

The transaction was completed with the issuance of seven-year sustainability-linked bonds for a total value of €500 million (see note 5.2.2 of the Consolidated Annual Accounts for further information). Through this bond issuance, the Company commits to investors to meet the sustainability-linked objectives, having defined the following KPIs:

- Reduction of absolute Scope 1 and 2 GHG emissions.
- Partial reduction of absolute Scope 3 GHG emissions.

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	2024	2025	2028	2030
Total scope 1&2 (tCO ₂ eq)	601,893	335,876	284,009	409,660	389,425
Sustainability linked bond (target) - Scope 3 ²	2015	2024	2025	2028	2030
1 Purchased goods and services	1,746,399	869,564	980,085		
4 Upstream transportation and distribution	605,289	265,439	229,313		
5 Waste generated in operations	226,828	303,293	273,870		
Total scope 3 (tCO₂eq)	2,578,516	1,438,296	1,483,268	2,063,031	2,007,273

¹ SLB subject to the reduction target aligned with the 2°.

² Like for like according to Scope SLB Framework.

ESRS E1 CLIMATE CHANGE

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

	Stage*	Description	Likelihood of occurrence	Time horizon
Climate change adaptation				
(+) Impact	OP	Development of sustainable and resilient infrastructure that provides solutions for climate change adaptation.	Current	S
Risk	OP	Increase in maintenance and extraordinary repairs in infrastructure resulting from severe weather events.		L
Opportunity	OP	New opportunities for the development of sustainable and resilient infrastructure and services that support climate change adaptation, potentially generating competitive advantages through differential solutions.		S
Climate change mitigation and Energy				
(+) Impact	VC	Promote sustainable practices aimed at reducing carbon footprint and contributing to a cleaner and healthier environment.	Current	S
(+) Impact	OP, Pt	Improvement of the environmental performance of Ferrovia's projects (energy efficiency, emission reduction, etc.) enabled by the implementation of new technologies in the production process and digital management tools that support impact quantification.	Current	S
(-) Impact	VC	GHG emissions generated by the Company's activities.	Current	S
Risk	VC	Increase in, and/or non-compliance with legislative requirements or objectives linked to climate change and lack of availability of new technologies.		L
Opportunity	OP, C	Development of energy infrastructure, energy efficiency services, renewable energy generation and solutions to mitigate mobility-related emissions.		S

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

Ferrovia applies the recommendations of the TCFD in the process of identifying, analyzing and managing risks and opportunities related to climate change in order to carry out a resilience analysis of the Company; for more information see IRO-1 in the ESRS2 General Information section.

The Company annually evaluates and quantifies risks related to its own operations across all its business units and geographies for different time horizons (short, medium and long term: 2025, 2030 and 2050) and climate scenarios. These scenarios reflect fundamental assumptions about how the transition to a low-carbon and resilient economy will influence related macroeconomic trends, energy consumption and mix, as well as expected technological development. The Company has a range of measures to adapt and mitigate the potential adverse effects of the identified risks, such as the adaptation of infrastructure design to climate change, the development of maintenance plans with greater frequency and climate considerations, establishing a decarbonization pathway of the Company with clear levers and ambitious objectives and, and relying on expert personnel and the continuous promotion of innovation in the field of infrastructures, among other measures. Sustainable and resilient infrastructure projects are designed to mitigate the risks to which the Company is exposed and guarantee long-term operational stability. Accordingly, through the aforementioned scenario analysis and the measures implemented by Ferrovia, it ensures that the Company's strategy and business model are resilient and adaptable to future climate conditions.

The methodology for climate risks is based on the Ferrovia Risk Management (FRM) methodology. This approach assesses the likelihood of risk occurrence, the impact on the Company, and its frequency. This resilience analysis is reviewed and updated in accordance with the 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 2.4–2.8°C by 2100.
- Announced Pledges Scenario (APS) scenario. A scenario in which it is assumed that all climate commitments set by governments around the world, 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 by 2100.
- Net Zero Emissions scenario by 2050 (NZE). It shows a challenging but achievable pathway in which the global energy sector achieves net CO₂ emissions by 2050, with advanced economies reaching that target ahead of others. This scenario would imply a global temperature increase of 1.3–1.5°C by 2100.

Physical climate scenarios consider anthropogenic changes through greenhouse gas concentration pathways, known as Representative Concentration Pathways (RCPs).

- RCP 4.5. Emissions peak around 2040 and then decline. In this scenario, the temperature could rise by 2.6°C by 2100.
- RCP 8.5. Emissions continue to increase until they double by 2050, commonly referred to as the business-as-usual scenario. The average global temperature exceeds 4.4°C in 2100.

To analyze physical climate risks, Ferrovial, in collaboration with the Institute of Environmental Hydraulics 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 risks, vulnerability (sensitivity and adaptability of the asset) and exposure (characterization and valuation of assets) of the infrastructure, taking into account the geolocation of infrastructure assets worldwide. The tool uses different datasets to characterize infrastructure and climate projections, modeling climate risk by describing changes 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. Infrastructure assets with long-term concession or owned by the Company are analyzed; by considering the selected time horizons, the Company can identify the main climate risks over the life cycle of its assets and implement adaptation measures, which are not linked on a one-to-one basis, these apply across multiple risks, since a single mitigation action can address several different ones to develop more resilient infrastructures.

Below are the results of the Company's resilience analysis, stating the main climate risks and their mitigation and/or adaptation measures:

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

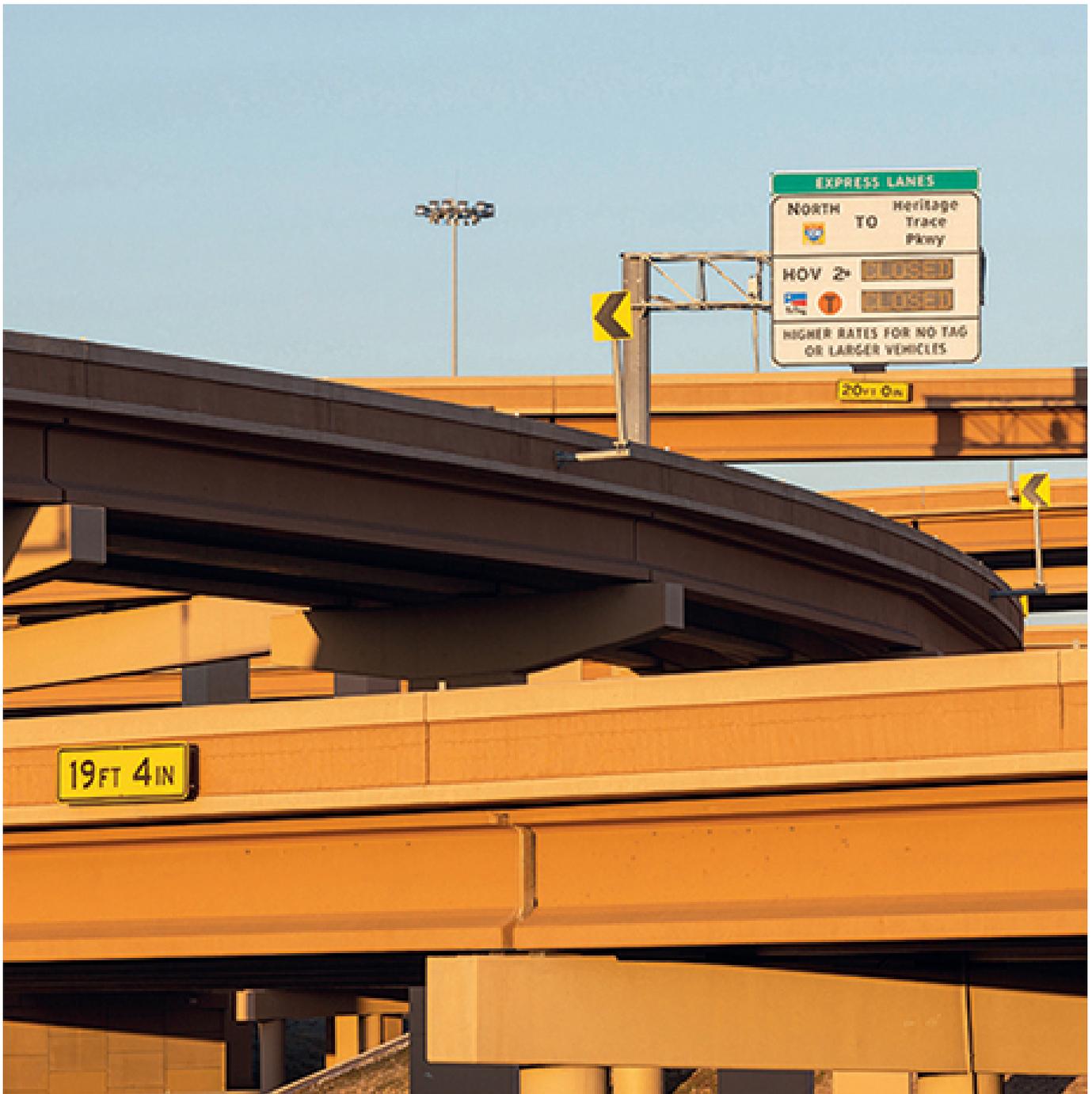
Physical climate scenarios	Main climate risks	Mitigation and/or adaptation measures
<ul style="list-style-type: none"> • Representative Concentration Pathways (RCPs) 4.5 • Representative Concentration Pathways (RCPs) 8.5 	<p>A physical risk analysis was performed. First, the following climate hazards that could affect certain infrastructure assets within different lines of business were identified:</p> <ul style="list-style-type: none"> • In relation to temperature: <ul style="list-style-type: none"> - Heat waves (acute) - Warm temperatures (chronic) - High temperatures (chronic) - Heat stress (chronic) - Wildfires (acute) - Thermal expansion (acute and chronic) • In relation to water: <ul style="list-style-type: none"> - Drought (acute) <p>These climate hazards could lead to risks of increased maintenance requirements, shutdowns, and/or extraordinary repairs. More information about the risk assessment can be found in IRO-1 in the ERS2 General Information section.</p>	<ul style="list-style-type: none"> • ADAPTARE: implementation of a methodology and tool for the identification and analysis of physical climate risks that considers the IPCC's short-, medium- and long-term climate projections at project level. • There are multiple measures to ensure the resilience of infrastructure to climate change, defined through decades of design experience (such as the use of materials with greater resistance to high temperatures), considering variations in climatic conditions, as well as developing business continuity plans and adapted maintenance plans (such as winter plans). In addition, Ferrovial transfers these risks through a high level of insurance coverage.

Transition risks: The transition to a low-carbon economy may result in potential (acute) events or long-term (chronic) changes in weather patterns. There may be financial implications for organizations, including direct damage to assets or indirect impacts caused by disruptions in the production chain.

Climate transition scenarios	Main climate risks	Mitigation and/or adaptation measures
<ul style="list-style-type: none"> • Stated Policy Scenario (STEPS). • Announced Pledges Scenario (APS). • Net Zero Emissions scenario for 2050 (NZE). 	<ul style="list-style-type: none"> • Impact on Ferrovial's share price resulting from failure to meet SBTi targets and its potential financial effect on share value due to negative market reactions. • Increased requirements for emissions reporting and other environmental climate disclosures. • Loss of competitiveness in bidding processes due to failure to meet or comply with environmental requirements or commitments. • New regulations that limit or modify the use of certain means of transport. • Lack of availability of new technologies. • Changes in customer and/or user behavior in transport usage. • Increase in the cost of electricity, and other activity-specific raw materials. • Penalties or additional cost for non-compliance with the objectives associated with the Sustainability-Linked Bond. 	<ul style="list-style-type: none"> • Review and controls through the governance systems implemented by the Company (risk management, compensation, etc.). • Control and monitoring of energy consumption to ensure compliance with emission reduction targets. • Verification of greenhouse gas emissions in accordance with the international standard ISAE 3410 (Assurance Engagements on Greenhouse Gas Statements), which ensures 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, on-site electricity generation, energy efficiency, the use of alternative fuels or the replacement of machinery and vehicles.

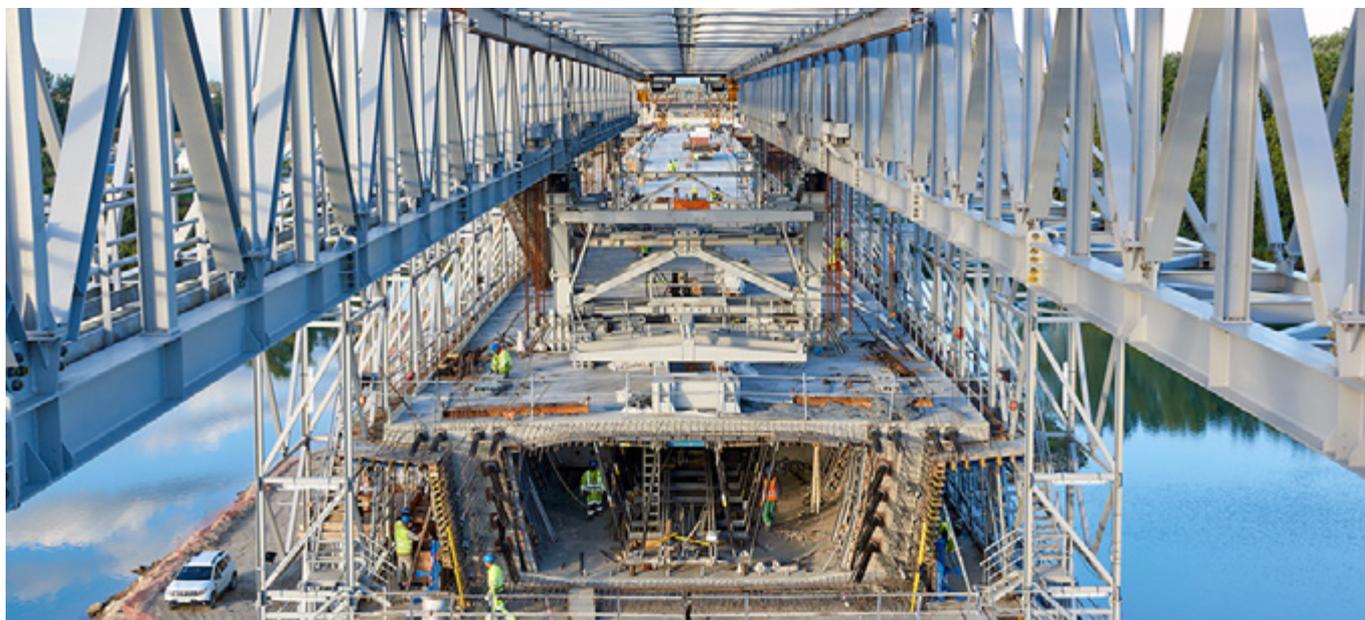
- Payment of a premium on the credit facility's debt margin due to non-compliance with the DJSI ESG score.
- Potential donations in the Euro Commercial Paper (ECP) program for failure to meet each sustainability goal.
- These risks could have an impact on revenues, the Company's share price or access to new contracts.
- Design and application of shadow carbon pricing mechanisms for new investments.
- Forecasting increases in operational costs associated with climate change in tender processes.
- Search for innovative technological solutions to reduce energy consumption and emissions.
- Study and collaboration with key stakeholders in the development of projects that support the transition to a low-carbon economy.

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



With regard to opportunities, Ferrovial carries out a periodic assessment following the methodology mentioned above. The results are as follows:

Opportunities related to climate change			
Mobility	Water	Energy	Infrastructure
<p>Innovative solutions to mitigate emissions associated with mobility that include connectivity between infrastructure, vehicles and users, vehicle sharing and the electrification of transport, reducing congestion and pollution in cities.</p> <ul style="list-style-type: none"> • Managed Lanes: A mobility service offered in congested urban corridors. The dynamic pricing structure relieves traffic and enables driving at moderate and constant speeds, resulting in a relative reduction of emissions. • Vehicle charging points: service offered to local governments and public institutions, companies, homeowners, etc., that promotes the use of low-emission vehicles. 	<p>Cadagua contributes to addressing the effects of climate change on water resources, focusing its business on the design, construction, operation and maintenance of water treatment facilities, enhancing resource availability in the natural environment and for human consumption.</p> <ul style="list-style-type: none"> • Wastewater treatment plants (WWTPs): treatment in industrial and urban facilities to guarantee the supply of drinking water, protect the environment and prevent pollution. • Drinking water treatment plants (DWTPs): purification through a range of processes applied to surface or groundwater to obtain water. • Seawater desalination plants: desalination provides a solution to supply problems, especially in water-scarce areas. 	<p>Comprehensive solutions for the development, construction, management, and operation of energy infrastructures, as well as energy management services.</p> <ul style="list-style-type: none"> • Energy efficiency services: delivering sustained savings and continuous improvement of facilities, reducing energy consumption and emissions. • Construction and maintenance of renewable energy infrastructures: advanced engineering services, construction, installation and electrical and technical maintenance for the renewable energy sectors. • Renewable energy generation: development of photovoltaic solar power plants, wind farms and cogeneration facilities at waste treatment plants, as well as PPA (Power Purchase Agreement) projects. The Company is committed to renewable energy generation to accelerate the energy transition. • Electrification: solutions for the development and management of electricity transmission networks. • Building renovation: transformation of buildings through construction solutions that reduce energy demand and facilitate the use of renewable energy. 	<p>New opportunities for the development of sustainable and resilient infrastructures that offer solutions for adaptation to climate change, providing competitive advantages through differentiated solutions.</p> <p>ADAPTARE. The Company, in collaboration with an IPCC (Intergovernmental Panel on Climate Change) expert, has developed a proprietary methodology to identify, analyze and assess the physical risks related to climate change and propose adaptation measures to mitigate the impacts they may cause on the infrastructure. This methodology is applied to the different types of projects that the Company develops and operates around the world. The analysis is carried out in the short, medium and long term in different climate scenarios.</p> <p>It takes into account the risk framework defined by the IPCC, as well as the adaptation criteria established in the EU Taxonomy Regulation.</p> <p>ADAPTARE automates this methodology and facilitates analysis and interpretation for project managers and developers.</p>



E1 - 1: TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Ferrovial has had a 2030 Climate Strategy since 2011, which is part of the Company's strategic plan and aligned with its sustainability strategy.

The **Quality and Environment Steering Committee**, chaired by the Sustainability Director (who also serves as the Committee's secretary), is the body that executes the corporate climate change strategy in all the businesses that make up the Company. It is the forum where the results related to climate change projects are discussed, decisions are made, initiatives are defined and reviewed, as well as the application of the Quality and Environment policy throughout the Company. This committee analyzes aspects such as legislation, new legislative challenges in the countries in which the Company operates and market trends, as well as the recommendations of government agencies and other organizations.

The Quality and Environment Steering Committee is composed, in addition to the Corporate Sustainability Director, by the highest representatives of the companies in this field. Committee meetings are held at least quarterly and may be more frequent if necessary.

The Climate Strategy 2030 was approved and is monitored annually by the Management Board. Since 2022 (FY 2021), the Company has been committed to the "Say on Climate" initiative, which consists of presenting Ferrovial's Annual Climate Strategy Report at the General Shareholders' Meeting, for an advisory vote. In this way, in 2017 it has become the first Spanish company to undertake this commitment, and the first in its sector on a global scale.

One of the cornerstones of the strategy is the Deep Decarbonization Path (DDP) plan, which establishes the mitigation lines that must be worked on to achieve the 2030 emission reduction targets. Since 2017, Ferrovial's 2030 Climate Strategy has had reduction targets validated by the Science Based Target Initiative (SBTi), the most recognized organization for establishing emission reduction targets. In 2025, Ferrovial obtained new SBTi-validated targets aligned with a 1.5 °C pathway, the information for which can be found in section ESRS E1-4: Targets Related To Climate Change Mitigation And Adaptation.*

* Ferrovial is not excluded from EU Paris-aligned Benchmarks

The Climate Strategy establishes a roadmap to decarbonize business activities, and through the Deep Decarbonization Path (DDP) Ferrovial sets the mitigation levers to work on to achieve the 2030 emissions reduction targets. The levers include the use of renewable electricity, energy efficiency measures, exploration of technology alternatives for low-carbon heavy machinery, transitioning to an electric and more efficient vehicle fleet, and promotion of biofuels. These decarbonization actions are integrated into business decision-making, ensuring a structured transition by promoting low-carbon solutions throughout the value chain. For further information about the decarbonization levers included in the Deep Decarbonization Path, see the section "ESRS E1-3: Actions And Resources In Relation To Climate Change Policies."

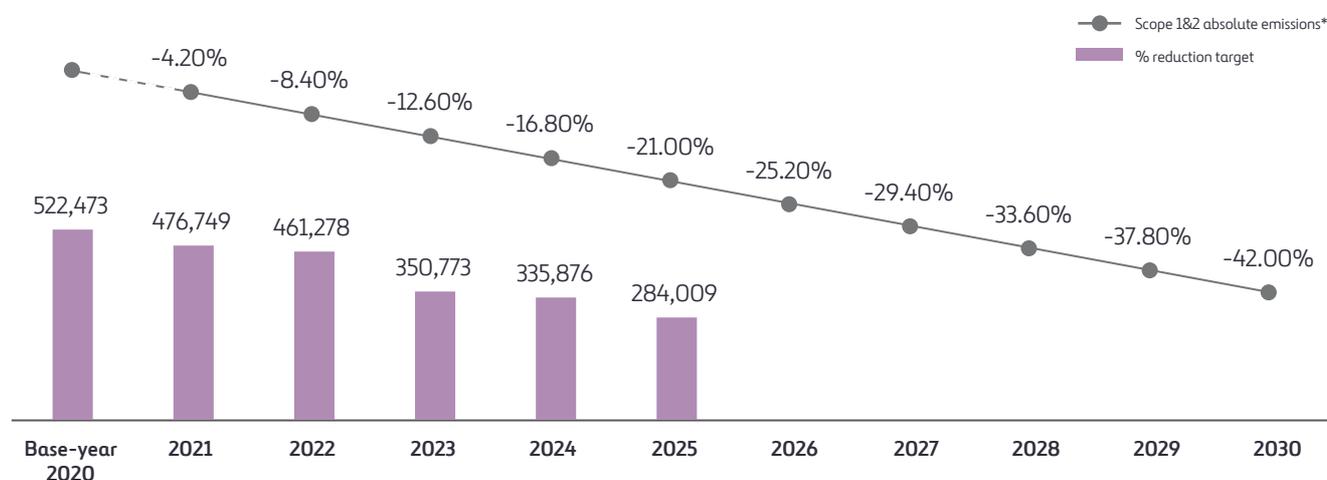
Blocked emissions:

Ferrovial considers emissions related to waste management and treatment processes from assets in the United Kingdom and Poland as blocked emissions in 2030. These emissions are taken into account when developing the decarbonization plan (including emissions reduction by leverage) and setting emissions reduction targets, so that they do not compromise compliance with actions and targets related to the transition plan aligned with a 1.5°C pathway.

Traffic emissions related to the Company's concessions are not considered blocked emissions, Ferrovial does not include these emissions generated by customers in its carbon footprint inventory; these are considered as indirect use-phase emissions and are categorized as out-of-scope emissions. However, the Company will continue to report and verify these emissions when deemed appropriate and will work, to the extent possible, to reduce such emissions even if they are not found within its reduction targets.

Progress in the implementation of the Transition Plan:

SCOPE 1&2 ABSOLUTE EMISSION REDUCTION TARGETS



*Scope 2 emissions are market-based.

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

Policy	Quality and Environment Policy
Description	Ferrovia, through its Quality and Environment Policy, aims to add value to its stakeholders, by developing and operating sustainable infrastructures and cities, leveraging talent, integrity, safety, excellence and innovation and 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, providing resilient and low-emission infrastructures and services. In addition, through the development of energy infrastructure, energy efficiency services, and the generation of renewable energy, among others, the Company is committed to reducing greenhouse gas emissions.
Objective	Benefit stakeholders by creating sustainable infrastructure and cities through talent, integrity, safety, excellence and innovation. Ferrovia addresses carbon and climate-related risks and opportunities across its portfolio of activities and focuses on providing low-carbon infrastructure and services.
Associated material impacts, risks and opportunities	<ul style="list-style-type: none"> Material impacts: Reduction of greenhouse gas emissions and carbon footprint compensation, development of sustainable and resilient infrastructures, and GHG emissions generated by the Company's activities. Opportunities: Development of energy infrastructure, energy-efficiency services, renewable generation and mobility-related emission-mitigation solutions, and development of sustainable and resilient infrastructures and services that offer solutions for climate change adaptation. Risks: Increase and/or non-compliance with legislative requirements or objectives related to climate change, limited availability of new technologies, and increased maintenance and extraordinary repairs to infrastructure due to severe weather events.
Follow-up and remediation process	Ferrovia deploys its policies through the sustainability strategies of each business unit, which establish governance frameworks and performance indicators, with objectives and monitoring procedures that allow continuous control and evaluation of the management of mitigation-related issues and climate change adaptation.
Scope of the policy	
Affected stakeholders	<p>The vision of this policy is to create value for the Company and for its customers, investors and employees. It also promotes mutual benefit in the relationships with customers, suppliers, and other external organizations to protect and improve the environment. To this end, open communication channels are established in order to foster synergies, share experiences and good practices, and leverage of opportunities that allow the Company to create value.</p> <p>In relation to the scope of application, this policy applies to:</p> <ul style="list-style-type: none"> Ferrovia SE and the companies that make up the Group, regardless of their sector of activity, geographical location or activities Members of the governing bodies of Ferrovia SE or other Group companies (including supervisory boards or equivalent bodies) Employees of any of the Group companies
Geographic areas	Global
Value chain application	The objective of the Environment and Quality Policy is to develop and operate sustainable infrastructures and cities, 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 from application.
Policy approval flow	
Responsible party	The principles and values of the Sustainability Policy, approved by the Board of Directors, are the basis for all other existing policies within the Ferrovia Group with sustainability implications, which have been approved by the Company and remain in force. The Quality and Environment Policy is approved by the Board of Directors, and the Quality and Environment Committee is responsible for its implementation.
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, Ferrovia's Human Rights, Corporate Responsibility and Sustainability Policies.
Stakeholder engagement	Ferrovia ensures ongoing and permanent information-sharing through effective communication channels, leveraging new technologies and maintaining cooperation and transparency with the competent authorities and regulators.
How it is made available	This policy is available on Ferrovia's website (ferrovia.com) and through the internal communication channels.
Significant policy changes	N/A - no changes have been made.

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

The main actions on climate change, according to each of the decarbonization levers, are set out below:

Decarbonization levers:

The climate strategy establishes the roadmap to decarbonize business activities through the use of renewable energies instead of fossil fuels, while also developing new lines of business aimed at achieving the decarbonization of the economy and combating the effects of climate change.

The Deep Decarbonization Path (DDP), which sets out the mitigation lines to be addressed to achieve the 2030 emissions reduction targets, is based on:

- Fleet of electric and more efficient vehicles (expected reduction: 17,000-22,000 tCO₂eq).
- Reducing emissions associated with construction machinery through the implementation of energy efficiency measures by 2030 (expected reduction: 800-3,000 tCO₂eq).
- Reducing emissions from asphalt plants through energy efficiency by 2030 (expected reduction 7,000-12,000 tCO₂eq).
- Use of cleaner fuels: promotion of biofuels (expected reduction: 13,000-18,000 tCO₂eq).
- Consumption of 100% electricity from renewable sources: self-generation and procurement of renewable energy (100% of electricity from renewable sources - target for 2025) (expected reduction: 30,000-40,000 tCO₂eq).

Ferrovia expects to be able to reduce **Scope 1** emissions by 37,000 - 55,000 tCO₂eq and **Scope 2** emissions by 30,000 - 40,000 as a result of these decarbonization levers by 2030 (vs 2020).

The Group proactively manages its procurement process, focusing on embedded carbon reduction throughout the supply chain, especially in construction activities. Among the main initiatives and projects of the decarbonization strategy for **Scope 3** emissions are:

- Promotion of low-carbon products, in particular cement and concrete - Ferrovia works in collaboration with its most important suppliers to progressively integrate low-carbon cement on an industrial scale. Ferrovia has launched a Supplier Collaboration Program to work with them and better understand their emissions profiles.
- Development of new raw materials with lower embodied carbon, using new technologies and innovative approaches (e.g. reducing the carbon content of modified asphalt bitumen by introducing recycled materials).
- Using a green procurement catalog to promote sustainable product procurement.
- Utilizing engineering design to reduce the use of the most carbon-intensive raw materials, which also improves efficiency in the construction process.
- The Group encourages local procurement, where products are available, to minimize emissions from the transport and distribution of goods, and prioritizes low-carbon modes of transport, where possible, encouraging key suppliers to accelerate their adoption of low-carbon transport.
- These actions are expected to reduce 500,000-540,000 tCO₂eq.
- Using a green procurement catalog to promote sustainable product procurement (expected reduction: 15,000-20,000 tCO₂eq).
- The Company, through its Circular Economy Plan, aims to increase recycling and reuse opportunities, especially in construction activities; the Plan includes actions such as the reuse of excavation in civil works (mainly transport infrastructure projects) and the on-site recycling of concrete/asphalt from demolition work (expected reduction: 80,000-85,000 tCO₂eq).

Ferrovia expects to be able to reduce its Scope 3 emissions by between 595,000 and 645,000 tCO₂eq as a result of these decarbonization levers by 2030 (vs 2020).

The deployment of these decarbonization lines is not linear over time and will depend on their technological viability 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 more information see section ESRS 2 General information, Minimum disclosure requirements (MDR-A).

The investments made by Ferrovia under Delegated Regulation 2021/2178 are not directly related to the Deep Decarbonization Path (DDP), as they are associated with the development of third-party projects or activities that have an impact outside the perimeter of Ferrovia's footprint while the company's main activity is not the management or operation of assets but rather their construction.

In addition to the actions described in the DDP framework, the Company continuously evaluates opportunities for collaboration with key stakeholders with the aim of identifying, promoting and developing strategic projects that contribute significantly to the reduction of emissions, in alignment with corporate commitments on sustainability and climate action.

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

Ferrovia's 2030 Climate Strategy has ambitious objectives aligned with international agreements, and establishes the roadmap for the decarbonization of the Company's activities through emission reduction targets endorsed by the Science Based Target Initiative (SBTi).

Since July 2024, Ferrovia has embarked on the process of obtaining new targets aligned to 1.5 °C, which were validated by the SBTi in February 2025. The Company sought to increase the level of ambition of the short-term targets and set the goal of achieving net zero emissions by 2050 or earlier.

The validated objectives are:

- Reduce Scope 1 and 2 emissions by 42% by 2030 (base year 2020) in absolute terms.
- Reduce Scope 3³ emissions by 25% by 2030 (base year 2020) in absolute terms.

³ It includes purchased goods and services, upstream transportation, waste generated in operations, and fuel and energy. Scope 1 and 2 targets are aligned with limiting global temperature increase to 1.5°C. The Scope 3 target is at the threshold of "well below 2°C".

- Reduce Scope 1, 2 and 3 emissions by 90% by 2050 (base year 2020) in absolute terms.

The new targets were presented to the governing body. The Climate Strategy Report 2025, which includes these new targets, will be put to an advisory vote at the Annual General Shareholders' Meeting.

The scope of the targets is the same as that of the GHG emissions reported in the section ESRS E1-6 Gross Scopes 1,2,3 And Total GHG Emissions, and they are based on market-based emissions. Additionally, the target values and base year emissions are also detailed in this section.

For more information on the climate scenarios considered to determine the decarbonization levers, see the section IRO-1 in ESRS 2 General information and SBM-3.

Ferrovia has had Scope 1, 2 and 3 reduction targets since 2017. In 2024, with the update of its reduction targets for all areas following the SBTi guidelines, 2020 was established as the new base year, representative of the Company's activity in all areas. The targets were established in accordance with the principles of the Quality and Environment Policy, with a focus on carbon management and climate risks and opportunities in the Company's activities aimed at the development of low-carbon infrastructure and services.

Although Ferrovia does not have a formalized process of direct collaboration with its stakeholders to determine its objectives, the Company continuously evaluates the effectiveness of its climate change mitigation and adaptation objectives and initiatives through internal evaluations.

E1 - 5: ENERGY CONSUMPTION AND MIX

Energy consumption and mix	2024	2025
(1) Fuel consumption from coal and coal products (MWh)	56,301.23	47,002.17
(2) Fuel consumption from crude oil and petroleum products (MWh)	713,552.39	822,305.28
(3) Fuel consumption from natural gas (MWh)	12,193.02	15,051.87
(4) Fuel consumption from other fossil sources (MWh)	0.00	166.38
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	49,219.86	2,821.36
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	831,266.50	887,347.05
Share of fossil sources in total energy consumption (%)	85.62 %	80.84 %
(7) Consumption from nuclear sources (MWh)	2,227.30	1,585.09
Share of consumption of nuclear sources in total energy consumption (%)	0.23 %	0.14 %
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	1215.66
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	89,206.87	153,574.67
(10) The consumption of self-generated non-fuel renewable energy (MWh)	48,147.79	53,989.86
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	137,354.65	208,780.18
Share of renewable sources in total energy consumption (%)	14.15 %	19.02 %
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	970,848.45	1,097,712.33

Note: Coal and coal product consumption for 2024 has been adjusted using specific calorific values for each reported fuel type.

Energy intensity per revenue	2024	2025	2025 VS 2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/M€)	106.14	114.02	+7,4%

Note: The energy included as electricity consumption from renewable sources has the corresponding certificates of guarantee of renewable origin guarantee certificates of renewable origin as established with our electricity marketing companies. The consumption and share of consumption from nuclear sources is calculated based on the residual mix. Ferrovia, 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 the Regulation (EU) 2019/2088 and Annex 1 of the related Delegated Regulation). Therefore, all Ferrovia's activities have been included in the calculation of total energy consumption and energy intensity. The data for 2024 has been adjusted due to a recalculation of coal consumption.

Revenue is taken from the consolidated income statement amount (see note 2.1 of the Consolidated Annual Accounts for further information).

Energy Production	2024	2025	2025 vs. 2024
Renewable Energy (MWh)	96,229	53,990	-43.9%
Non-renewable energy (MWh)	1,876	1,571	-16.3%

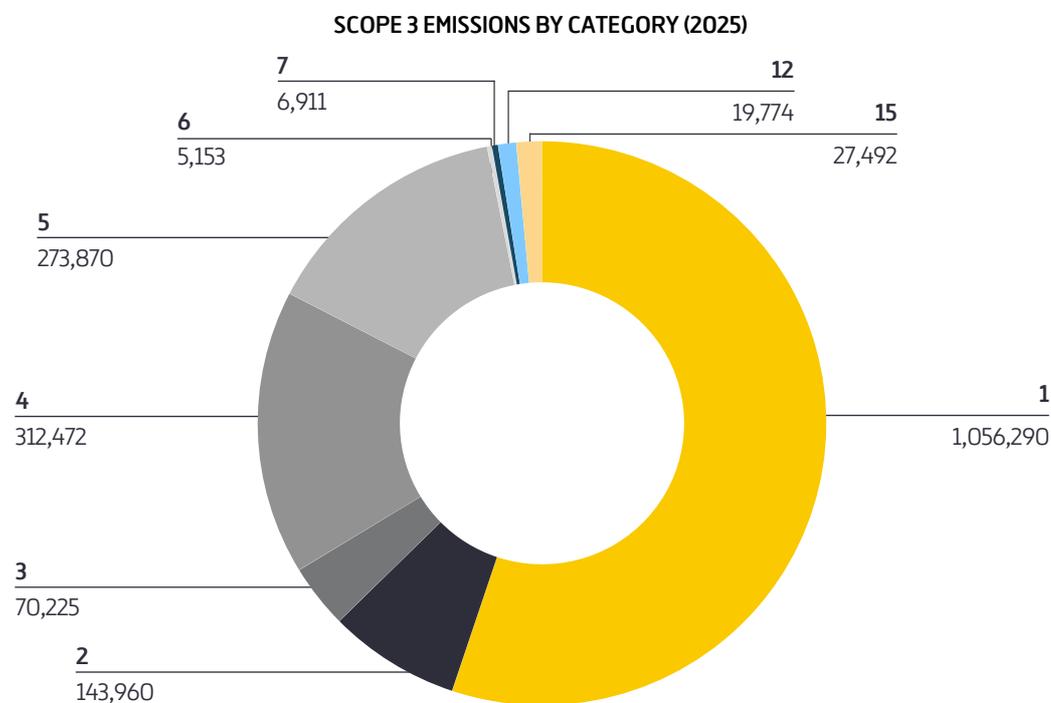
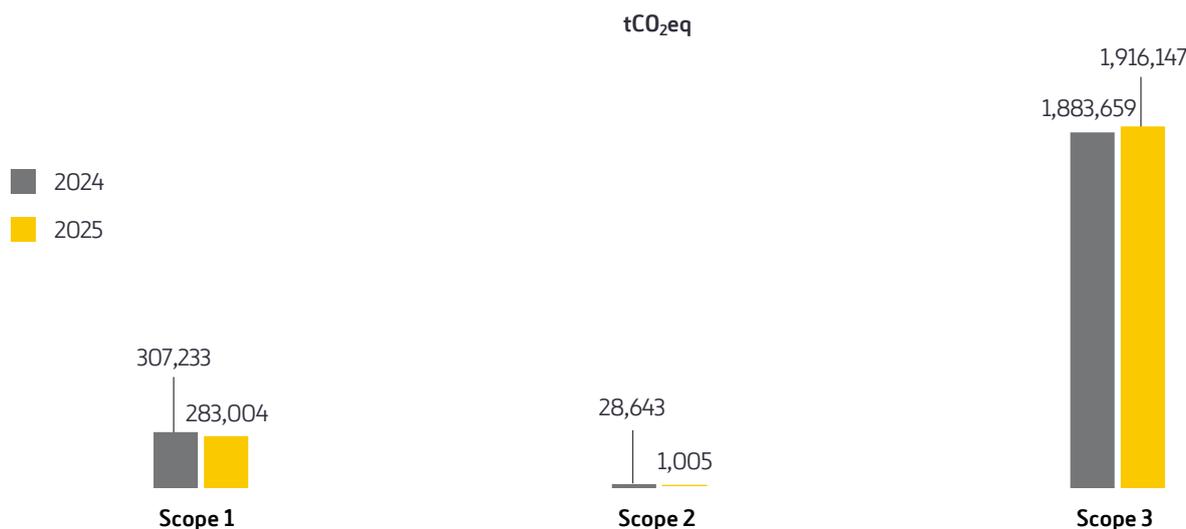
Note: Renewable and non-renewable energy for 2024 has been adjusted according to an update in Budimex's data. In 2025, the production of renewable energy does not include energy from Thalia due to lack of access to information.

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

	Retrospective Milestones and target years						Annual target %/ Base year
	Base Year 2020	2024	2025	2025 VS 2024	2030	2050	
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ eq)	475,415	307,233	283,004	-8 %	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 ₂ eq)	75,974	68,654	66,789	-3 %	37,625	7,597	
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	47,058	28,643	1,005	-96 %	0	0	10 %
Significant Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	2,458,654	1,883,659	1,916,147	2 %	1,559,011	245,865	3.66 %
1 Purchased goods and services	1,384,872	920,787	1,056,290	15 %	1,286,512	138,487	
2 Capital goods	309,106	153,622	143,960	-6 %	n/a	30,911	
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	72,338	79,984	70,225	-12 %	65,399	7,234	
4 Upstream transportation and distribution	405,463	361,213	312,472	-13 %	n/a	40,546	
5 Waste generated in operations	214,557	303,293	273,870	-10 %	207,100	21,456	
6 Business travel	1,159	5,303	5,153	-3 %	n/a	116	
7 Employee commuting	16,851	16,504	6,911	-58 %	n/a	1,685	
8 Upstream leased assets	n/a	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	n/a	
10 Processing of sold products	n/a	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	n/a	
12 End-of-life treatment of sold products	29,176	21,685	19,774	-9 %	n/a	2,918	
13 Downstream leased assets	n/a	n/a	n/a	n/a	n/a	n/a	
14 Franchises	n/a	n/a	n/a	n/a	n/a	n/a	
15 Investments	25,132	21,267	27,492	29 %	n/a	2,513	
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ eq)	3,010,043	2,259,545	2,265,940	0.3 %	1,899,670	301,004	3.69 %
Total GHG emissions (market-based) (tCO ₂ eq)	2,981,127	2,219,534	2,200,155	-0.9 %	1,862,045	293,407	3.75 %
Biogenic emissions							
Gross biogenic emissions (tCO ₂ eq)	1,029,851	138,927	161,152	16 %			
Out-of-scope emissions							
Gross emissions outside the scope (tCO ₂ eq)	1,405,895	2,288,243	2,637,663	15 %			

Note:

- 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.
- The information on GHG emissions for the jointly operated project HS2 Main Works, in which Ferrovial holds a share of 15% and which is proportionally consolidated, is not included. This information does not represent a relevant deviation in the disclosed metrics.
- For the calculation of emissions in categories 1, 4 and 12, the type of materials considered has been increased. For category 7, the scope of the calculation was increased including the central offices in Poland. Consequently, emissions associated within these categories have been recalculated for previous years.



GHG intensity per revenue	2023	2024	2025	2025 VS 2024
Total GHG emissions (location-based) per revenue (tCO ₂ eq/M€)	324.59	235.37	235.4	-5%
Total GHG emissions (market-based) per revenue (tCO ₂ eq/M€)	321.2	228.54	228.56	-6%

Note: Data relating to Ferrovial's total revenue have been obtained as reported in the consolidated income statement for the year 2025. 2024 figures has been updated due to Scope 3 recalculations.

Methodology

Since 2009, the carbon footprint (scope 1 and 2) has been calculated and reported for 100% of activities under the operational control approach as an organizational boundary. In relation to the requirements of the ESRS, the scope of the carbon footprint includes the entire financial consolidation perimeter, with the exception of two joint ventures operated by the Company in the United Kingdom, the impact of which is not considered material. The Scope 1 and Scope 2 GHG emissions included all entities within the consolidated accounting group. The calculation methodology is based on the GHG Protocol (WRI&WBCSD) and is aligned with ISO 14064-1:2018. However, additional methodologies are applied to address specific aspects of the business, such as the UK DEFRA methodology and Scope 3 operations, and the EPER methodology for estimating diffuse emissions from landfills.

As part of its Carbon Footprint procedure, Ferrovial recalculates its inventory whenever there are structural changes or new activities relevant to the Company, a change in the calculation methodology (emission factors, approach, etc.) or changes in annual consumption, in order to ensure the comparability of the information between the different years.

The 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:

- Fuel combustion in stationary sources to produce electricity, heat or steam, including the incineration of solid waste.
- Fuel combustion in vehicles owned or controlled by the Company.
- Diffuse emissions: emissions not attributable to a single point source, such as biogas emissions from landfills.
- Fugitive emissions: emissions from refrigerants.

INDIRECT EMISSIONS (SCOPE 2)

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

The calculation of GHG emissions includes the CO₂ equivalence of the following gases: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃.

Emissions from carbon credits or allowances purchased, sold or transferred have not been included in the calculation of indirect GHG emissions when generating energy (Scope 2). In terms of scope 2 consumption of electricity, heat and cooling: 23.2% originate from Energy Attribute Certificates (EACs), 25.7% from self-consumed electricity of 100% renewable sources, 49.8% from renewable electricity contracts with suppliers and 1.3% from non-renewable district heating supply.

INDIRECT EMISSIONS (SCOPE 3)

Since 2012, Ferrovia has calculated all Scope 3 emissions following the guidelines established in the Corporate Value Chain Accounting and Reporting Standard (Scope 3) published by the GHG Protocol Initiative, WRI and WBCSD. Ferrovia calculates 9 out of the 15 categories included in the Corporate Value Chain (Scope 3), the standard accounting document and the Company's information. 92% of Scope 3 GHG emissions have been calculated using primary data. The categories that do not apply are:

- **Downstream transportation and distribution.** Ferrovia does not sell transported or stored products.
- **Processing of the products sold.** Ferrovia does not have products that are going to be transformed or included in another process to obtain another product.
- **Downstream leased assets.** Ferrovia has no assets that it leases to other companies.
- **Franchises.** Ferrovia does not act as a franchisor.
- **Use of sold products:** Ferrovia has no direct emissions in the phase of use of the products or services sold by the Company
- **Upstream leased assets:** Ferrovia does not operate assets leased by the Company in the reporting year and that are not already included in the reporting Company's Scope 1 or 2 inventories.

The calculation methodology applied to the relevant categories is as follows:

Category	Description	Methodology for calculating applicable categories:
1	Purchased goods and services	This section includes emissions related to materials purchased by Ferrovia for use in products or services offered by the company. Includes emissions from the different phases of the life cycle: extraction, pre-processing and manufacturing. Excludes the use and transport phase. This category includes the most relevant materials from an environmental and purchasing volume point of view, such as bitumen, concrete, steel, aggregates, cement and asphalt agglomerate. The methodology consists of applying a specific Defra conversion factor to the quantity of these materials purchased.
2	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, including total net additions, plant and machinery, fixtures, fittings, tooling and furniture. EPA (United States Environmental Protection Agency) sector specific economic conversion factors are used.
3	Fuel- and energy-related activities (not included in Scope 1 or Scope 2):	This section considers the energy required to produce the fuels and electricity consumed by the Company, as well as electricity transmission and distribution losses. To calculate the emissions corresponding to fuels (gasoline, diesel, natural gas, propane, LPG...) and electricity, DEFRA well-to-tank (WTT) emission factors are applied. For electricity loss in transportation, the conversion factor applied is country-specific and comes from the International Energy Agency.
4	Upstream transportation and distribution	The emissions under this category are related to the transportation and distribution of the materials purchased by Ferrovia that are included in the purchased goods and services category. DEFRA conversion factors are applied to each type of transportation considering the distance travelled.
5	Waste generated in operations	The emissions in this section are related to the waste generated by the Company's activity that has been declared during the year. DEFRA emission factors are applied to each of the quantities of this waste. This section includes: <ul style="list-style-type: none"> • Construction and demolition waste. • Non-hazardous waste: assimilable urban waste, wood, vegetable waste. • Hazardous waste. • Excavated soil disposed of in landfills.

6	Business travel	This category includes emissions associated with business travel, whether by train, plane, taxi or rented vehicles used for travel. For this category, data provided by the travel agency or accounting data such as the type of trips, trips or expenses are used. The DEFRA emission factors are applied to these data to obtain the emissions associated with each type of journey. Emissions from well-to-tank (WTT) and from tank-to-wheel (TTW) are included.
7	Employee commuting	This category includes emissions from employees commuting between their homes and workplaces. Ferrovia calculates the emissions of employees in construction, infrastructure and central office functions across the Ferrovia Group in Spain and Poland. The information required is: <ul style="list-style-type: none"> • Number of employees. • Distance from employees' homes to the office. • Type of transport used when not commuting on foot: car, motorcycle, metro, bus or train. To obtain information on the type of transport modes used and distances, employee mobility surveys were conducted. DEFRA emission factors are applied to these data to calculate emissions related to each type of journey. Both "well-to-tank" (WTT) and "tank-to-wheel" (TTW) emissions are included.
12	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 Ferrovia in the reporting year. Ferrovia offers services and products. Services, being labor based, do not generate emissions associated with this category. As for the products sold, they correspond to constructed infrastructure assets. In this case, the most relevant materials, from an environmental point of view and by volume, that are included in the construction of infrastructures are wood, paper, barriers, asphalt and concrete. Therefore, at the end of the useful life of the infrastructures, the waste that must be managed corresponds to them. These products are subject to DEFRA emission factors to obtain emissions from the disposal of waste generated at the end of the infrastructure's useful life.
15	Investments	It accounts for Scope 1 and Scope 2 GHG emissions related to investments in highways over which Ferrovia has no 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, CO ₂ from the combustion of captured and piped 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 reaching Net Zero emissions by 2050 or earlier through the SBTi for direct emissions by reducing emissions and voluntarily offsetting those that cannot be reduced. Offsetting is carried out through neutralization and mitigation actions outside the value chain, relying on nature-based solutions.

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

Carbon credits cancelled in the reporting year	2024	2025
Total (tCO₂eq)	26,842	29,062
Share from removal projects (%)*	6.5%	7.5 %
Share from reduction projects (%)	93.5%	92.5 %
Verra VCS (%)	86.5%	23.2 %
Gold Standard (%)	12.2%	75.3 %
Other**	1.3%	1.5 %
Percentage of projects in the EU (%)	1.3%	1.5 %
Percentage of carbon credits qualified as corresponding adjustments (%)	0	0

*Removal projects originate from biological sinks.

** Offsetting projects carried out in Spain and recognized by the Ministry for Ecological Transition and the Demographic Challenge (MITECO in Spanish)..

The carbon credits Ferrovia expects to cancel in future periods amount to 63,973 tCO₂eq by 2026 based on contractual agreements. This future cancellation is a high-level estimate and may be subject to change. In this way, Ferrovia addresses climate change outside its value chain and contributes to the reduction of global CO₂e emissions, complementing the current climate strategy.

The Company also carries out the Compensa project, which consists of the reforestation of burned or agricultural areas in the Community of Madrid. This project generates a double positive impact, both environmental and social, since it restores degraded land while promoting local employment. It has been 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 tCO₂eq. The project was developed in accordance with the requirements, principles and methodologies established by MITECO for the registration of GHG removal projects.

It should be noted that the Spanish Ministry for the Ecological Transition and the Demographic Challenge has awarded Ferrovia in 2025 the highest level of recognition for its work in "Calculating", "Reducing" and "Offsetting".



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 using the Shadow Carbon Pricing modality in order to factor this impact on new investments. The tool takes into account Scope 1 and Scope 2 emissions, and those Scope 3 emissions that are relevant to the project, applying variable prices per ton of carbon for different time horizons, geographies and types of carbon dioxide. The calculation process is required when evaluating new investments and involves:

1. Determining current or prevailing carbon prices in different countries and sectors, taking into account both explicit (such as carbon taxes and emissions trading schemes) and implicit (such as fuel taxes) mechanisms.
2. Defining of an optimal carbon price based on studies by the International Energy Agency (IEA) and the International Renewable Energy Agency (IRENA).

From this information, the shadow carbon price is calculated, resulting in different prices for each country, sector, and time period, which are then combined to obtain an average shadow carbon price for each type of project. For 2025, the average carbon price is €34 per ton of CO₂*.

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

This tool contains algorithms and a database that calculate the project's Shadow Carbon Price based on the information described above, on an annual basis and over the entire concession period.

More specifically, it allows for the calculation of:

- i. the net carbon footprint of the project (defined as the increase or decrease in emissions attributable to the project compared to the pre-existing situation or the situation that would occur if the project were not executed)
- ii. the net annual distribution of the footprint over the time horizon considered in the investment project, and
- iii. the applicable carbon prices, which will depend on the type of project, the activities involved and the country or geographical region of implementation.

**Since the investments analyzed with shadow carbon pricing related to future investments, no locked-in emissions have been identified for this reporting period. This price is used as decision-support information when making decisions about new investments and is not recognized in the financial statements.*

TIME HORIZONS

2030 - 2040 - 2050

TYPE OF PROJECT

Airports
Highways
Waste management
Water management
Energy assets (natural gas)
Data Centers
Construction

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
€62	€118	€178

ESRS E3 WATER AND MARINE RESOURCES

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES, AS WELL AS METRICS AND TARGETS UNDER THE ESRS E3.

	Stage*	Description	Likelihood of occurrence	Time horizon
Water				
(+) Impact	OP, Pt, Pu	Increase in water availability, efficient water use, and improvement of water quality through Cadagua's operations.	Current	S
Opportunity	VC	Through Cadagua, Ferrovial contributes to addressing the impacts of climate change on water resources, by focusing its business activities on the design, construction, operation and maintenance of water treatment facilities, thereby supporting the availability of resources in the natural environment and for human consumption.		S
(-) Impact	OP, Pt, Pu	Water extraction, consumption, and discharge in areas of water stress (including surface water and marine resources).	Current	S

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

E3 - 1: POLICIES RELATED TO WATER AND MARINE RESOURCES

Policy	Water policy
Description	<p>Ferrovial, through its Water Policy, recognizes water as a finite and irreplaceable natural resource and access to water as a fundamental human right, directly linked to global change and a necessary and key element within the circular economy.</p> <p>Once its value both for the Company's processes and the environment has been identified, 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.</p> <p>The Water Policy, as shown in the table, addresses the following issues:</p> <ul style="list-style-type: none"> • Compliance with applicable water-related legislation and regulations, as well as the specifications of international reference standards and those established internally by the organization, guiding its management towards achieving the highest quality standards. • Support for the development of regulatory frameworks aimed at the efficient and sustainable use of water. • Responsible and efficient management of the resource, taking into account its integral cycle, fostering social development and the conservation of the ecosystem. This includes a commitment to reducing water consumption in all areas where Ferrovial operates, including areas exposed to water-related risks. • Identification of solutions to the growing demand for drinking water and deterioration in quality due to pollution.
Objective	The objective of this policy is to define and establish the principles and criteria governing actions in the field of water use and management.
Associated material impacts, risks and opportunities	<ul style="list-style-type: none"> • Material impacts: Increased water availability, efficient consumption and improved water quality, and the extraction, consumption and discharge of water in areas of water stress (surface water and marine resources). • Opportunity: design, construction, operation and maintenance of water treatment facilities, and support 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 define governance schemes and indicators with objectives and monitoring procedures that allow the efficient management of the integral water cycle and its responsible use in the Company's direct operations to be continuously monitored and evaluated, optimizing the balance that results in the Group's water footprint.
Scope of the policy	
Affected stakeholders	<p>Ferrovial promotes the principles of the Water Policy among all its stakeholders. In terms of scope, this policy applies to:</p> <ul style="list-style-type: none"> • Ferrovial SE and Group companies, regardless of their business activity, geographical location, or operations; • Members of the governing bodies of Ferrovial SE and other Group companies (including supervisory boards or equivalent bodies); • Employees of any of the Group companies.
Geographic areas	Global
Value chain application	As it affects all stakeholders, the scope of this policy covers the entire value chain.
Exclusions from the application	There are no exclusions from application.

Policy approval flow

Responsible party

The Board of Directors approves the Sustainability Policy, which is implemented through additional more specific policies, such as the Quality and Environment Policy and the Water Policy (the implementation of both policies is overseen by the Quality and Environment Committee).

Other issues to report (if applicable)

Consistency with third-party instruments or standards	Ferrovial's water policy is aligned with internationally recognized standards, adhering to the principles set out 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 on its water footprint, ensuring a comprehensive analysis of water-related risks and opportunities across its operations.
Stakeholder engagement	Ferrovial's Water Policy incorporates the interests of key stakeholders by addressing regulatory requirements, the sustainable use of water resources, and operational efficiency. Ferrovial also takes into account the needs of local communities by implementing measures to reduce water consumption, improve efficiency and minimize its impact on shared water resources. In addition, the policy promotes transparency by monitoring and reporting water use in accordance with recognized frameworks, ensuring transparency to investors, customers and other stakeholders.
How it is made available	This policy is available on Ferrovial's website (ferrovial.com) and through the internal communication channels.
Significant policy changes	N/A - no changes have been made.

To this end, indicators, targets, monitoring procedures and strategies have been established that allow continuous control and evaluation of water management in the direct operations of the Company, optimizing the balance that results in the Group's water footprint. The Company's own water footprint calculation methodology takes into account the water stress factor of each region in which it operates, assigning greater impact to the catchments of the areas with greater water stress, with special emphasis on the management practices implemented in those areas. In addition, as set out in Ferrovial's Water Policy, the Company supports the development and use of new technologies that allow for a more efficient use of water resources (more information in E3-2 section).

The Quality and Environment Policy includes compliance with environmental regulations, focusing on minimizing the Company's impact and preventing pollution. To this end, the best practices are applied to prevent the pollution of the environment in which the Company's activities are carried out and contingency plans are established when necessary.

In the context of growing demand for drinking water and deterioration of quality due to pollution, the Company, through its subsidiary Cadagua, plays a key role in water management, contributing to addressing major challenges regarding water supply, quality, sanitation and pollution, especially in areas with water scarcity.

In addition, in line with the global strategy to promote sustainable infrastructure, the Company supports the development of infrastructure assets that foster access to basic rights such as water to vulnerable communities through the social infrastructure initiatives, which provide access to drinking water and sanitation to populations in developing countries.

In order to minimize those negative IROs identified in the Double Materiality Assessment, the Water Policy already contains some principles to carry out such mitigation:

- Responsible and efficient management of water resources, taking into the entire water cycle, promoting social development and the conservation of the ecosystem.
- Integration of water use and management into the Company's risk management strategy.
- Establishment of indicators, targets, monitoring procedures and strategies that allow for the efficient management of the entire water cycle, and its responsible use in the Company's direct operations to be continuously monitored and evaluated, optimizing the balance that results in the Group's water footprint.

In addition, the methodology established for the calculation of the water footprint allows for efficient management of water resources in each geographical region, considering the level of country-specific water stress. At the local level, both the sources of water extraction and the discharge destinations are evaluated to minimize environmental impacts. Projects also implement local measures aimed at reducing water consumption throughout the entire life cycle of the infrastructure, encouraging water reuse. This includes adopting strategies to prevent water pollution during the construction and operational phases of buildings and infrastructure. Examples of these actions include the installation and maintenance of the necessary devices and mechanisms to guarantee water quality that may be affected by activities, such as pollutant retention ponds and sediment barriers.

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

As a user of water resources and provider of water-related resources, the Company manages water responsibly and efficiently, taking into account 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 the management of water resources, helping to address major challenges related to supply, quality, sanitation and pollution, especially in areas with water scarcity. In this regard, the Company is working on the application of advanced treatments to eliminate contaminants of emerging concern, as well as antibiotic-resistant bacteria.

The Company has implemented actions to address environmental challenges related to water resources, some of them in areas of high-water stress. Ferrovial's own water footprint methodology obtains water stress factors for each country where it operates from the Aqueduct Water Risk Atlas tool. Areas categorized as Medium-high or High are considered as water-stressed, while areas categorized as Extremely-high are considered high water-stressed. These main actions are carried out on an ongoing basis depending on the type of project, and some of the main good practices are detailed below:

Construction activities

- **LINEA CIRCULAR METRO OPORTO:** On the construction site of Porto's circular metro line (Portugal), water generated during excavation and tunneling works is being reused for various construction activities. These include foundation works and soil improvement through jet-grouting, as well as general site cleaning and dust-suppression watering.

This reuse strategy aims to reduce the consumption of potable water, minimise waste, and promote a more sustainable construction process. Since the beginning of the project, a total of 85,931 m³ of water has been successfully reused. In 2025, 21,642 m³ of water have been reused, demonstrating the project's commitment to resource efficiency and circular-economy principles even more important in water stressed areas.

- **LINEA 8 BARCELONA METRO:** Ferrovia Construction is in charge of the Line 8 of the Barcelona Metro (Catalonia, Spain) construction. The project faces the challenge of operating in the context of a prolonged drought in Catalonia. Water-saving measures were proposed within the scope of the project to reduce water consumption and thereby help mitigate the situation as much as possible.

Consequently, it was decided to propose changes in construction procedures for certain items, such as the case of the piles. The type of piles used has enabled an execution methodology that results in an estimated saving of 300 m³ of water. Furthermore, a different type of bentonite slurry has also been selected for piling works, which reduces the water consumption required for its production and increases efficiency in its use, leading to an estimated total saving of more than 10,000 m³. Furthermore, the tunnel boring machine (TBM) used for the construction of the metro tunnel requires large volumes of water which is why alternatives such as the use of groundwater are being explored.

Cadagua, water treatment activities

- **ETAP DEL TER:** In relation to the improvement and optimisation of water treatment processes, Cadagua, together with its partner, has begun the execution of the expansion and rehabilitation 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 m³/s) and four tanks capable of up to 557,664 m³. The concession has a budget of 102 million euros and an execution period of 48 months.

In this contract, whose works are progressing satisfactorily, Cadagua is implementing an innovation project focused on the incorporation of Activated Carbon and Ozonation—technologies that guarantee quality and aim to enhance the sensory properties of water while eliminating traces of emerging contaminants such as pharmaceuticals present in surface waters influenced by anthropogenic activity.

Regarding the innovative tasks, during 2025 the adsorption isotherm tests were completed at the laboratories of the AINIA technology centre. These tests compared up to seven different activated carbons against three distinct emerging contaminants, providing key insights into their adsorption capacity. Currently, rapid filtration column tests are being conducted to determine the breakthrough point and assess which carbons exhibit earlier exhaustion, enabling the selection of the most efficient material for the final phase. In parallel, work has commenced on adapting the pilot plant at the water treatment facility, where the third phase of the research project under this significant contract will be carried out, with the objective of validating the performance of the selected carbons under real operating conditions.

For more information on corrective measures related to affected communities, see section "ESRS S3-3: Processes To Remediate Negative Impacts And Channels For Affected Communities To Raise Concerns".

These actions are part of Ferrovia's broader commitment to sustainability and the preservation of the natural environment, and are aligned with its sustainability and water resources management strategy.

By the end of 2025, 277 employees⁴ were working in the various Quality and Environment departments of Ferrovia and its subsidiaries, representing an expenditure of approximately 18.69 million.

The water management strategy takes into account water resources in terms of availability (water stress), quality and balance of the ecosystems on which it has an impact, so the policies and actions described above are applied with the highest level of rigor in all the natural environments in which the Company operates.

In addition, in those regions and activities in which permits are required for the consumption of surface or groundwater, these are obtained taking into account the joint rational exploitation of the resources and, therefore, their concession takes into account the forecasts established in the applicable hydrological plans.

E3 - 3: TARGETS RELATED TO WATER AND MARINE RESOURCES

As explained in the following section, Ferrovia developed a methodology based on internationally recognized standards for the calculation of the water footprint, which enables water management to be carried out at geographical level.

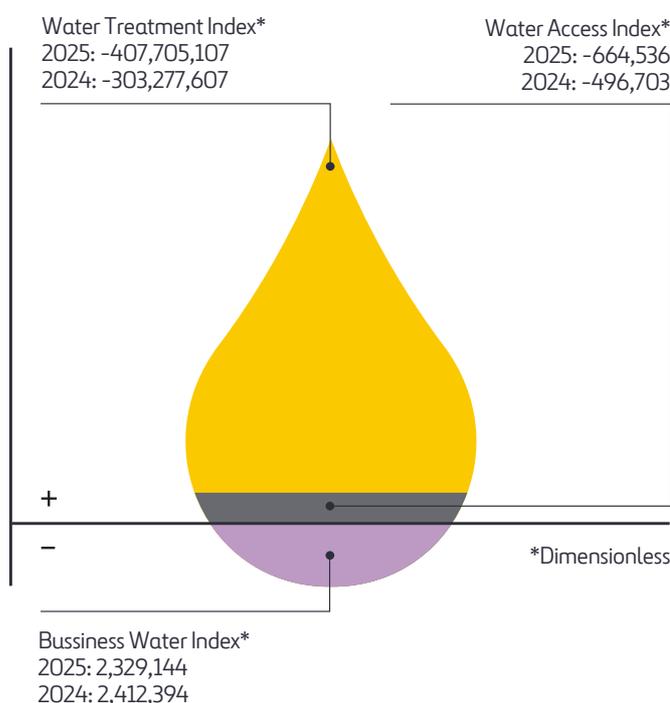
The Company has set the following targets in relation to its water footprint:

- Reduce Business Water Index (BWI) by 20% by 2030 (base year 2017 data is 3,110,263). In 2025, a reduction of 25.1% compared to 2017 (-3.5% compared to 2024) was achieved. The target-year value is 2,488,210. This objective implies the reduction of water consumption across Ferrovia's businesses, as well as discharges, taking into account the water stress of the regions in which it operates.
- Annual compensation 70 times the BWI [Water Treatment Index (WTI) + Water Access Index (WAI)] > 70 BWI. In 2025, 175 times the BWI was compensated (126⁵ in 2024). This target takes into account the improvement of water quality, as the BWI is offset by the positive impact of the WTI and the WAI.

⁴ This indicator does not include Budimex (see note 2.2 of the Consolidated Annual Accounts for further information).

⁵ For more information see ESRS S2, BP-2.

Ferrovial's objectives apply to the Company's financial consolidation scope and were set on a voluntary basis. Trend analyses, as well as the requirements of analysts and investors, were considered when setting these objectives. Targets were also established in accordance Water Policy principles, with a focus on the efficient and responsible use of water and the search for solutions to reduce the water footprint. The Company continuously evaluates the effectiveness of its water-related goals and initiatives through internal assessment processes.



POSITIVE CONTRIBUTION
The water treatment activity together with the social action projects help to offset the impact of water consumption and discharges needed and generated by the business units.

E3 - 4: WATER CONSUMPTION

WATER WITHDRAWAL (ENTITY-SPECIFIC INDICATORS)

	2022	2023	2024	2025
	Total extraction of water			
Supply network (m ³)	931,346	1,115,436	1,362,930	1,416,596
Surface freshwater (m ³)	343,306	328,462	204,525	74,556
Groundwater (m ³)	658,167	629,316	717,009	599,495
Rainwater (m ³)	6,580	181	0	2,882
Water from wastewater (m ³)	0	0	21	0
Pre-treated water in Cadagua (m ³)	4,699,448	4,321,764	4,668,729	4,328,765
Recycled water - reused (m ³)	21,899	43,765	65,960	45,023
Total	6,660,746	6,438,924	7,019,174	6,467,317

Note:

- 2024 data have been restated due to needed corrections in data found during the reporting year. For groundwater, 2022 and 2023 data has also been restated. For more see BP-2.
- The information on water withdrawal indicators for the jointly operated projects HS2 Main Works and Ontario Transit Group Constructor GP, which are proportionally consolidated, are not included. This information does not represent a relevant deviation in the disclosed metrics.

WATER DISCHARGE

	2022	2023	2024	2025
Total (m³)	217,820	178,108	241,126	250,300

Note: The information on water discharge indicators for the jointly operated projects HS2 Main Works and Ontario Transit Group Constructor GP, which are proportionally consolidated, are not included. This information does not represent a relevant deviation in the disclosed metrics.

WATER CONSUMPTION*

	2022	2023	2024	2025
Total water consumption (m ³)	6,442,927	6,260,816	6,778,048	6,217,017
Water consumption intensity (m ³ /€M) ¹	853.25	735.27	740.93	645.79
Water consumption in water-stressed areas (m ³)	6,207,185	6,076,994	6,578,686	5,882,057

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

¹This ratio has been calculated based on the revenues included in the Profit and Loss Statement of the 2025 Financial Statements.

Notes:

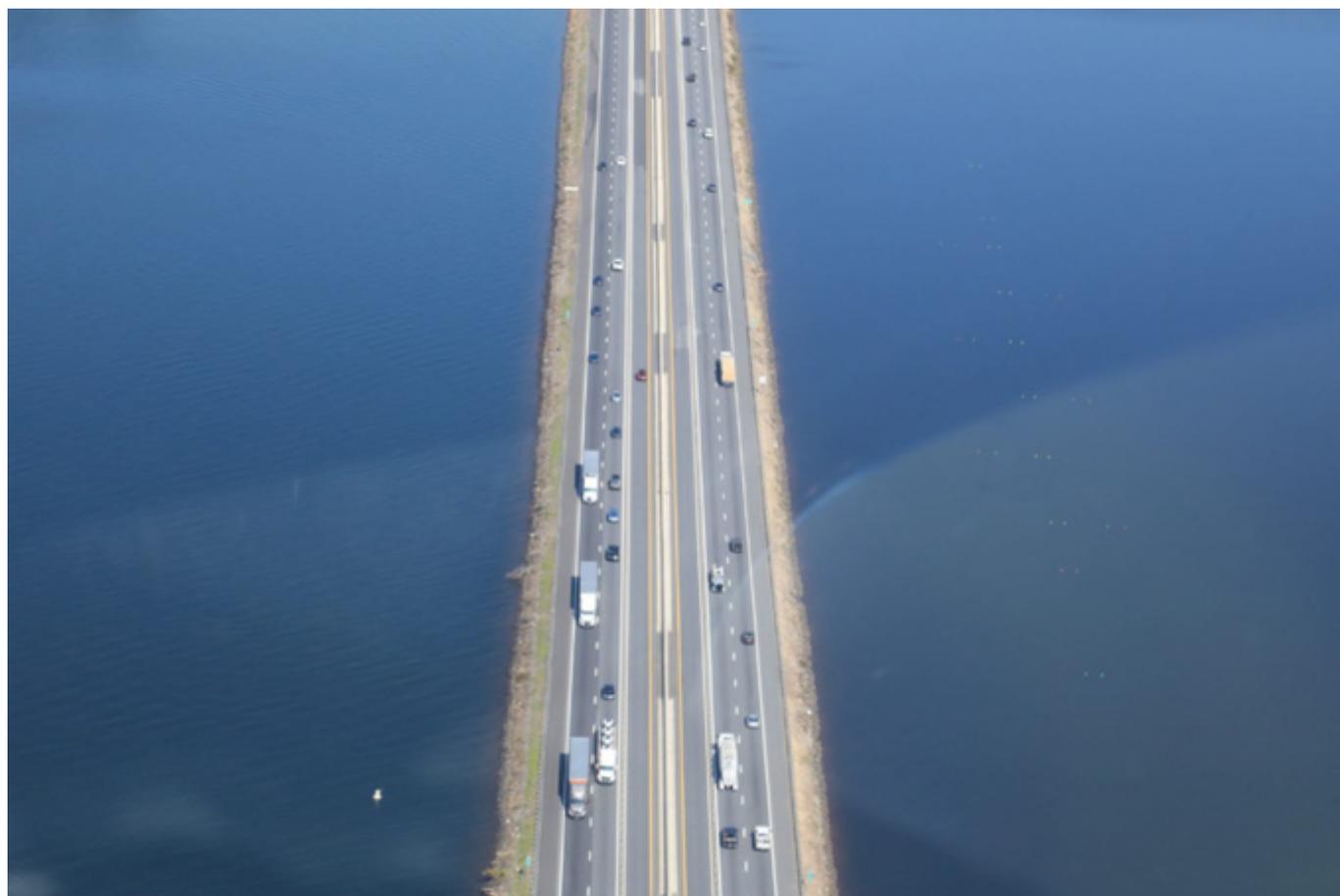
- 2024 data have been restated due to needed corrections in data found during the reporting year. For total water consumption, 2022 and 2023 data has also been restated. For more information see BP-2.
- The information on water consumption indicators for the jointly operated projects HS2 Main Works and Ontario Transit Group Constructor GP, which are proportionally consolidated, are not included. This information does not represent a relevant deviation in the disclosed metrics.

Ferrovial is committed to sustainable practices and the responsible management of water resources. The methodology established for the calculation of the water footprint allows for the efficient management of water resources across each geographical area, taking into account the country-specific level of water stress. At the local level, both sources of water withdrawal and discharge destinations are assessed to minimize environmental impact. In addition, projects implement measures to reduce water consumption and encourage water reuse, including measures to prevent water pollution.

The calculation methodology is Ferrovial's proprietary methodology and has been developed according to the principles of The Water Footprint Assessment Manual (WFM) and the Global Water Tool (GWT), two internationally recognized references for the calculation of water footprint assessment. This methodology takes into account the source of water withdrawal, assigning different weights depending on its origin, the country's water stress and the destination of the discharges and their quality according to the treatment they have received. It is composed of three indexes:

- Business Water Index (BWI): measures the negative impact produced by activities 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 facilities.
- Water Access Index (WAI): determines the positive impact of social action projects aimed at improving access to water and sanitation in vulnerable communities.

Data on water according to the different sources is obtained directly from the contracts of each of the business lines, using the different existing information systems available, given the diversity of operational activities. Data is consolidated at the corporate level with the water footprint tool used to prepare this report. For reporting purposes, financial control is considered the organizational boundary. In relation to the requirements of the ESRS, the scope of the water footprint includes the entire financial consolidation perimeter. Under this approach, the Company accounts for data from those sources over which it has full authority to introduce and enforce its operational policies, regardless of their stake in the Company.



ESRS E4 BIODIVERSITY AND ECOSYSTEMS

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

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

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

	Stage*	Description	Likelihood of occurrence	Time horizon
Direct impact drivers of biodiversity loss				
(-) Impact	OP, Pt, C	Loss of biodiversity and natural capital in construction and surrounding areas as a result of large-scale infrastructure projects.	Current	S
(+) Impact	OP, Pt	Conservation and respect for the natural environment, under the principle of "no net loss of biodiversity", seeking to minimize and compensate for the negative impacts of activities thanks to environmental planning and the commitments undertaken.	Current	S
Impacts and dependencies on ecosystem services				
Risk	OP, Pt	Scarcity of certain ecosystem services on which the Company depends to carry out its activities, as well as the alteration in the extension and condition of ecosystems.		S

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

Priority locations

Ferrovial currently operates in 8 countries where it interacts with nature, either because they classified as priority locations or because they interact with other natural spaces, even if they are not in their vicinity.

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

- Areas of importance for biodiversity
- Areas of high ecosystem integrity
- Water-Stress Areas
- Areas important for the provision of ecosystem services (indigenous communities and FAO Globally Important Agricultural Heritage Systems).

These priority locations are those infrastructure assets in which Ferrovial is the long-term developer, owner and/or concessionaire (over 20 years). They have been geographically located in order to later identify their relationship with sensitive areas. Consequently, Ferrovial has the following priority locations:

Location	Country	Location	Country
Isle of Wight	United Kingdom	Bio Bio - Araucania	Chile
Milton Keynes	United Kingdom	Coquimbo	Chile
Calatayud - Alfajarin	Spain	Gerena	Spain
San Cugat del Vallés-Manresa	Spain	Utebo (Zaragoza)	Spain
Beltway-Gainesville	United States	Ceuta	Spain
Dallas	United States	Drachowo	Poland
Dalaman	Türkiye	Kamieńsk	Poland

In addition to the priority locations, Ferrovial interacts with nature in other places considered sensitive in infrastructures where it does not have ownership, or the project is of shorter duration. These other locations that could be affected include approximately 254 locations (154 in 2024). Detailed information on this can be found in the next section. More information about the evolution of other locations interacting with nature in section BP-2.

Impacts and dependencies

As part of the negative impacts identified by means of the double materiality assessment, the main impacts on biodiversity and ecosystems Ferrovial's activities may generate are:

- GHG emissions
- Land use or land occupation, which can lead to:
 - Soil degradation

- Deterioration of ecosystem condition
- Habitat fragmentation
- Generation of large volumes of waste

These activities also depend on ecosystem services, which support project delivery and operational resilience, mainly in:

- Key natural resources, such as water.
- And ecosystem services related to climate regulation, soil stability (erosion control), and flood and storm protection.

For more information about the affected sensitive areas in terms of impacts on biodiversity and endangered species, see section "E4-5 Disclosure Requirements: Impact Metrics Related to Biodiversity and Ecosystem Changes".

It is worth mentioning that the Company has a procedure called "Go / No Go" that was approved to define a series of environmental criteria (based on the International Union for Conservation of Nature, known as IUCN), the Green List of Protected and Conserved Areas, the Universal Declaration of Human Rights of the United Nations and the United Nations Educational, Science and Culture (UNESCO) World Heritage List that must be taken into account when making decisions on whether or not to implement a new project. In this way, the Company assesses the validity of the project location in the context of certain protected areas:

- UNESCO World Heritage Areas: Projects located in, crossing, or 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, crosses or is 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)

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

Aware of the key role that biodiversity plays in providing services that sustain the economy and social well-being, Ferrovia acknowledges its responsibility to nature and is committed to its protection and conservation. The objective of the Biodiversity Policy is to define and establish the principles and criteria that govern actions related to biodiversity across the Company's activities and value chain.

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

- Conservation and protection of species and natural ecosystems
- Application of the mitigation hierarchy criteria for negative impacts
- Responsible use of natural resources
- Combating deforestation
- Implementing nature-based solutions
- Integrating natural capital considerations into Risk Management
- "No Net Loss", working to achieve a "Net Positive Impact"

RESILIENCE ANALYSIS

To analyze its resilience, Ferrovia has followed the recommendations of the TNFD, for which a methodology based on the LEAP (Locate, Evaluate, Assess, Prepare) approach has been developed. This methodology has a broad scope that includes both direct operations and the value chain, and focuses on the assessment of physical, systemic and transition risks, also considering specific and priority locations for biodiversity and ecosystem conservation.

Firstly, Ferrovia identified its priority locations and to this end it considered the infrastructure assets for which it is the developer, owner or has a long-term concession (over or equal to 20 years) and evaluated their interaction with nature (the so-called biodiversity sensitive areas). These infrastructure assets correspond to the Company's different activities (priority locations can be found in this report in the section "ESRS E4 SBM-3 Disclosure Requirement: Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model").

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

The analysis took into account physical, transition and systemic risks, as well as the Company's impact and risk management measures on corporate strategy. The risk assessment was carried out following the Ferrovia Risk Management (FRM) process.

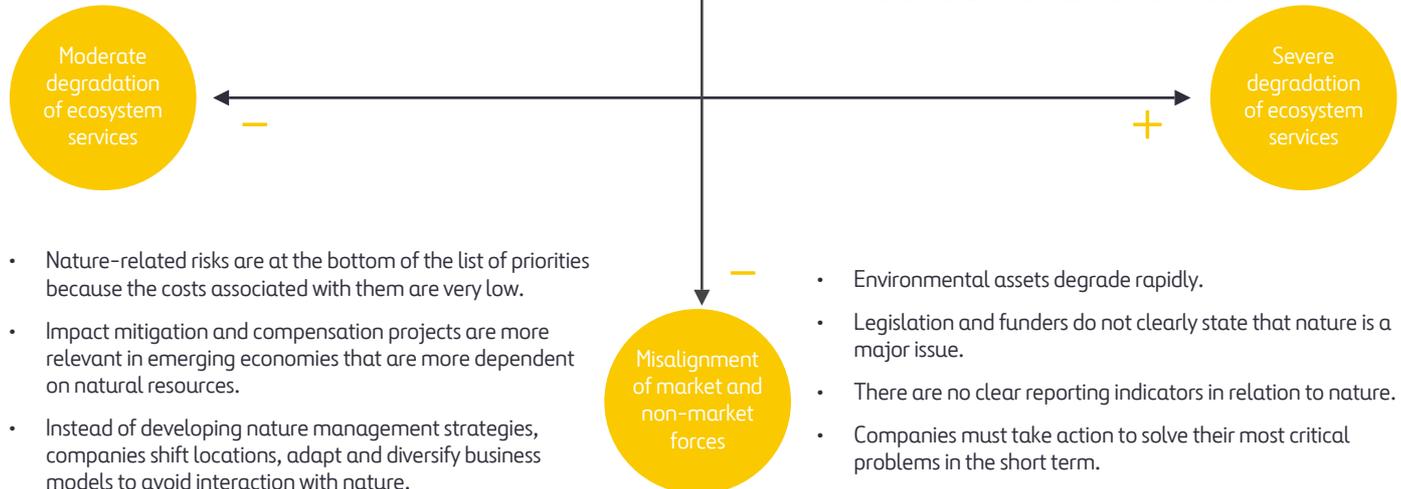
To address this resilience analysis, and in the absence of relevant standardized scenarios, guidance provided by the TNFD were used. The scenario analysis proposed by this framework defines a number of plausible futures defined by critical uncertainties and based on compliance with the Kunming-Montreal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

#Ahead of the game

- Legislation in favor of nature protection.
- Social and financial pressures for companies to take relevant actions to avoid 'nature-neutral'.
- Social pressure for transparency and traceability of impacts.

#Go fast or go home

- Nature is highly degraded and companies are affected by poor provision of ecosystem services.
- Legislation and funders indicate that nature is a priority and require companies to take relevant actions. Companies need to justify very well why they do what they do.
- Business action must be swift in the short term but strategic and systematic in the medium and long terms. Big 'nature-neutral' commitments are not worth much.



- Nature-related risks are at the bottom of the list of priorities because the costs associated with them are very low.
- Impact mitigation and compensation projects are more relevant in emerging economies that are more dependent on natural resources.
- Instead of developing nature management strategies, companies shift locations, adapt and diversify business models to avoid interaction with nature.

- Environmental assets degrade rapidly.
- Legislation and funders do not clearly state that nature is a major issue.
- There are no clear reporting indicators in relation to nature.
- Companies must take action to solve their most critical problems in the short term.

#Back of the list

#Sand in the gears

The scenarios have been analyzed taking into account three time horizons:

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

These horizons are used to assess nature-related risks and are aligned with the horizons analyzed for climate risks. In this way, the climate-nature interaction is studied, and the Company's resilience is improved.

Following the resilience analysis carried out, Ferrovial has identified nature-related risks, as well as the measures implemented by the Company to mitigate their impacts:

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
<ul style="list-style-type: none"> • Ahead of the game • Go fast or go home • Sand in the gears • Back of the list 	<ul style="list-style-type: none"> • Infrastructure affected by extreme events and external physical factors: extreme storms, landslides or runoff. <p>These risks could potentially have an impact on operational costs or extraordinary cost.</p>	<ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> Ahead of the game Go fast or go home Sand in the gears Back of the list 	<ul style="list-style-type: none"> 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. <p>These risks could potentially have an impact on operational costs, extraordinary cost or the Company's share price.</p>	<ul style="list-style-type: none"> 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 aforementioned mitigation measures, the Company manages its risks and impacts through its FRM process. Additionally, Ferrovial has a Biodiversity Policy in place addressing the conservation of species and ecosystems, the impact mitigation hierarchy, the responsible use of natural resources and the integration of natural capital in risk management, and which is guided by the principle of "no net loss" working towards a "net positive impact".

FORMULATION OF ASSUMPTIONS

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

- Impact on natural capital:** Ferrovial's projects and infrastructures are expected to have an impact on natural capital, including biodiversity and ecosystems. To minimize these impacts, the Company is aware that it is possible to adopt measures that follow the mitigation hierarchy, aimed at avoiding impacts, minimizing them, restoring affected ecosystems, and compensating for those effects that cannot be avoided.
- Mitigation hierarchy and "no net loss":** Ferrovial assumes that environmental management must be guided by the principle of "no net loss" of biodiversity, working towards a "net positive impact". According to this assumption, it is considered that negative effects on biodiversity can be neutralized through effective impact compensation, which is integrated into the development of projects after the application of Environmental Impact Assessments (EIAs) where appropriate.
- INCA Methodology:** The Company is guided by the premise that it is possible to effectively evaluate site design and selection alternatives using the INCA (Integrated Natural Capital Assessment) methodology. This tool allows the Company to measure impacts on biodiversity and evaluate options so as to minimize them. It is considered that the integrated analysis of natural capital allows for decisions to be made that mitigate impacts on ecosystems.
- Climate change as an additional factor:** Climate change is considered an element that aggravates the vulnerability of ecosystems and biodiversity. This scenario includes an assessment 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.
- Participation and consultation of local communities:** Another relevant assumption is that the active participation of local communities and other stakeholders contributes positively to the planning and management of projects that impact on biodiversity. Consultation and collaboration are deemed key to ensuring an inclusive and sustainable approach. Stakeholder engagement takes place primarily through consultation when Ferrovial undertakes a developer role, and through collaboration especially in projects where the Company acts as a builder, ensuring that local perspectives are integrated into decision-making processes.

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 operational processes with best practices to ensure the conservation of biodiversity and the resilience of its operations to environmental risks.

E4 - 2: BIODIVERSITY AND ECOSYSTEM-RELATED POLICIES

Policy	Biodiversity Policy
Description	<p>Ferrovia, through its Biodiversity Policy, seeks to protect and promote biodiversity as an essential element to social and economic well-being, by applying its principles to all the Group's companies and subcontractors. The policy includes regulatory compliance, conservation and protection of sensitive areas, responsible management of natural resources, combating deforestation, integrating biodiversity into risk management practices, and setting clear monitoring targets, thus addressing the Company's main impacts and risks associated with nature. It also promotes education, awareness-raising actions, and collaboration with stakeholders to advance biodiversity conservation and protection on a global scale.</p> <p>With regard to the responsible use of natural resources, Ferrovia promotes eco-efficiency and guarantees traceability across the value chain of the products and raw materials used in its projects. As part of its commitment to the fight against deforestation, the Company establishes the acquisition of certified wood as a principle, which guarantees that materials come from sustainable and responsible sources, as well as the restoration and reforestation of degraded areas.</p> <p>The Biodiversity Policy also addresses training, awareness-raising actions and dissemination as key elements for the protection of biodiversity. Ferrovia promotes stakeholder education and awareness throughout all phases 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 the natural capital and biodiversity. The Environmental Impact Statements (EIS), which are applicable to certain projects that may have an impact on biodiversity, take into account the social impacts arising from the alteration of the environment and seek the collaboration of stakeholders for the development of the project.</p> <p>Ferrovia will ensure that the principles set out in this policy are applied in all subsidiaries in which it holds an interest. The Company strives to avoid, minimize and compensate for any negative impact on biodiversity, including activities that seek to combat deforestation, preserve ecosystems affected by its operations (such as soil degradation) and protect affected fauna, all through specific measures and actions. This policy considers aspects related to climate change, the circular economy and the use of water, as it derives from the Quality and Environment Policy that includes all the Company's environmental aspects.</p>
Objective	<p>Ferrovia acknowledges the key role biodiversity plays in providing ecosystem services that underpin the economy and social well-being. The goal 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.</p>
Associated material impacts, risks and opportunities	<ul style="list-style-type: none"> • Material impacts: conservation, protection, and respect for the natural environment, in line with the principle of "no net loss", by minimizing and compensating for the negative impacts of activities, impacts on protected areas and endangered species, the "no net loss" principle, the integration of biodiversity and natural capital risks, and the monitoring of strategies and continuous improvement of management processes. • Risks: legal, technological and/or reputational risks, and dependencies (scarcity of certain ecosystem services, such as natural resources, climate regulation and soil structure).
Follow-up and remediation process	<p>Ferrovia deploys its policies through the corresponding strategies, which in turn provide governance schemes and indicators with objectives and monitoring procedures that allow ongoing monitoring and evaluation of biodiversity management. These include measures to reduce impacts, as well as to restore and compensate for negative effects on ecosystems, applying a mitigation hierarchy that prioritizes avoiding, minimizing, restoring and compensating for impacts.</p>

Scope of the policy	
	The vision of this policy is to create value for the Company and for its customers, investors and employees.
Affected stakeholders	<p>It also promotes engagement and collaboration with different stakeholders to promote global strategies and actions to raise awareness and protect biodiversity.</p> <p>In terms of scope, this policy will apply to:</p> <ul style="list-style-type: none"> • Ferrovial SE and Group companies, regardless of their sector of activity, geographical location or activities; • members of the governing bodies of Ferrovial SE or other Group companies (including supervisory boards or equivalent bodies); • employees in any of the Group companies.
Geographic areas	<p>Global.</p> <p>The Biodiversity Policy covers operational sites that are owned, leased or managed by Ferrovial, including those located in or near biodiversity-sensitive areas. The policy, approved by the Quality and Environment Steering Committee, is integrated into the management system and governs the operational processes of all contracts.</p>
Value chain application	The objective of the Biodiversity Policy is to define and establish the principles and criteria that govern actions related to biodiversity in the Company's activities and throughout the value chain.
Exclusions from the application	There are no exclusions from application.
Policy approval flow	
Responsible party	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 (both of which are implemented by the Quality and Environment Committee).
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).
Stakeholder engagement	Fostering the relationship with the different stakeholders to promote global strategies and actions for awareness-raising actions, conservation measures and the protection of biodiversity.
How it is made available	This policy is available on Ferrovial's website (ferrovial.com) and through the relevant internal communication channels.
Significant policy changes	N/A - no changes have been made.

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 mitigation hierarchy as a core principle**, which guides the Company's actions towards avoiding, **minimizing and compensating** for environmental impacts, ensuring compliance with current regulations, including **Environmental Impact Statements (EIS)** and other equivalent instruments.

In addition, the policy integrates **nature-related risks** into the Company's **global risk** management through **Ferrovial's Risk Management Model**. In doing so, **the management of biodiversity and natural capital** is incorporated in a structured way into the organization's strategy and decision-making, enabling the proactive identification and mitigation of environmental risks.

The policy applies to all the Company's activities and extends its principles across the supply chain through the Suppliers' Code of Ethics, which reinforces Ferrovial's commitment to the conservation of biodiversity, particularly in sensitive locations. As indicated in its purpose, it defines and establishes the principles and criteria that govern actions in the field of biodiversity, integrating natural capital into decision-making by systematically identifying and assessing dependencies, impacts, risks and opportunities across the entire value chain.

Overall, this policy reflects an integrated and strategic vision that combines the protection of nature, responsible management of resources and ongoing dialogue with stakeholders, effectively contributing to the sustainability of Ferrovial's operations and the long-term preservation of the ecosystems in which it operates.

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

In relation to the Biodiversity Policy, Ferrovial applies mitigation and conservation criteria in its projects to ensure protection and restoration of the affected ecosystems, which represent the core principles for reducing the environmental impact of its activities.

Specifically, the Company implemented actions to address environmental challenges related to biodiversity and ecosystems. When a project has an Environmental Impact Assessment (EIA), Ferrovial applies the required measures in line with the impact mitigation hierarchy, some of which are compensatory. However, Ferrovial has not implemented any biodiversity offset measures as part of its action plans to date. These actions are carried out on an ongoing basis depending on the type of project.

The following actions carried out in 2025 stand out:

Environmental integration of concrete slopes with substrates and special hydroseeding projections in the Oural tunnel (between Monforte and Lugo)

The presence of slopes and cuttings covered with shotcrete and, occasionally, other support systems, is common in transport infrastructure projects around the world. In many cases, they are simply left untreated and, at best, subject to environmental or landscape integration measures, which usually consist of staining or oxidation treatments of the concrete surface (to make it blend with the environment) and, on other occasions, meshes and/or geocells filled with organic substrate and suitable vegetation are installed (this solution requires continuous and intensive maintenance so as to ensure that the surface of the concrete is more harmonious and it does not detach or unhook). In addition, over the years, the substrates used in the geocells as a nutrient base for the planted vegetation are washed and depleted. As a result, shotcrete slopes typically have a significant visual impact and offer very limited potential for long-term vegetation restoration.

Ferrovial has implemented a new innovative treatment to be applied to shotcrete slopes with the aim of achieving environmental and landscape integration, addressing the limitations described in the previous paragraph and finding a more sustainable solution than the one offered by current methods. The conditions for plant survival on these concrete surfaces are very challenging and complex, so the Company designed it based on the following principles:

- The use of a high-adhesion substrate, enabling effective attachment to this type of surface, while providing the right nutrients and environment for the initial development of the seeds.
- The definition of a seed mix composed of species that have lower nutritional requirements. The objective is not an "explosive" vegetative growth, but rather stable and durable fixation in the substrate on the concrete allowing gradual environmental integration of the slope. The proposed mix is based on bryophytes (mosses) and lichens, as they require less humidity and shade.

This approach has been termed "ecological hydroseeding", as this treatment is designed to be more stable and sustainable over time than current solutions, requiring little maintenance, without causing infrastructure problems and avoiding the long-term generation of plastics and microplastics in the environment associated with meshes or geogrids.

The implemented solution is expected to deliver more significant results in the medium and long term, since these are slow-growing species. However, it will lead to a greater consolidation of the vegetation cover, as the resilience and adaptability of the cryptogams used may, over time, allow for a more stable and functional colonization of the substrate, contributing to moisture retention and the establishment of microhabitats that facilitate the appearance to other pioneer organisms.

Construction of an artificial reef at Port Olímpic, Barcelona

Coastal areas adjacent to large urban centers face growing environmental pressure. Pollution from urban runoff, wastewater discharges, maritime traffic, coastal construction, and microplastics significantly degrades marine habitats, disrupts biodiversity, and threatens ecosystem services that are essential for both human well-being and climate resilience. In densely populated coastal cities, these impacts are often intensified, leading to habitat loss, reduced water quality, and a decline in marine species.

To address this challenge, Ferrovial is leading the restoration of marine ecosystems in Barcelona through the construction of an innovative artificial reef at Port Olímpic. The project combines advanced engineering, nature-based solutions, and scientific monitoring to enhance marine biodiversity and support the long-term regeneration of the coastal environment. The artificial reef is composed of prefabricated biotopes designed to integrate seamlessly with the seabed while creating suitable conditions for marine life to colonize and thrive. In parallel, the project incorporates dedicated infrastructure to monitor ecological evolution and assess its regenerative impact over time. Project phases:

1. Advanced biotope design:

Using concrete 3D printing and prefabricated molds, a series of marine biotopes were developed with bioreceptive geometries and textured surfaces specifically designed to promote the settlement of marine wildlife. Five different biotope configurations were created to increase habitat diversity, encourage species interaction, and enhance overall ecosystem resilience.

2. Sustainable construction and logistics:

The installation process carried out in 2024 was carefully planned to minimize environmental disturbance. Efficient logistics and handling strategies were defined to ensure safe transportation, precise positioning, and secure anchoring of the biotopes on the seabed. This included detailed analyses of lifting operations, seabed characteristics, and marine and weather conditions to reduce impacts during construction and ensure long-term stability.

3. Monitoring and assessment of regenerative impact:

To evaluate the effectiveness of the artificial reef, underwater cameras and sensor systems were installed alongside the biotopes. This monitoring infrastructure enables continuous observation of colonization processes, species diversity, and ecosystem development.

In 2025, just one year after installation, the results have been highly encouraging: more than 100 marine species have already been identified, demonstrating a significant and rapid positive impact on ecosystem regeneration.

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. The measures implemented by the Company are directly related to the Company's potential impacts on nature, following the principles of the Company's Biodiversity Policy (such as the mitigation hierarchy principle) and are focused on achieving the following objectives:

- Promoting the use of nature-based solutions, including the restoration of affected habitats.
- Integrating biodiversity and natural capital issues into decision-making, in line with the recommendations of the TNFD.
- Implementing measures that enhance the Company's resilience to the risks that the impacts may generate.
- Preserving areas of special protection interest given the importance of their conservation.

Specific local knowledge about the species to be protected and promoted has been taken into account, as well as the local community. However, due to the location of the proceedings, no indigenous populations are located.

For information related to employees working in Quality and Environment departments see section E3 - 2: Actions and Resources related to Water and marine resources, Cadagua, water treatment activities.

E4 - 4: TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS

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

For this reason, Ferrovia has set multiple targets linked to key environmental drivers of change affecting the state of nature. These targets are related to the reduction of GHG emissions, the neutralization of 100% of residual GHG emissions by 2050 through nature-based solutions, water footprint targets and targets related to the circular economy and the efficient use of resources (for further information see sections E1-4, E3-3 and E5-3). In addition, the Company set the following specific nature-related targets:

1. **TARGET 1:** Initiate and deepen TNFD-aligned nature disclosures in FY2025, embedding nature considerations into governance, strategy, risk management, and metrics in line with its Biodiversity Policy.
The target covers global operations and material upstream and downstream value-chain activities, and progress is measured against a 2024 baseline, when the first TNFD-aligned report was published, with 2025 focused on refining the disclosures under the Kunming-Montreal Global Biodiversity Framework (GBF) and the TNFD's recommendations (including its LEAP approach).
Given Ferrovia's commitment to combating deforestation and the protection and conservation of species and ecosystems (principles and objectives of the Biodiversity Policy), Ferrovia published its first report in 2024 following the TNFD recommendations. During 2025, TNFD recognized Ferrovia's efforts in integrating nature into decision-making processes, and the Company's report was approved and included in the TNFD's list of reporting examples, highlighting Ferrovia's progress in integrating biodiversity into its strategic decisions.
2. **TARGET 2:** 100% neutralization of residual greenhouse gas emissions by 2050 through nature-based solutions.
Ferrovia, firmly committed to combating deforestation, set the objective of promoting nature-based solutions to offset its residual emissions. Ferrovia currently develops emission absorption projects (reforestation projects in areas affected by fires or agricultural use, such as the Compensa Project in Torremocha del Jarama, Madrid) and other nature-based compensation projects that, in turn, enhance local biodiversity, taking into account the real needs of the ecosystem and local communities (conservation and sustainable forest management projects).
This target is reviewed annually based on the percentage of emissions offset during the financial year with nature-based projects (such as conservation, sustainable forest management, reforestation projects, etc.) and has no base year. In 2025, Ferrovia has offset 29,062 tCO₂e, where 24.7% correspond to nature-based solutions projects.
3. **TARGET 3:** Application of the "Go / No go" procedure to 100% of the projects of the subsidiaries controlled by Ferrovia exceeding a significant budget.
Given that Ferrovia is committed to the protection and conservation of species and ecosystems (principles and objectives of the Biodiversity Policy) the potential impacts related to the occupation of protected areas, Ferrovia has set the target of defining a series of environmental criteria to be taken into account when making decisions on whether or not to carry out a new project. This procedure assesses the validity of the project's location in the context of certain protected areas (for further information on this procedure, see the section "ESRS E4 SBM-3 Disclosure Requirement: Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model").
This target is reviewed annually by identifying projects likely to be subject to this procedure (by the type of project in terms of a given budget) and, due to its nature, it does not have milestones, intermediate objectives or base year.

These targets are in line with the Company's Sustainability Strategy. Additionally, they remain under continuous development to establish other objectives that may be relevant to Ferrovia and nature.

The Company assessed and aligned these targets with significant impacts, dependencies and risks, such as:

- Impact on GHG emissions
- Occupation of protected areas
- Impacts on protected species
- Dependence on climate regulation
- Water dependence
- Reliance on flood and storm protection and mass stabilization

The biodiversity and ecosystem targets have a global scope across the geographies where the Company operates and are directly linked to the most significant aspects identified through the double materiality assessment, which in turn took into account the participation of stakeholders (as described in the section "Disclosure Requirement related to ESRS E4 IRO-1 Disclosure: Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, and opportunities. The Company analyzes trends and requirements from analysts and investors, considered when setting these targets, and continuously evaluates the effectiveness of its biodiversity and ecosystem targets and initiatives through internal evaluations.

Targets can be classified into different levels based on the impact mitigation hierarchy:

Mitigation hierarchy level	Target
Avoidance	Application of the "Go / No go" procedure to 100% of projects of subsidiaries controlled by Ferrovial that exceed a significant budget threshold.
	GHG emission reduction targets.
	Water footprint targets: Business Water Index (BWI) reduction.
Minimization	Targets related to the circular economy and the efficient use of resources: <ul style="list-style-type: none"> Recovery of 70% of non-hazardous construction and demolition waste from construction activities. Annual target of 80% soil reuse.
	Commitment to initiate disclosures aligned with TNFD recommendations for FY2025.
Restoration and rehabilitation	Neutralizing 100% of residual greenhouse gas emissions by 2050 through nature-based solutions.
Compensation or offsets	Neutralizing 100% of residual greenhouse gas emissions by 2050 through nature-based solutions.
	Water footprint targets: annual compensation of 70 times the Business Water Index.

To develop these goals, Ferrovial used the Kunming-Montreal Global Biodiversity Framework (GBF), as well as the EU's 2030 Biodiversity Strategy; however, no ecological thresholds were applied. The Company is working on the proper TNFD alignment 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 apply biodiversity offsets when setting targets.

More information on these targets can be found in the section "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 CHANGE

The metrics related to the main impacts are the following:

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

Conservation status of the species	2024		2025	
	IUCN Red List	Regional or local list	IUCN Red List	Regional or local list
Critically Endangered (CR)	15		14	
Endangered (EN)	25		20	
Vulnerable (VU)	35		41	
Near Threatened (NT)	46		41	
Least Concern (LC)	407		436	
Other categories		102	4	114
TOTAL	528	102	556	114

Priority locations

Ferrovial identified priority locations and other locations interacting with nature, analyzing whether they were within or near biodiversity-sensitive areas. In 2025, Ferrovial detected 113 sites within or near protected areas or key to biodiversity, with a total of 9,457 hectares.⁶ For more information about how priority locations are defined, see section ESRS SBM-3: Material Impacts, Risks And Opportunities And Their Interaction With Strategy And Business Model.

Priority locations			
Name of the protected area	Country	Name of the protected area	Country
Isle Of Wight Area Of Outstanding Natural Beauty	UK	Ecological Corridor of the Guadamar River	Spain
Parkhurst Forest	UK	Groves and Mejanas del Ebro	Spain
Floodplain Forest Nature Reserve	UK	El Castellar	Spain
Hoces del Jalón and Jalón River Gorges	Spain	Calamocarro-Benzú	Spain
Muelas del Jiloca: El Campo and La Torreta	Spain	Maritime-terrestrial area of Monte Hacho	Spain
Sierra de Vicort	Spain	Rocky Run Stream Valley	US
Montes de Alfajarín - Saso de Osera	Spain	Cub Run Stream Valley	US
Sant Llorenç del Munt i l'Obac	Spain	Dalaman Wetland	Turkey
Montserrat-Roques Blanques-riu Llobregat	Spain	Dalaman Plain Irrigation	Turkey
Other locations interacting with nature			
Location	Country	Location	Country
Archaeological site	Chile	The buffer zone of the Tri-City Landscape Park	Poland
Archaeological Site HA-DG-02	Chile	The Middle Vistula Valley	Poland
Cerro Santa Inés and Costa de Pichidangui	Chile	The valley of the Soła River	Poland
Chilean Palm Area of Monte Aranda	Chile	The Warta and Lower Noteć Valleys	Poland
Choapa River Mouth	Chile	Tri-City Landscape Park with buffer zone	Poland
Choros Island – Damas Island	Chile	Trzebiatów Coast	Poland
Conchalí Lagoon	Chile	Tuchola Forest	Poland
Estero Derecho	Chile	Vistula Landscape Park	Poland
Fray Jorge Forests	Chile	Warsaw Protected Landscape Area	Poland
Gaviota Island	Chile	Warta Valley Poznań section	Poland
Historical Monument "Pampa Unión"	Chile	West Pomeranian Coasts	Poland
Humboldt Penguin	Chile	Western Zielona Góra Forests	Poland
Lagunillas Gorge (Adelaide Lagoon)	Chile	Wisłok Środkowy with tributaries	Poland
Los Almendros Gorge to Pachingo Gorge (Tongoy Bay)	Chile	Zakol Zakroczymskie	Poland
Mouth of the Limarí River	Chile	91EO Florestas aluviais of Alnus glutinosa e Fraxinus excelsior (Alno-Padion, Alnion incanae, Salicion albae)	Portugal

⁶ Due to methodological changes, it was not possible to obtain accurate data for this indicator for 2024. For more information, see About this report section BP-2 - Reporting errors in previous periods.

Pichasca	Chile	9230 Galician-Portuguese Carvalhais of Quercus robur and Quercus pyrenaica	Portugal
Punta Choros Marine Reserve	Chile	92AO Forests-galleries of Salix alba and Populus alba	Portugal
Punta Teatinos - Caleta Hornos	Chile	Guaynabo River	Puerto Rico
Punta Teatinos to El Culebrón estuary	Chile	Puerto Nuevo River	Puerto Rico
Quebrada de Culimo	Chile	1410 Mediterranean saline grasslands (Juncetalia maritimi)-habitat of interest	Spain
Quebrada Llau	Chile	1510 Mediterranean salt steppes (Limonietalia)-habitat of interest	Spain
Quilimarí River Mouth	Chile	1520 Iberian gypsicola vegetation (Gypsophiletalia)-priority habitat	Spain
Raja de Manquehua - Poza Azul	Chile	4090 Endemic oro-Mediterranean heaths with gorse-habitats of interest	Spain
Rocky glacier in Salamanca Commune	Chile	5330 Thermo-Mediterranean and pre-aesthetic shrublands	Spain
Socotoco Gorge	Chile	6220 Sub-steppe areas of grasses and annuals of the Thero-Brachypodietea-habitat of interest	Spain
Talinay Hill	Chile	6310 Pernnophilous pastures of Quercus spp-habitat of interest	Spain
The Chinchillas	Chile	6430 Hygrophilous eutrophic megaphorbia of the plain edges and from the montane to alpine floors	Spain
The Salt Flats of Huentelauquén	Chile	92AO Gallery forests of Salix alba and Populus alba	Spain
Tongoy Estuary and El Romeral Creek	Chile	9340 Holm oak groves of Quercus ilex and Quercus rotundifolia	Spain
Tongoy Wetlands	Chile	Arroyo de la Salina and Almanzora River.	Spain
TSB-3 tropera footprint	Chile	Banks of the Arlanzón River and tributaries (ES4120072)	Spain
Vegas de Quebrada Las Hualtatas	Chile	Banks of the Tebas River and tributaries	Spain
Vegas de Tambo	Chile	Barbaon and Calzones Creeks (Arroyo Grande)	Spain
Iron Mountains National Geopark	Czech Republic	Barranco de La Aldea	Spain
Krounky and Novohradky Valley Nature Park	Czech Republic	Barranco de La Palma	Spain
Local biocentre en MVN Kutřín	Czech Republic	Barranco del Risco. Lomo de los Canarios-Playa del Risco	Spain
Regional Biocentre Šilingův dům	Czech Republic	Barranquillo de los Moros	Spain
Regional Biocorridor Šilingův důl - Otradov	Czech Republic	Cabezo Gordo	Spain
The floodplain valley of the Končinský stream	Czech Republic	Cabo Roig Marine Area	Spain
Watercourse and forest	Czech Republic	Campo de Cartajena	Spain
3150-2 Oxbow lakes and small water bodies	Poland	Cliffs of Mount Hacho	Spain
6510-1 Ryegrass meadow	Poland	Colada de la Gloria	Spain
91E0-3 Lowland Riparian Forest	Poland	Colada de las Galeras	Spain
Augustów Forest Biebrza Valley	Poland	Colada del Camino Real	Spain
Augustów Forest-Borecka Forest	Poland	Colada del Llano de Llevas	Spain
Bay of Puck	Poland	Cordel de L Pozalvez	Spain
Biała Łądecka	Poland	Cordel de la Pinilla	Spain
Biebrza Marshes	Poland	Cordel del Priego	Spain
Biebrza National Park	Poland	Upper Basin of the Manzanares Regional Park	Spain
Biebrza Refuge	Poland	Domingo Rubio Estuary Natural Park	Spain
Biebrza Valley	Poland	Ebro River	Spain
Biebrza Valley-Borecka Forest	Poland	European dry heaths (4030)	Spain
Biebrza Valley-Knyszyn Forest	Poland	Gatzelugatxeko Doniene/San Juan de Gatzelugatxe	Spain
Bóbr Valley	Poland	Granada Geopark	Spain
Borecka Forest - Piska Forest	Poland	Guayedra Archaeological Zone (BIC)	Spain
Brodnica Forests - Vistula Valley	Poland	Guayedra Ravine	Spain
Brzozówka Valley	Poland	Guayedra Trail of Historical Value	Spain
Bydgoszcz Forest	Poland	Guaza Mountain Natural Monument	Spain
Central Wietcisa Valley	Poland	Güi Ravine - Güi Grande	Spain

Chełmno Landscape Park	Poland	Iberian Plateau	Spain
Cistercian landscape compositions of Rudy Wielkie	Poland	Kaminowski National Park	Spain
Czernikowskie Forests	Poland	La Mata Natural Park	Spain
Dolna Soła Valley	Poland	Lagunas de Palos y las Madres Natural Park	Spain
Drawskie and Połczyńskie Lake Districts	Poland	Las Andas Creek, Dilar River	Spain
Dresden wilderness	Poland	Lava flow of the Link Branch	Spain
Drwęca River	Poland	Lava from Gabia la Chica to Granada	Spain
Drwęca Valley	Poland	Lomo de La Aulaga site	Spain
Eastern Protected Landscape Area of the Tuchola Forest	Poland	Altabaca Ravine sheepfold	Spain
Eastern Tuchola Forests	Poland	Mala Wash	Spain
Edge Vistula Valley Zone	Poland	Manzanares River Basin	Spain
Ełk Lake District	Poland	Marine area of the Ría de Mundaka-Cabo de Ogoño	Spain
Elk Mountains Landscape Park	Poland	Marjal dels Moros	Spain
Forest on the Gwda River	Poland	Mata and Torrevieja Lagoons	Spain
Ґłogów Riparian Islands	Poland	Meadows with mills on calcareous, peaty or lemon-clay substrates (6410)	Spain
Grasslands in Hački	Poland	Odiel Dunes	Spain
Kacze Łęgi Reserve	Poland	Protected wetland called Baza Wetland (IHA614025)	Spain
Kampinos Forest	Poland	Protection of the Mar Menor	Spain
Kampinos National Park	Poland	Rambla de Azohía	Spain
Kampinos National Park with buffer zone	Poland	Rambla de Chela	Spain
Kampinos Vistula Valley	Poland	Rambla del Mergajón	Spain
Kartuzy Protected Landscape Area	Poland	Rambla del Predrero	Spain
Kashubia	Poland	Ribera del Jarama	Spain
Kashubian Landscape Park	Poland	Riera de Rubi	Spain
Kashubian South	Poland	Royal Holm Oak String	Spain
Kazuńskie Meadows	Poland	Scratch and Guaza	Spain
Kiełpińskie Ławice Reserve	Poland	Sella River	Spain
Knyszyńska Forest - Augustów Forest	Poland	Serres de Busa-els Bastets-Lord	Spain
Kozienicka Refuge	Poland	Ses Salines Natural Park	Spain
Łębork Hills	Poland	Sierra Alto de Almagro	Spain
Łosiowe Błota Buffer Zone	Poland	Sierra de la Culebra	Spain
Łosiowe Błota Reserve	Poland	Sierra Escalona and Dehesa Campoamor	Spain
Lower Gwda Protected Landscape Area	Poland	Southwest Regional Park of the Autonomous Community of Madrid	Spain
Lower Noteć Valley	Poland	Submerged Coastal Strip of the Region of Murcia	Spain
Lower Vistula Valley	Poland	Tamadaba Natural Park	Spain
Lubuskie Land - middle	Poland	Tibi Reservoir	Spain
Mite	Poland	Torrepacheco Village	Spain
Modlin Forts	Poland	Urdaibai Biosphere Reserve	Spain
Nature Reserve "Rotuz"	Poland	Urdaibai river network	Spain
Nieszawska Vistula Valley	Poland	Urdaibai/Itsasadara/Urdaibai Estuary	Spain
Noteć Valley	Poland	Vereda de Cantarranas	Spain
Noteć Valley Protected Landscape Area	Poland	Vereda de la Cabra	Spain
Oak Avenue - Reitweg	Poland	Vereda de Lucena	Spain
Olecie Lakes Protected Landscape Area	Poland	Vereda Fuente Álamo	Spain
Polesie - Roztocze	Poland	Vereda de los Villares	Spain
Ponds in Brzeszcze	Poland	Western Galician-Cantabrian migratory corridor	Spain
Potametumpectianati comb knotweed syndrome in the Gostynia River	Poland	Fethiye-Göcek Special Environmental Protection Area	Turkey
Powidzko-Bieniszewski Protected Landscape Area	Poland	Barnes Meadow Local Nature Reserve	UK
Powiśla Forests	Poland	Bow Creek Ecology Park SINC	UK

Pradolina Reda – Łeba	Poland	Camp 4 - HAL Biodiversity site	UK
Protected Landscape Area - Gawik	Poland	Chilterns Area of Outstanding Natural Beauty	UK
Protected Landscape Area of the Edge Zone of the Vistula Valley	Poland	East India Dock Basin SINC	UK
Protected Landscape Area of the Etk Lake District	Poland	Gravesend Site forms part of the Thames Estuary and Marshes Site of Special Scientific Interest (SSSI) and Ramsar site	UK
Protected Landscape Area of the Watecki Lake District	Poland	Mayfield Farm - HAL Biodiversity site	UK
Przywidzki Landscape Protected Area	Poland	Mid Colne Valley SSSI	UK
Raduni Valleys	Poland	Radstone and Helmdon Disused Railway SSSI	UK
Radunia River Jar Reserve	Poland	River Cherwell habitat	UK
Riparian Stare Stawy	Poland	River Great Ouse Habitat	UK
Rospuda Valley (Augustów Forest - Borecka Forest)	Poland	River Thames habitat	UK
Śnieżnica Landscape Park	Poland	River Thames and Tidal Tributaries Site of Importance for Nature Conservation	UK
Southern Corridor - Pszczyna Forests	Poland	Royal Victoria Dock	UK
Southern Corridor - Racibórz Forests-Pszczyna Forests	Poland	Sheephouse Wood Site of Special Scientific Interest (SSSI)	UK
Special Habitat Conservation Area Goczałkowicki Reservoir - Vistula Estuary and Bajerki	Poland	Tilbury sealing end compound (SEC) within the Tilbury Power Station Local Wildlife Site (LWS)	UK
Świątokrzyska Forest - Vistula Valley	Poland	Upper Nene Gravel Pits	UK
Szczebrzeszyn Landscape Park	Poland	Upper Nene Valley Gravel Pits	UK
Szumleś	Poland	US Fish and Wildlife Service (USFWS)	US
Tenczyński Landscape Park	Poland	WOTUS - US Army Corp of Eng	US
The buffer zone of the Kozienice Landscape Park	Poland	Pampa del Tamarugal National Reserve	Chile

- Restoration actions relevant to the ecological value of the habitat or the uniqueness of the restoration: Ferrovia carries out the ecological restoration of the habitats affected by the construction and operation of its infrastructures in accordance with the regulations in force in each country, introducing improvements whenever possible beyond minimum requirements.

In 2025, Ferrovia developed 73 restoration actions (89 in 2024) (for more information, please see section "E4-3 Disclosure Requirement: Actions and resources related to biodiversity and ecosystems").

Projects with an Environmental Impact Statement or equivalent document: In 2025, Ferrovia worked on 30 new projects (42 in 2024) subject to an Environmental Impact Statement (or an equivalent document containing measures to reduce the impact on the environment), pursuant to the legal framework of each country.

Land-use change

Given that Ferrovia's activities have an impact on land use, the Company may contribute to land-use change depending on its role in each project. Where Ferrovia does not act as a developer, land-use change is not attributed to the Company, as it does not hold decision-making authority over site selection or infrastructure design.

Ferrovia identified 9 assets where land-use change occurred since the start of each project. Most of the locations where the Company plays a decision-making role do not result in significant land-use changes, as the projects are primarily located in urban areas. In non-urban location, the main land-use changes identified over time consisted primarily of transitions from cropland and forest land to settlements, and to a lesser extent, from grassland to settlements.



ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

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

	Stage*	Description	Likelihood of occurrence	Time horizon
Resource inflows, including resource use				
(-) Impact	OP, Pt	Increase in the consumption of raw materials and greater generation of waste in construction.	Actual	S
Waste				
(+) Impact	OP, Pt	Efficient use of resources: reduction, reuse or recycling of waste in construction.	Actual	S
Opportunity	OP, Pt, C	New ways of developing Ferrovial Construction's business through authorized waste management.		S

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

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

Policy	Quality and Environment Policy
Description	<p>Ferrovial, through its Quality and Environment Policy, applies eco-efficiency principles in the Company's activities through the efficient use of resources and the reduction, reuse or recycling of waste. It also seeks to reduce waste generated by its activities, while exploring new business development opportunities in the field of waste management, promoting continuous improvement and transparency.</p> <p>The circular economy principles 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 the reduction of waste generation in the activities carried out. In this way, Ferrovial's policy promotes the transition away from the use of virgin resources by increasing the use of secondary resources, sustainable sourcing and the use of renewable resources.</p>
Objective	<p>The vision of Ferrovial's Quality and Environment Policy is to improve the future through the development and operation of sustainable infrastructure assets and cities, while being committed to the highest levels of operational excellence and innovation. This policy aims to establish the principles and values of quality and the environment that Ferrovial will ensure compliance with in all the companies within its consolidation perimeter. These principles and values include those related to resource use and the circular economy.</p>
Associated material impacts, risks and opportunities	<ul style="list-style-type: none"> Material impacts: efficient use of resources, reduction, reuse or recycling of waste for the execution of the Company's activities, and increased consumption of raw materials and generation of waste. Opportunities: new business development opportunities through authorized waste management.
Follow-up and remediation process	<p>Ferrovial deploys its policies through the business-specific strategies, which in turn establish governance schemes and indicators with objectives and monitoring procedures that allow the management of matters related to resource use and the circular economy to be continuously monitored and evaluated.</p>
Scope of the policy	
Affected stakeholders	<p>The vision of this policy is to create value for the Company and for its customers, investors and employees. It also promotes mutual value-creation in the relationships 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 good practices, taking advantage of those opportunities that allow the Company to create value for the Company.</p> <p>In terms of scope, this policy applies to:</p> <ul style="list-style-type: none"> Ferrovial SE and Group companies, regardless of their sector of activity, 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 Group companies.
Geographic areas	Global
Value chain application	<p>The objective of the Environment and Quality Policy is to develop and operate sustainable infrastructures and cities, guaranteeing the efficient use of available resources and minimizing the environmental impacts across the Company's operations and value chain.</p>
Exclusions from the application	There are no exclusions from application.

Policy approval flow

Responsible party	The principles and values of the Sustainability Policy, approved by the Board of Directors, are the basis for all other existing policies in the Ferrovia Group with implications within the field of sustainability, which have been approved by the Company and remain in force. The Quality and Environment Policy is approved by the Board of Directors, and the Quality and Environment Committee is responsible for its implementation.
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, Ferrovia's Human Rights, Corporate Responsibility and Sustainability Policies.
Stakeholder engagement	Ferrovia ensures ongoing and permanent information-sharing through effective communication channels, leveraging new technologies and maintaining cooperation and transparency with the competent authorities and regulators.
How it is made available	This policy is available on Ferrovia's website (ferrovia.com) and through the relevant internal communication channels.
Significant policy changes	N/A - no changes have been made.

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

Circular Economy Plan

Objective	To establish circular economy principles across the Company's operational processes, promoting the reuse and recycling of waste, and the efficient use of resources by applying circularity criteria, either through the reuse or recycling of materials in the activities
Waste Hierarchy Principles	The Quality and Environment Policy and the Circular Economy Plan establish the mechanisms for the application of the waste hierarchy principles under which Ferrovia prioritizes the following waste management methods: <ol style="list-style-type: none"> 1. Avoid the generation of waste whenever possible. 2. Increase reuse and recycling rates through proper on-site segregation for the reuse of waste (mainly on-site) or recycling it through delivery to authorized managers. 3. Use other types of recovery (including energy), when possible. 4. And as a last resort, waste disposal.

To contribute to the achievement of the objectives set out in the Circular Economy Plan, a number of actions were carried out in the field of waste management and the circular economy, aiming at reducing waste generation and, consequently, 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 the main good practices are presented below:

- **ZERO WASTE CERTIFICATION:** Ferrovia, through its Construction division, has renewed the "Zero Waste" certification in 2025 for its strong performance in waste management across projects in Spain, Portugal, the United Kingdom, Australia, and the United States. This recognition, granted by Société Générale de Surveillance (SGS), a global leader in certification and verification, endorses the company's commitment to responsible waste management and the circular economy.

Ferrovia has demonstrated traceable, efficient management aligned with stringent technical standards, meeting requirements such as:

- Minimum recovery of 90% of generated waste (maximum 10% sent to landfill)
- A traceable and detailed waste inventory by type and treatment
- Definition of reduction and recovery targets supported by action plans
- Regulatory compliance
- Documented procedures ensuring control and continuous improvement

Ferrovia has incorporated digital tools for waste traceability and control, strengthening technological innovation applied to sustainability. Furthermore, this recognition adds value to clients and projects, enhancing trust and compliance with ESG criteria, and engages suppliers and subcontractors, extending the circular economy culture throughout the value chain.

With this milestone, Ferrovia reaffirms that responsible waste management is possible, scalable, and essential to building a sustainable future.

- **CIRCULAR ECONOMY, ALBERTIA TUNNEL PROJECT:** A great example of the application of the circular economy is the work of the Albertia Tunnel, which is part of the Basque high-speed railway line in the territories of Alava and Gipuzkoa (Basque Country, Spain). Circular economy measures were identified that made it possible to value part of the construction waste generated on site, specifically concrete, as well as the environmental improvement caused by the reuse of the tunnel's industrial process water, which must be treated in the treatment plant before being discharged.

An authorized waste manager has collaborated with the project and has installed a mobile crushing plant on site to crush and screen the waste of concrete generated. This shredded material meets the technical requirements of the project to be used as crushing material in the filling of the cut-and-cover tunnels of the Albertia tunnel, complying with the environmental requirements required by current legislation for their recovery. The mobile plant is equipped with a steel separator that effectively separates any remaining steel reinforcement embedded in the concrete.

The project finished in 2025 with the achievement of reusing more than 15,000 tons of concrete on site. The recovery of the residual concrete has increased the circularity of the project and reduced the environmental impact, highlighting the reduction in the consumption of mineral resources, since it was planned that the filling would be made with material acquired in a quarry.

The most relevant action in the sense of reducing the water footprint has consisted of an agreement with the concrete supplier, which has an exclusive concrete plant in the facilities. Since then, 100% of the concrete on the site has been made with water reused from the on-site treatment plant, which avoids having to use water from the environment. According to the specific pending needs, it has been calculated that 8,000,000 litres of water have been reused since the start of the works 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.

- ALAMO NEX CONSTRUCTION I-35 (ANC): Several waste management practices have been implemented in the Alamo Nex Construction (ANC) I-35 construction project in San Antonio, Texas, USA:
 - Concrete Recycling – Several measures are implemented in the recycling of used concrete. The most recent recycling measure was to obtain a concrete crusher permit and crush the concrete debris and use it on site as flex base. Amount generated for reuse on-site by Concrete Crusher was 13,165 tons during 2025.
 - Asphalt Recycling – In order to make way for the new road surface and alignment, asphalt is removed and milled. In 2025, 2,532 tons of asphalt have been milled and reused on-site.
 - Metal Recycling – ANC has been making a concerted effort to ensure that all metal generated during the project is recycled. This includes, but is not limited to, rebar, guard rails, and signage. In 2025, 5,000 tons of metal were recycled.

Cadagua, water treatment activities

- BLOKAR PROJECT: The BLOKAR project (started this year and expected to end in 2027), led by CADAGUA, exemplifies a strong commitment to circular energy and the reduction of water footprint through the valorisation of sewage sludge for the production of biochar. Using advanced pyrolysis and hydrothermal carbonisation processes, CADAGUA, in collaboration with the Tecnalia technology centre, transforms sludge—traditionally considered a problematic waste—into a high-value resource: functionalised biochar. After undergoing physico-chemical activation, this material acquires adsorptive properties comparable to fossil-based activated carbon, enabling its direct use in wastewater treatment plants for the efficient removal of emerging contaminants such as pharmaceuticals and persistent organic compounds.

This strategy not only reduces dependence on imported and fossil-based raw materials but also closes the resource cycle within the treatment plant itself, minimising waste generation and emissions associated with transport and disposal. Furthermore, the project includes research into the use of biochar as a raw material in construction applications, such as asphalt and concrete, adding strategic value by enabling biogenic CO₂ sequestration and further reducing the carbon footprint of these materials. The use of biochar thus contributes to the self-sufficiency of facilities, improves treated water quality, and facilitates compliance with the most stringent environmental standards.

Ultimately, BLOKAR positions CADAGUA as a benchmark in innovation and sustainability, driving the circular economy in the water sector and demonstrating that advanced sludge management can become an integrated solution for protecting water resources and transitioning towards more responsible and efficient production models.

These actions are part of Ferrovia's broader commitment to sustainability and the preservation of the natural environment, aligning with its sustainability strategy and circular economy plan. The measures implemented by the Company are directly related to the Company's potential impacts, following the principles of the Company's Quality and Environment Policy and are focused on achieving its objective of using natural resources and materials efficiently and reducing waste production.

Through the implementation of these actions, the circular nature of the Company's operations is promoted by increasing the levels of resource efficiency in the use of technical materials and water, as well as significant raw materials, while seeking to achieve higher rates of reused and recycled material utilization.

For information related to employees working in Quality and Environment departments see section E3 - 2: Actions and Resources related to Water and marine resources, Cadagua, water treatment activities.

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

The established Circular Economy Plan includes targets, which follow the principles of the waste hierarchy (reuse, recycling and valorization), and performance indicators:

In line with the requirements of the EU Taxonomy, the Company aims to valorize at least 70% of the non-hazardous construction and demolition waste generated annually in construction activities, having recovered 76% of this waste in 2025 (75% in 2024), meeting the established target.

In the construction sector, the annual target is to valorize 80% of excavation soils. In 2025, 87% of soils excavation were valorized (90% in 2024).

Cadagua's treatment plants are committed to the recovery of 80% of the sewage sludge generated for agricultural use, composting or thermal drying, and 85% of the sludge generated was recovered (76% in 2024).

Ferrovia's objectives apply to the Company's financial consolidation scope and were set on a voluntary basis. Trend analyses and the requirements of analysts and investors were considered when setting these objectives. In addition, targets were established in accordance with the principles of the Quality and Environment Policy, with a focus on the efficient use of natural resources and the use of recycled materials, reducing waste. In addition, the Company continually evaluates the effectiveness of its water-related targets and initiatives through internal reviews.

The promotion of higher circular material use rates is achieved through the reuse and recovery policies integrated into these targets. The Circular Economy Plan is designed to integrate circular economy principles into the Company's processes, encouraging the reuse and recycling of waste, thus optimizing resource efficiency through the application of circularity criteria – either through the reuse or recycling of materials in operations – or through supply chain management to source materials with recycled content, all while reducing environmental impact.

Minimizing the use of primary raw materials is possible thanks to the reuse and recovery strategies associated with these targets. By prioritizing the reuse of materials, the consumption of these resources is significantly reduced.

The promotion of effective waste management is aligned with internal policies and procedures aimed at ensuring compliance. Waste is separated to facilitate proper handling and recovery, either by reusing it on site or by sending it to an approved waste manager for recycling.

E5 - 4: RESOURCE INFLOWS

MATERIALS PURCHASED BY WEIGHT OR VOLUME*

	2021	2022	2023	2024	2025
Aggregates (t)**	-	9,509,101	9,187,753	11,071,325	9,855,839
Concrete (t)	7,178,860	6,177,323	5,338,501	5,471,617	4,497,840
Asphalt agglomerate (t)**	-	765,162	782,783	737,731	1,037,578
Cement (t)**	-	168,752	149	271,732	246,416
Corrugated steel (t)	182,651	128,921	121,552	127,706	184,587
Bitumen (t)	464,342	106,329	48,279	77,909	76,519

*Biological materials are not material in Ferrovial's purchases.

** Verification of these three materials was out of scope in 2021.

Note: The information on materials purchased for the jointly operated project HS2 Main Works, in which Ferrovial holds a share of 15% and which is proportionally consolidated, is not included. This information does not represent a relevant deviation in the disclosed metrics.

The volume of resources used by Ferrovial Construction is mainly concentrated in activities related to infrastructure construction, particularly the purchase of aggregates, concrete, asphalt and steel. The Company's sustainability and circular economy strategy demonstrates a firm commitment to reducing environmental impact and optimising resources, actively promoting the integration of recycled and reused materials in its projects. In 2024, total resource consumption amounted to 17,758,020 million tonnes, with the figure for 2025 standing at 15,898,779 million tonnes.

The methodology used to calculate resource consumption is based on the analysis of purchases made for each project. The quantities are recorded in the management system under their original units of weight or volume, using reference values that ensure consistency and accurate conversion between volumetric and mass units.

E5 - 5: RESOURCE OUTFLOWS

Waste by type	Treatment	2022	2023	2024	2025
Non-hazardous waste	DIVERTED FROM DISPOSAL (t)	20,094,690	23,727,847	31,165,808	24,451,578⁷
	Preparation for reuse (t)	18,099,015	21,750,885	28,497,438	19,600,754
	Recycling (t)	1,837,497	1,837,497	2,603,789	1,635,398
	Other recovery operations (t)	158,178	139,465	64,581	3,215,426
	DIRECTED TO DISPOSAL (t)	2,782,270	2,805,547	4,199,361	3,988,146
	Landfill (t)	2,748,871	2,775,523	4,151,002	3,870,948
	Incineration (t)	33,399	30,024	48,359	91,655
	Other disposal or unknown treatment (t)	0	0	0	25,543
	TOTAL	22,876,960	26,533,394	35,365,169	28,439,724
Hazardous waste	DIVERTED FROM DISPOSAL (t)	17,114	18,577	1,626	15,778
	Preparation for reuse (t)	0	0	0	0
	Recycling (t)	5,635	7,387	1,418	12,108
	Other recovery operations (t)	11,479	11,190	208	3,670
	DIRECTED TO DISPOSAL (t)	3,824	5,848	6,172	1,111
	Landfill (t)	0	0	0	0
	Incineration (t)	0	0	0	15
	Other disposal or unknown treatment (t)	3,824	5,848	6,172	1,096
	TOTAL	20,938	24,425	7,798	16,889⁸
TOTAL	DIVERTED FROM DISPOSAL (t)	20,111,804	23,746,424	31,167,434	24,467,356
	DIRECTED TO DISPOSAL (t)	2,786,094	2,811,395	4,205,533	3,989,257
	TOTAL	22,897,898	26,557,819	35,372,967	28,456,613

Note:

- 2024 waste data have been restated due to the inclusion of Construction and Demolition Waste of Webber. This data has been extrapolated considering Webber's construction and demolition waste from 2025 and the turnover for the years 2024 and 2025.

⁷ The reduction in the generation of non-hazardous waste compared to the previous year is due to the decreased generation of construction and demolition waste from the company's construction activities.

⁸ The increase in hazardous waste compared to the previous year is due to the fact that in 2024 one of the construction companies generated a very low amount of hazardous waste.

- This year Excavation Soils and Construction and Demolition waste have been included in the table of total waste.
- The information related to waste indicators for the jointly operated projects HS2 Main Works, Ontario Transit Group Constructor GP and Metro Paris Ligne 3A JV, which are proportionally consolidated, are not included. This information does not represent a relevant deviation in the disclosed metrics.

Total amount of waste not recycled	2022	2023	2024	2025
Total amount of waste not recycled	21,054,766	24,712,935	32,767,761	26,809,107
Percentage of non-recycled waste	92 %	93 %	93 %	94 %
Percentage of waste diverted from disposal	88 %	89 %	88 %	86 %

Ferrovia voluntarily reports the data on excavated soils and Construction and Demolition Waste in separate tables, as these constitute the company's most representative waste streams.

CONSTRUCTION AND DEMOLITION WASTE	Treatment	2022	2023	2024	2025
Construction and demolition waste	DIVERTED FROM DISPOSAL (t)	3,213,352	3,157,554	1,704,911	1,614,439
	DIRECTED TO DISPOSAL (t)	1,088,926	386,492	572,387	504,174
	Landfill (t)	1,088,926	386,492	572,387	485,760
	Incineration (t)	0	0	0	0
	Other disposal or unknown treatment (t)	0	0	0	18,414
	TOTAL	4,302,278	3,544,046	2,277,298	2,118,613

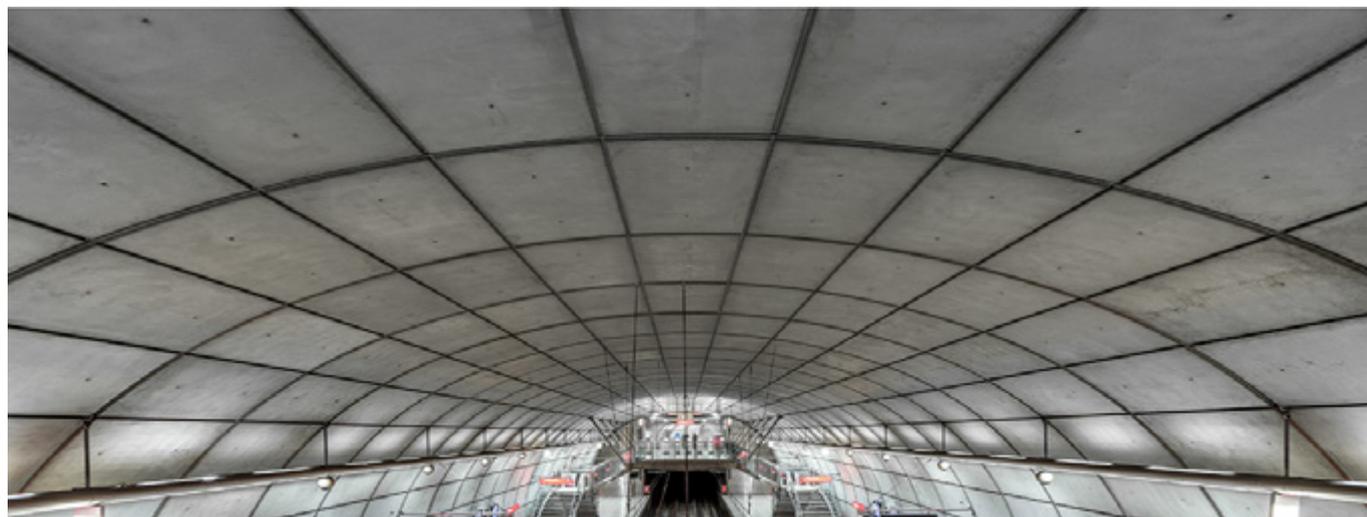
EXCAVATION SOIL		2022	2023	2024	2025
Excavation soil	DIVERTED FROM DISPOSAL (t)	26,570,509	31,794,582	29,191,451	22,640,275
	DIRECTED TO DISPOSAL (t)	2,882,829	4,059,200	3,393,053	3,281,858
	Landfill (t)	2,882,829	4,059,200	3,393,053	3,274,890
	Incineration (t)	0	0	0	0
	Other disposal or unknown treatment (t)	0	0	0	6,968
	TOTAL	29,453,339	35,853,782	32,584,504	25,922,133

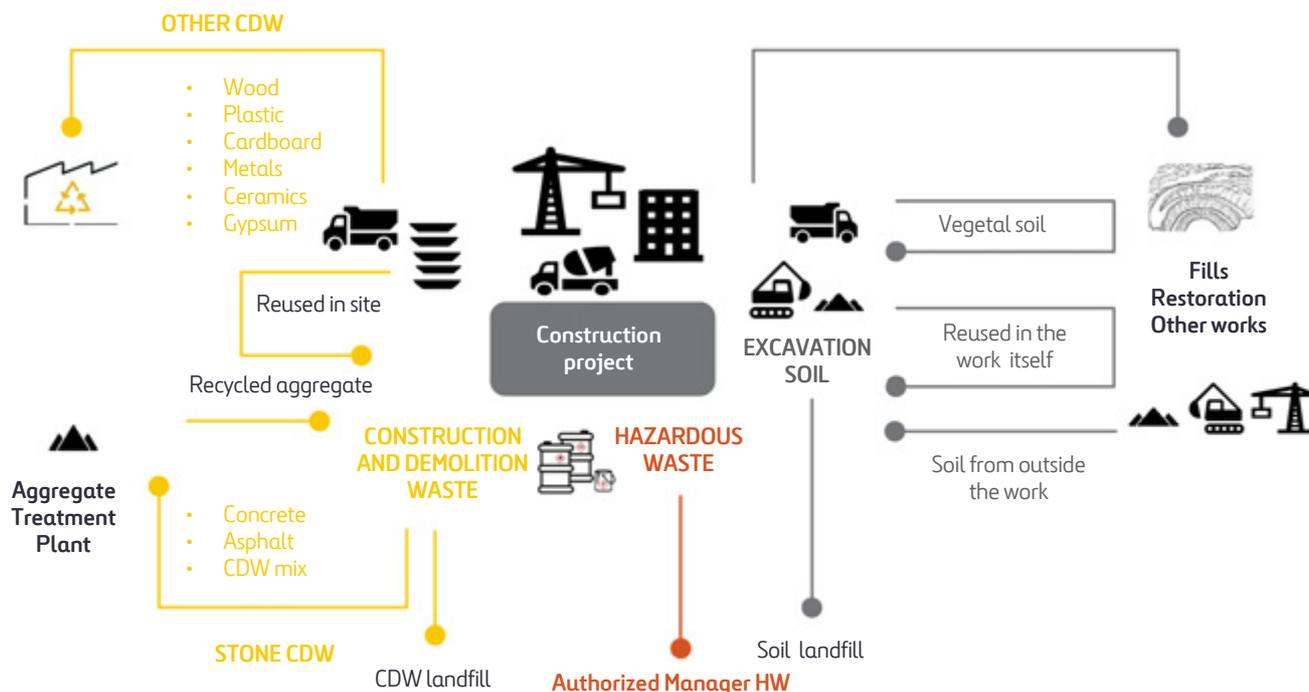
Note: The information related to waste indicators for the jointly operated projects HS2 Main Works, Ontario Transit Group Constructor GP and Metro Paris Ligne 3A JV, which are proportionally consolidated, are not included. This information does not represent a relevant deviation in the disclosed metrics.

Composition of waste and material present

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

- Construction and Demolition Waste (CDW), which is mainly composed of:
 - Stone CDW (concrete, asphalt and a mixture of CDW). This waste can be reused onsite through 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 plaster). Once this waste has been segregated on site, it can be used by reusing it on site or 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. Soil can be managed by reusing it on site or sending it to other locations as fill or for restoration. Soil can also be brought from other sites for use.
- In terms of the management of CDW and excavation soil, the aim is to ensure that disposal in a landfill remains 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 subsequently sent to an authorized manager.





The rest of materials that are present in the waste generated by Ferrovial’s activities are very similar, despite the specific waste generated by water treatment plants (i.e. sewage sludge, sand, fats and oils). The following table details the materials present in Ferrovial’s 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 products 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
Cardboard	Sand	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 Ferrovial’s activity

The waste produced is reported annually by all business lines, including both its generation and the type of treatment it receives. For reporting purposes, operational control is considered 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. Companies also have their own methods of recording waste. Waste is consolidated by type of waste and disaggregated by treatment type. When the treatment type is unknown, the Company takes the worst-case scenario, assuming that the waste is earmarked for disposal. No estimates were made, since the data is recorded from authorized waste managers’ information. No other external body has participated in the validation of this metric.

Social information

ESRS S1 OWN WORKFORCE

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

At Ferrovial, the workforce is at the heart of its operations, strategy, and business model. Each employee plays a key role in the Company's mission to deliver sustainable infrastructure solutions worldwide. Recognizing the complexity and challenges of its operating environments, Ferrovial has developed a clear understanding of the potential and actual impacts on its workforce, using this knowledge to adapt its strategy and shape its future.

The Company's operations carry inherent risks, particularly in sectors such as construction and infrastructure management. Health and safety is a top priority, given the potential for work-related accidents or injuries. These risks are carefully managed through robust safety protocols and ongoing training. While negative incidents such as individual accidents are not systemic within Ferrovial's operations, the Company treats each occurrence with the utmost seriousness, implementing measures to prevent recurrence and minimize potential reputational, operational, and financial risks. To address these risks, Ferrovial has integrated rigorous safety standards and monitoring systems into all projects, ensuring compliance and care for its workforce.

But it is not just about mitigating risks; it is also about seizing opportunities. Ferrovial sees its people as a source of strength and innovation. Programs focused on professional development, such as leadership development programs, enable employees to grow alongside the Company. This approach increases job satisfaction and productivity, while fostering loyalty and reducing turnover and improving working conditions which reflects Ferrovial's commitment to creating a supportive and inclusive environment. Likewise, the Company's emphasis on equality ensures that all employees feel valued, with mechanisms in place to address any concerns and safeguard their rights.

As Ferrovial embarks on its journey to sustainability, its workforce stands at the forefront of this transformation. The Company's energy transition strategies, present new opportunities for job creation, upskilling, and professional growth. Employees are empowered to adapt to new roles, particularly in energy transition projects and technological innovations, ensuring that they remain integral to Ferrovial's evolving mission.

Throughout this journey, Ferrovial leaves no room for practices that violate fundamental rights. Its operations are free from the risk of forced or child labor, backed by a comprehensive due diligence process that ensures compliance in all regions. This diligence reflects the Company's unwavering commitment to ethical practices and the well-being of its workforce.

Ferrovial understands that certain groups within its workforce face unique risks and opportunities. Younger employees benefit from structured development programs, while workers in high-risk environments receive enhanced safety measures tailored to their needs. Employees engaged in cutting-edge projects, such as digital infrastructure, are offered opportunities to improve their skills and contribute to transformative initiatives.

In every decision, Ferrovial ensures that its workforce remains central to its strategy. By aligning employee well-being with its broader goals, the Company not only navigates risks but also unlocks opportunities for growth, innovation, and sustainability. This holistic approach reinforces Ferrovial's commitment to its employees and paves the way for a resilient and inclusive future.

Own workforce	Stage*	Description	Likelihood of occurrence	Time horizon
Working conditions				
(+) Impact	OP	Improvement in working conditions due to an increase in permanent contracts and a reduction in temporary contracts, as well as the establishment of adequate wages.	Current	S
(+) Impact	OP	Improvement of the working environment through the implementation of mechanisms for complaints and employee protection, fostering a sense of belonging and inclusion, and always guaranteeing freedom of association and collective bargaining.	Current	S
(+) Impact	OP	Improvement of working conditions through the implementation and periodic review of the Human Rights Policy for all Group employees, as well as other commitments (Global Compact and United Nations Guiding Principles).	Current	S
(-) Impact	OP	Workforce displacement and role transformation resulting from automation and adoption of new technologies.	Current	S
Risk	OP, VC	Damaged reputation and loss of trust as a responsible company that does not comply with human rights.		M
Opportunity	OP, VC	Becoming a leader in the sector by promoting best practices in human rights across the value chain.		S
Opportunity	OP, VC	Differentiation and access to customers with high human rights standards requirements.		S
Equal treatment and opportunities for all				
(+) Impact	OP	Promoting the professional development of workers through attractive career guidance programs and services tailored to their needs, fostering corporate culture.	Current	S
Opportunity	OP	Attracting and retaining talent and reducing turnover by offering high-tech projects where they can develop their skills in highly attractive professional areas.		M
Risk	OP	Loss of competitiveness due to lack of diversity in the workforce.		S
Opportunity	OP	Increased employee productivity.		S

Health & Safety				
(+) Impact	OP, Pt	Improved health and safety of workers by improving workplace conditions, including technological support (e.g. digitization of processes).	Current	S
(-) Impact	OP, Pt	Deterioration of workers' health.	Current	S
(-) Impact	OP, Pt	Death or disabling injuries.	Current	S
(+) Impact	OP, Pt	Promotion of innovation and digitalization to improve safety in projects, reducing accidents and risks for workers.	Current	S
Risk	OP, Pt	Reputational risk caused by the impact of a fatal accident or one with catastrophic consequences.		M
Risk	OP, Pt	Operational risk delays: caused by suspension of activities as a result of a fatal accident or damage to property.		S
Risk	OP, Pt	Financial risk: related to compensation or sanctions; Loss of contracts with customers with high security standards.		M
Opportunity	OP, Pt	Increased productivity, job satisfaction and employee retention thanks to the Group's care for the health and well-being of employees.		M
Opportunity	OP, Pt	Reduction of absenteeism from work derived from proper management of the health and well-being of employees that reduces the costs stemming from accidents at work and occupational diseases.		S

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

S1 - 1: POLICIES RELATED TO OWN WORKFORCE

Policy	Global Anti-Harassment and Anti-Discrimination Policy
Description	Ferrovia is committed to fostering a workplace free from any manner of harassment, discrimination, or abusive behavior. This policy establishes a framework for ensuring respect, equal opportunities, and a safe working environment for all employees. It aligns with Ferrovia's values and principles, reinforcing a culture of integrity, inclusion, and zero tolerance for harassment or discriminatory practices. The Company guarantees that all allegations are treated seriously and handled confidentially, impartially, and diligently.
Objective	The objectives of this Policy are: <ol style="list-style-type: none"> To ensure that Company employees are treated with dignity and respect when working within the organization and externally at any company-sponsored event. To maintain and promote a work environment free from all forms of harassment, unlawful discrimination, and intimidation, in which customers, employees, suppliers, business partners, visitors, and shareholders are treated with dignity and respect. To provide all individuals concerned with an adequate procedure for the examination of complaints of harassment, unlawful discrimination, and intimidation.
Associated material impacts, risks, and opportunities	<ul style="list-style-type: none"> Material impacts: Negative effects on employee morale, productivity, and retention due to workplace conflicts. Risks: Legal and reputational damage resulting from harassment or discrimination incidents. Opportunities: Enhanced employee satisfaction, improved talent attraction, and strengthened corporate reputation by fostering a positive workplace culture.
Follow-up and remediation process	Ferrovia ensures compliance with the policy by establishing clear reporting channels for employees, such as the Ethics Channel, and implementing internal investigation protocols to promptly address reported incidents. The Company also promotes awareness and prevention of harassment and discrimination through comprehensive training programs. Ferrovia also regularly monitors and updates its policies to align them with best practices and legal requirements, ensuring a robust and proactive approach to compliance.
Scope of the policy	
Affected stakeholders	All Ferrovia employees, contractors, and relevant third parties within the organization.
Geographic areas	Global
Value chain application	Applies internally to Ferrovia's workforce and extends to external collaborators, ensuring alignment with corporate values of inclusion and non-discrimination.
Exclusions from the application	There are currently no exclusions; the policy applies to all areas of activity, geographies, and stakeholders globally.
Policy approval flow	
Responsible party	Ferrovia CEO - responsible for approving and implementing the policy.

Other issues to report (if applicable)

Consistency with third-party instruments or standards	The policy aligns with Ferrovial's Code of Ethics and Business Conduct, Corporate Responsibility Policy, and Human Rights Policy, as well as international standards such as the United Nations Global Compact, ILO conventions, and human rights frameworks.
Stakeholder engagement	The policy considers stakeholder expectations by promoting a safe and inclusive work environment.
How it is made available	The policy is available on Ferrovial's website (ferrovial.com) and on the Company's internal communication channels.
Significant policy changes	N/A – no changes have been made.

Processes and measures for collaboration and inclusion of staff perspectives:

Policy	Human Rights Policy
Description	<p>This policy is designed to ensure the protection and respect of human rights at Ferrovial and to raise awareness across the Company. It commits Ferrovial to complying with the principles outlined in this policy throughout its activities.</p> <p>Its principles include health and safety, protection of team members' rights, freedom of association and collective bargaining, promotion of equal opportunities and non-discrimination, children's rights and prevention of child exploitation, rejection of slavery and any form of forced labor, respect for the rights of local communities, with special attention to indigenous peoples and other minorities who may be particularly vulnerable, commitment to caring for the environment, the right to freedom of opinion, information, and expression, the fight against corruption, privacy, and intellectual property.</p>
Objective	Foster respect, protection, and management of human rights risks in all activities, promoting equality, dignity, and safety for stakeholders.
Associated material impacts, risks and opportunities	<ul style="list-style-type: none"> • Material impacts: human rights violations across the value chain. • Risks: reputational damage, legal liabilities, and loss of stakeholder trust. • Opportunities: strengthening trust, promoting ethical practices, generating positive impacts, and aligning with international human rights standards.
Follow-up and remediation process	<p>Ferrovial's human rights due diligence process consists of several corporate tools that integrate human rights: Code of Business Ethics, Purchasing Policy, Risk Identification and Assessment Process (FRM), Third-Party Ethical Integrity Due Diligence Policy, and the equivalent procedure for suppliers. Ferrovial maintains an Ethics Channel for reporting incidents, accessible by telephone, postal mail, intranet, and website, with options for confidential or anonymous reporting. Issues are handled by the Compliance and Risk Management Department, which ensures the confidentiality and protection of whistleblowers.</p> <p>To ensure that Ferrovial remains aware of potential risks and emerging situations related to human rights, it actively participates in organizations and working groups focused on human rights and social impact, such as Forética (Social Impact Cluster) and the SERES Foundation (Human Rights Lab).</p>
Scope of the policy	
Affected stakeholders	<p>Primary stakeholders: employees, contractors, customers, suppliers, and partners (e.g., joint ventures).</p> <p>Secondary stakeholders: communities affected by Ferrovial's activities.</p>
Geographic areas	Global
Value chain application	Encompasses all entities under Ferrovial's control, including suppliers and partners. Specific efforts are made to ensure compliance with the Company's Suppliers' Code of Ethics and other related policies.
Exclusions from the application	Not explicitly stated.
Policy approval flow	
Responsible party	Board of Directors – responsible for approving and implementing the policy.
Other issues to report (if applicable)	
Consistency with third-party instruments or standards	This policy is consistent with international frameworks, including: – the Universal Declaration of Human Rights – International Labor Organization (ILO) Conventions – United Nations Guiding Principles on Business and Human Rights – OECD Guidelines for Multinational Enterprises.
Stakeholder engagement	Actively engages with employees, communities, customers, suppliers, and contractors. Regular assessments and communication mechanisms ensure ongoing dialogue and feedback.
How it is made available	Published on Ferrovial's website and communicated through internal and external channels.
Significant policy changes	The Human Rights Policy has been updated and approved by the Board of Directors the 18th of June 2025.

Policy	Flexibility and Work-Life Balance Policy
Description	Ferrovia's Flexibility and Work-Life Balance Policy includes a series of leave options and improvements, such as the extension of maternity and adoption leave, the possibility of taking a sabbatical, the purchase of additional vacation days, and flexible working hours. In addition, there are specific measures for caring for family members, exceptional recoverable leave, and facilities for employees with disabilities or disabled family members. These measures are managed by the Human Resources Department, ensuring that each request is tailored to individual needs and complies with current labor regulations.
Objective	The objective of Ferrovia's Flexibility and Work-Life Balance Policy is to promote an appropriate balance between the personal and professional lives of its employees. To this end, Ferrovia offers a series of leave options and improvements, all of which are described below, without prejudice to the rights and leaves already provided for in applicable labor legislation, such as the Workers' Statute or Sectoral or Provincial Collective Bargaining Agreements.
Associated material impacts, risks and opportunities	<ul style="list-style-type: none"> Material impacts: improvement of working conditions through the implementation and periodic review of the Human Rights Policy for all Group employees, and the improvement of the work environment through the implementation of reporting and protection mechanisms. Opportunities: increased productivity, job satisfaction, and employee retention thanks to the Group's focus on the health and well-being of its workers.
Follow-up and remediation process	These mechanisms include regular reviews and audits conducted by the Human Resources Department to ensure compliance and effectiveness of the policy. The policy is supported by an action plan detailing specific measures and initiatives to promote work-life balance, such as flexible working hours, additional leave options, and support for employees with caregiving responsibilities.
Scope of the policy	
Affected stakeholders	All staff members of any company belonging to the Ferrovia Group in Spain.
Geographic areas	Spain
Value chain application	Ferrovia's Flexibility and Work-Life Balance Policy applies mainly to the internal stages of the value chain, i.e., to the Company's direct employees. However, Ferrovia also promotes work-life balance practices in its relationships with suppliers and business partners, encouraging them to adopt similar policies that benefit their own employees.
Exclusions from the application	Business units that expressly exclude any of the policy measures.
Policy approval flow	
Responsible party	Chief Executive Officer—responsible for approving and implementing the policy
Other issues to report (if applicable)	
Consistency with third-party instruments or standards	Ferrovia's Flexibility and Work-Life Balance Policy is aligned with its Human Rights Policy, which is governed by international frameworks such as the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights.
Stakeholder engagement	Ferrovia ensures continuous and permanent information through effective communication channels, leveraging new technologies and maintaining cooperation and transparency with stakeholders. It actively engages with employees, through regular assessment and communication mechanisms that ensure continuous dialogue and feedback.
How it is made available	Available on the Ferrovia Intranet.
Significant policy changes	N/A – no changes have been made.
Policy	Health and Safety Policy
Description	Ferrovia's Health and Safety Policy aims to create safe working environments for everyone, every day. The policy establishes fundamental requirements to promote a consistent and positive safety culture across the Group.
Objective	The policy aims to ensure compliance with legislation and best practices, to implement reliable risk assessment processes, and to promote effective communication, training, and resource allocation to maintain safe working conditions.
Associated material impacts, risks, and opportunities	<ul style="list-style-type: none"> Material impacts: safe working environments, compliance with legal standards, and continuous improvement in health and safety performance. Risks: legal and reputational risks, as well as risks associated with workplace health and safety.
Follow-up and remediation process	The policy includes mechanisms for regular measurement, monitoring, and reporting of health and safety performance. It also involves investigating incidents and accidents to prevent recurrence and ensure continuous improvement.
Scope of the policy	
Affected stakeholders	The policy impacts Ferrovia employees, managers, customers, investors, supply chain partners and other stakeholders involved in maintaining and promoting health and safety in the workplace.

Geographic areas	Global
Value chain application	The policy applies to all stages across the value chain, ensuring compliance with health and safety principles in all Ferrovia operations.
Exclusions from the application	There are no exclusions from the application of this policy.
Policy approval flow	
Responsible party	Board of Directors – responsible for approving and implementing the policy.
Other issues to report (if applicable)	
Consistency with third-party instruments or standards	The policy aligns with applicable legislation and best practices in the field of health and safety.
Stakeholder engagement	The policy addresses the interests of key stakeholders in its establishment and implementation.
How it is made available	This policy is available on the Ferrovia website (ferrovia.com) and on the intranet.
Significant policy changes	The Health, Safety and Well-being Policy has been updated and approved by the Board of Directors the 18th of December 2025.

Policy	Belonging and Inclusion Policy
Description	It is Ferrovia's expectation that all of its employees enjoy equal opportunities in the development of their professional careers irrespective of age, gender identity or expression, sexual orientation, marital status, race, color, nationality, genetic information, ancestry, disability status, medical condition, pregnancy, religion, and religious creed, or any other personal or social characteristic protected by (local) law, regulation or ordinance, and a workplace free of personal harassment or illegal discrimination of any kind. The Company expects employment decisions such as hiring, promotion, pay, termination, and career development opportunities to follow this principle.
Objective	This policy is designed to promote a culture of belonging and inclusion, a work environment that fosters talent development and innovation, including a wide range of perspectives and experiences at Ferrovia, in each case subject to and in accordance with applicable laws.
Associated material impacts, risks, and opportunities	<ul style="list-style-type: none"> • Material impacts: worker health and occupational injuries or accidents. • Risks: reduced competitiveness due to a lack of diversity within the workforce. • Opportunities: increased productivity, greater job satisfaction, and talent retention, reduction in absenteeism and costs associated with workplace accidents and occupational illnesses, and the attraction of professionals through the implementation of high-value technology projects.
Follow-up and remediation process	Ferrovia will adopt practices and controls to promote the implementation, monitoring, and verification of compliance with this policy, in each case subject to and in accordance with applicable laws. Ferrovia has an Ethics Channel through which employees, managers, and other stakeholders can report irregularities, non-compliance, or unethical or illegal behavior. The Ethics Channel can be accessed from the Ferrovia website or by calling the toll-free numbers or writing to the postal address listed on the website.
Scope of the policy	
Affected stakeholders	All staff.
Geographic areas	Global
Value chain application	Act in accordance with Ferrovia's values and promote equal treatment of the Company's employees through measures that enable fair and non-discriminatory conditions.
Exclusions from the application	None specified.
Policy approval flow	
Responsible party	Board of Directors – responsible for approving and implementing the policy.
Other issues to report (if applicable)	
Consistency with third-party instruments or standards	This policy has been prepared under the recommendations 2.1.5 and 2.1.6 of the Dutch Corporate Governance Code, and is aligned with Ferrovia's Code of Ethics and Business Conduct, Human Rights, Corporate Responsibility and Sustainability Policies. This policy is published on Ferrovia's website.
Stakeholder engagement	Ferrovia ensures continuous and permanent information through effective communication channels, leveraging new technologies and maintaining cooperation and transparency with the competent authorities and regulators.
How it is made available	This policy is available on the Ferrovia website (Ferrovia.com) and on the intranet.
Significant policy changes	The Belonging and Inclusion Policy has been updated and approved by the Board of Directors the 28th of May 2025.

S1 - 2: PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

Ferrovia's workforce is at the heart of its operations and success. In recognition of this, the Company has developed a comprehensive approach to human rights, inclusion, and employee engagement that integrates respect for international standards, structured worker participation mechanisms, and specific measures addressing vulnerable groups. This holistic framework ensures that the well-being, rights, and effective participation of employees are prioritized in all aspects of its operations.

A key pillar of this approach is the systematic inclusion of workers' perspectives in decision-making related to managing actual and potential impacts on workers. Ferrovia has activated mechanisms to actively engage employees and their representatives, ensuring that their views meaningfully contribute to shaping policies and addressing challenges. Through structured initiatives such as climate surveys, risk assessments, and performance evaluations, employees can provide valuable feedback, which is subsequently discussed with managers to propose improvements. The Company's individual and collective representative bodies, including staff representatives, union sections and committees, as well as the Social Dialogue and Negotiation Committee with the legal representatives of the workers, ensure ongoing dialogue between the Company and its employees and the defense of their fair and legitimate rights and interests.

At the same time, Ferrovia's institutional participation through the Negotiating Committees for Collective Agreements applicable to its employees in the different sectors and activities in which it operates not only ensures strict compliance with workers' rights, but also transparency and alignment with all labor issues and matters that affect them. By way of example, Ferrovia signed a commitment to the International Federation/Alliance of the most representative trade unions in the sector (Framework Agreement). The Framework Agreement acknowledges the decisive role of the trade unions involved in the infrastructure sector in which Ferrovia operates globally and ensures compliance with the applicable regulations and legislation in the countries where it operates. These legal frameworks guarantee workers' participation in company policies through collective bargaining.

At the same time, compliance mechanisms, such as the Ethics Channel, ensure that employees have access to a confidential and anonymous platform to raise concerns, with explicit protections against retaliation, thereby reinforcing confidence in the process. The main mechanisms established are as follows:

	Description	Responsible party
Opinion and climate surveys	<p>Objective: To gather information on employee job satisfaction, corporate culture, and belonging and inclusion.</p> <p>Coordinated by the Culture and Engagement function, Ferrovia conducts annual employee satisfaction surveys among its professionals, which include 32 indicators related to satisfaction, loyalty, happiness, culture, belonging, and inclusion, along with two open-ended questions that allow employees to make suggestions on an anonymous basis. Once this information has been collected, specific action plans are defined for each business unit.</p> <p>Social dialogue at Ferrovia is ongoing, covering both regularly scheduled commitments and ad hoc commitments required by labor regulations, as well as those initiated by the Company or employee representatives whenever necessary. Ferrovia conducts annual workforce satisfaction surveys that include aspects such as sense of belonging, professional development, compensation, reputation, work experience, culture and inclusion. Ferrovia continues to strengthen the role of managers as key actors responsible for the work environment and team engagement, providing them with tools to analyze and improve them. The latest survey, conducted in December 2025, achieved a participation rate of 78.17% and an overall satisfaction score of 7.9 out of 10.</p>	Human Resources
Risk assessments and results	<p>Objective: To include feedback meetings with managers to address individual and collective concerns.</p>	Human Resources
Legal representation of workers (RLT)	<p>Objective: to channel individual and collective requests through staff representatives, Works Councils, and Trade Union Sections.</p> <p>The social dialogue process is conducted at various levels of collective bargaining: At the sectoral level (construction, industry, and water sectors), through participation in negotiating tables and joint committees at both the national and regional levels, as Ferrovia is recognized as one of the most representative companies in its fields of activity.</p> <p>At the Company level, through ongoing dialogue with trade union branches and formal negotiation processes with the various collective and individual representative bodies, including works councils and staff representatives.</p> <p>Although collective bargaining represents the formal basis of this dialogue, these mechanisms also serve as day-to-day communication channels to address employee concerns and ensure employee involvement in all labor policies that affect them.</p>	Human Resources
Ethics Channel	<p>The process is managed by the Compliance function, with the support of Internal Audit in the analysis of certain priority communications, to ensure the timely and effective resolution of reports to the Ethics Channel. The Chief Compliance Officer reports on a quarterly basis to the Audit and Control Committee and annually to the Board of Directors.</p>	Compliance and Human Resources

Effectiveness assessment. The effectiveness of collaboration is measured through:

- Annual employee satisfaction surveys: These cover topics such as sense of belonging, professional development, compensation, reputation, work experience, culture, and inclusion. Ferrovia continues to strengthen the role of managers as those responsible for the work environment and team engagement, providing them with tools to analyze and improve these aspects.
- Feedback processes: Performance evaluations and assessment of the impact on work dynamics.
- Dialogue with workers' legal representatives: Regular meetings to address specific problems and propose corrective measures.

Regarding specific measures to promote gender equality in Spain, Ferrovia has implemented more than 60 equality measures, which fall within the following areas of action:

1. Equality Responsible
2. Recruitment and hiring
3. Training
4. Career development and promotion
5. Working conditions
6. Remuneration policy
7. Occupational health and wellbeing
8. Shared responsibility and work-life balance
9. Female underrepresentation
10. Prevention of workplace harassment, sexual harassment, and harassment on grounds of sex
11. Protection for victims of gender-based violence
12. Communication

Compliance with the measures is monitored through audits conducted by the Equality Committee and through the results of employee opinion surveys, which include specific questions on belonging and inclusion.

Furthermore, Ferrovia does not apply a specific classification of vulnerable workers, as the Company ensures that everyone's needs are heard and addressed through established listening and engagement mechanisms. These procedures allow all employees to share their perspectives, which are then taken into account. These listening mechanisms are strictly confidential; therefore, no identification or segregation of individuals as vulnerable is carried out.

S1 – 3: PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

Employees can communicate their concerns to the HR Department, their line manager, the Compliance Department or to the Ethics Channel.

The Company provides its employees and other stakeholders with an Ethics Channel, a confidential system that allows, if the reporter so wishes, reporting on an anonymous basis in accordance with applicable legislation, to facilitate the communication of any possible irregularities, breaches, or behavior contrary to 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. Matters related to Ferrovia SE's accounting, internal accounting controls, auditing, or questionable financial practices may also be reported, 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. 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. Those communications involving actual or alleged misconduct by the Board will be handled by the Chair of the Audit and Control Committee.

All communications are handled objectively and diligently in accordance with the Ethics Channel Policy. Throughout the process, the right of those involved are respected, particularly the presumption of innocence. Likewise, Ferrovia has 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 are screened by the Compliance Department and handled by the Management Body that best suited to the circumstances, taking into account, independence, and absence of conflicts of interest among those responsible for the investigation. 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 handling of all communications and respect for the individuals involved.

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

The Chief Compliance Officer reports on a quarterly basis to the Audit and Control Committee and annually to the Board of Directors regarding the communications received and the measures adopted in relation to them.

The Ethics Channel can be accessed by telephone, intranet, or the corporate website (<https://Ferrovia.com>). In addition, specific reporting channels have been established in some Group companies for reasons of legal necessity.

Further information on communications received is available through the Ethics Channel (See ESRS G1-1, section "Ethics Channel", for further details).

The communication management process and the possibility of communicating with the reporter will be described in more detail in the Secure correspondence section.

Once received, communications are handled and processed securely to protect the confidentiality of (i) the identity of the reporting person(s) and any third party mentioned, and (ii) the actions taken during the handling and processing of the communication. They are also managed in a way that

safeguards personal data and prevents unauthorized access. Investigations are conducted objectively, fairly, and diligently, in line with internal procedures and applicable laws.

The reporting person and the Management Body may contact each other through the Ethics Channel (secure correspondence section), which allows confidential communication to be maintained, even where the report is anonymous, in order to request additional information or clarification on the information reported and to ensure that the reporting person is kept informed of the progress of the case and the measures adopted. This communication operates bidirectionally, so the reporting person or the Management Body can contact each other if necessary. Finally, the reporting person is informed of the closure and outcome of the case.

Awareness of and trust in the Ethics Channel are assessed through satisfaction surveys conducted at the end of mandatory training courses. The latest survey was launched in 2025 with the refresher training course on the Code of Ethics, and the results showed that 95.5% 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.

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

Once corrective measures have been implemented, the management bodies responsible for handling communications are required to monitor the application of the different measures, as well as to monitor the individuals concerned to confirm that no retaliation occurs.

The Ethics Channel is managed by the Compliance Department through a third-party IT tool for submission and management of all communications. Those responsible for managing communications will have access to the IT tool, as appropriate, which also serves as a repository for all communications received.

In addition, there is a suggestion box available on the Company's intranet, managed by HR, so that employees can send their suggestions and requests directly to the HR Department.

All communications are handled objectively and with due diligence in accordance with the Ethics Channel Policy and the policy for the management of inquiries, complaints, and reports. Investigations are conducted objectively, fairly, thoroughly, and with due diligence, as well as with the utmost care and consideration, pursuant to internal procedures and applicable laws. The independence and absence of conflicts of interest in the process is ensured to the fullest extent possible. Throughout the process, the rights of those involved are respected to the greatest extent possible, including the presumption of innocence and the honor of the person concerned. Likewise, the absence of retaliation is guaranteed to all reporters acting in good faith and to those participating in the investigation of communications.

It should also be noted that Ferrovia has a Global Anti-Harassment and Anti-Discrimination Policy and a Harassment Prevention protocol in place to ensure dignified and respectful treatment throughout the organization and a work environment free from harassment, discrimination, and intimidation. The policy also establishes a protocol for handling potential complaints. To promote awareness of this protocol, a mandatory training course has been tailored for managers and recruitment teams, with the objective of mitigating legal risks and avoiding the possibility of reverse discrimination in decision-making and promotion processes. To this end, Ferrovia provides an online training program with more than 130 resources available, including content on unconscious bias, inclusive leadership, and other relevant aspects of inclusion.

S1-4: TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

Working conditions

- Ferrovia's commitment to human rights further strengthens this framework by aligning its policies and practices with international standards such as the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These commitments are reflected in policies that promote non-discrimination, fair wages, freedom of association, and safe working conditions. Collaboration with employees remains essential, as the Company leverages established communication channels and collective bargaining agreements to ensure that workers' voices are heard and appropriately addressed. When rights violations occur, Ferrovia ensures timely and effective remediation through internal mechanisms, such as the Ethics Channel and coordinated investigations, with the objective of preventing recurrence and ensuring access to remedy. Ferrovia also extends its commitment to fostering a sense of belonging and inclusion through specific measures targeting vulnerable and marginalized groups. The Equality Plan, which applies exclusively in Spain, encompasses more than 80 initiatives, including professional development programs and actions to ensure equal pay for equal work. The Plan focuses on underrepresented groups, such as women, while addressing unconscious bias through specialized training for managers and hiring decision-makers. Partnerships with organizations that support people with disabilities further reinforce Ferrovia's commitment to fostering a diverse and inclusive workplace.
- Ferrovia guarantees full compliance with the labor regulations applicable to its employees. Its entire workforce is covered and protected not only by the labor legislation in force in each sector and activity in which it operates in different geographical areas, but also by the collective bargaining agreements, codes, and collective agreements applicable to them, which are the result of collective bargaining processes with the legal representatives of the workers. As mentioned above, all these rights and obligations for the Company are adapted and implemented in accordance with the requirements of the regulations in the different geographical areas in which Ferrovia operates.
- Particular attention is given to all those policies aimed at ensuring a work-life balance, with special reference to the objectives and measures set out in the Ferrovia Group's single Equality Plan in Spain, whose focus on work-life balance and shared responsibility improves many of the rights and leave entitlements established for this purpose.
- Similarly, the Digital Disconnection Policy, which also aims to promote a healthy work-life balance and applies to all employees in Spain, reinforces this commitment by ensuring a healthy working environment that respects the personal and family needs of employees.
- Also noteworthy is Ferrovia's Flexibility and Work-Life Balance Policy, which applies to all employees in Spain and includes a series of enhancements to the leave and time-off arrangements, namely, the extension of leave periods for the care of children or dependent family members, improvements to family care leave, marriage leave, flexible working hours, the purchase of vacation time, and even the possibility of taking a sabbatical. In addition, exceptional recoverable leave arrangements and specific accommodations are available for employees with

disabilities or employees with dependent family members with disabilities. The Human Resources Department manages these measures, ensuring that each request is tailored to the individual needs of each employee.

- Impacts on employees are taken into account when the company decides to terminate business relationships

Social dialogue

- Ferrovia promotes an inclusive and structured social dialogue framework in which employees can not only participate in the Company's objectives but also ensure that their interests, concerns, and aspirations are communicated to management through their supervisors. This dialogue is achieved primarily through the legal representatives of employees and takes the form of participation in trade union sections, works councils, negotiating committees, national social dialogue committees, and committees that monitor the different policies implemented by the Company, where key aspects related to the rights and obligations of the parties, working conditions, and the safety and well-being of employees are discussed and agreed upon. Ferrovia therefore facilitates ongoing communication between the management and its employees through employee representatives, ensuring that employees' concerns and proposals are heard and considered.
- All the social partners with whom Ferrovia interacts are legally legitimized. These partners have been elected and appointed through electoral processes carried out by the workers they represent or hold positions within the most representative trade union federations in the sectors and activities in which the Company operates. This structure ensures that workers' voices are adequately represented and that their interests are effectively defended in negotiations and social dialogues at both the local and global levels. In this way, the Company anticipates the labor-related challenges currently demanded by its workforce, enabling it to plan improvement actions that solve any potential conflicts identified.
- In the Construction business in Spain, 100% of the workforce is represented by trade unions, as where there is no Works Council or staff representatives, these employees fall within the scope of representation of the Trade Union Sections with which a State Negotiating Committee has been set up. At the international level, without prejudice to the forms of representation applicable in each territory, Ferrovia has entered an international/global framework agreement with the most representative trade union federations in the sector and the BWI (Building and Wood Workers' International), which encompasses more than 350 trade unions. Its primary objective is to promote trade unions in the construction, wood and related industries, thereby guaranteeing workers' rights.
- The sectors and activities in which Ferrovia operates in Spain have their respective Sectoral Bargaining Collective Agreements, which serve as minimum standards and apply to all workers simply by virtue of their providing services and performing duties within those activities, without prejudice to any collective agreements that may exist in each workplace or individual agreements entered into between each worker and the Company.

Health & Safety

To mitigate the negative impacts on its workforce resulting from the transition to a greener and more climate-neutral economy, Ferrovia has adopted training and re-skilling programs that ensure employees acquire the necessary skills in a constantly evolving work environment. In 2025, a total of 293,432 hours of occupational health and safety training were provided. The Company offers support measures, such as career counseling, coaching, internal relocation, and early retirement plans, in situations of restructuring or downsizing. In recognition of the challenges posed by the transition to a climate-neutral economy, Ferrovia has adopted a number of mitigation measures to protect its workforce. In addition to training and retraining programs, Ferrovia offers job guarantees and individualized support in situations of change, ensuring the adaptation and resilience of its teams within a context of transformation.

Health, safety, and well-being (HSW) are fundamental values for Ferrovia and are monitored by the Board of Directors at each of the meetings held throughout the year. The Health and Safety Policy, approved by the Board of Directors, establishes the principles and values that guide the behavior of employees and subcontractors. This policy is implemented through the Health, Safety and Well-Being (HSW) Strategy, approved in December 2019 and extended until 2026. The strategy sets out the path to achieving the relevant objectives, focusing on operational excellence to improve Serious Injury and Fatality Prevention (SIF).

The following actions are highlighted in each of the four pillars of well-being:

- Physical well-being:
 - Global platform/app: In 2025, United Heroes has increased 2,560 employees.
 - Health agreements: Partnerships with health centers, gyms, online platforms, and physical therapy.
 - Sports events: Soccer, paddle tennis, company Olympics, and mountain outings.
 - Workshops: Online and in-person guides and workshops on prevention and awareness.
 - Participation in charity races.
 - Group-based activities: Weekly yoga, Pilates, boxing, full-body training, and indoor cycling sessions.
 - Nutrition: Personalized advice from nutritionists and in-person workshops on healthy eating.
 - In-person and online workshops: regarding menopause, breast cancer prevention, cardiovascular health campaigns, among others.
- Mental and emotional well-being:
 - Psychological support programs for employees and family members.
 - Targeted workshops on emotional management and personal growth (topics include resilience, self-leadership, mental health, eating disorders, etc.).
 - Mindfulness-based practices.
- Social well-being:
 - Team-building activities.

- Healthy breakfasts initiatives.
- Promotion of family activities: hiking, Nordic walking, etc.
- Volunteering initiatives and community engagement.
- Application of positive psychology principles and creation of healthy ecosystems in the workplace.
- Financial well-being:
 - Promotion of Ferrovial's financial support programs among employees.
 - Flexible compensation schemes.
 - Targeted in-person and online training in finance.
 - Guides aimed at improving personal financial management.

These initiatives reinforce Ferrovial's position as a leading employer in its key markets and drive positive changes both within the organization and across society.

2025 has been a great year for wellbeing not only because the Company has significantly increased participation and adherence, but also because its strategy is more consolidated and is part of the way Ferrovial plans and organizes its projects. 95% of its people respondents feels that wellbeing is improving their motivation, performance and productivity, and the same percentage says that they feel their psychological health is much better thanks to the tools and actions that the HASAVI strategy has developed throughout the year.

Training and skills development

Ferrovial's talent strategy aims to position the Company as a leading employer in its key markets, promoting the professional growth, health, and well-being of its employees and fostering diverse teams capable of driving positive change both within the organization and across society.

- At the end of the year, Ferrovial professionals have received more than 299,881 hours of training (both online and face-to-face) and a total of 293,432 hours of training in health and safety, which makes a total of 593,314 hours of training in 2025.
- To mitigate the negative impacts on its workforce resulting from the transition to a greener and more climate-neutral economy, Ferrovial has adopted training and retention programs that ensure employees acquire the necessary skills in a constantly evolving work environment. In addition to these programs, Ferrovial offers job guarantees and individualized support measures in situations of change, ensuring the adaptation and resilience of its teams during periods of transformation.

To take full advantage of all the opportunities identified, Ferrovial implemented the following actions:

- Increasing productivity and job satisfaction: The Company promotes a culture based on prevention and responsibility principles, by improving working conditions, reducing workplace accidents and occupational illnesses, and decreasing absenteeism. These actions support higher levels of employee satisfaction and retention.
- Attracting and retaining talent: By focusing on high value-added technology projects, Ferrovial enables employees to develop in innovative and professionally attractive areas, thereby reducing staff turnover and boosting motivation and commitment.
- Training and professional development: Training programs ensure that employees acquire the necessary skills in a constantly evolving work environment.
- Sense of belonging and inclusion: Ferrovial promotes inclusive teams to foster creativity and innovation, contributing to the success of projects and enhancing global competitiveness.

S1 - 5: TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Although no specific quantitative targets have been set, Ferrovial manages IROs through the following objectives:

Working conditions

- Ferrovial guarantees the rights of its employees in Spain through its Work-Life Balance Policy and applicable collective bargaining agreements. This policy is designed to promote a healthy balance between work and personal life.
- The Flexibility and Work-Life Balance Policy, applicable to all employees in Spain, reinforces this commitment by ensuring a healthy working environment that respects the personal and family needs of employees. However, these rights may vary across other jurisdictions where Ferrovial operates, depending on local regulations and applicable policies.
- Ferrovial's Flexibility and Work-Life Balance Policy, which applies to all employees in Spain, includes a series of leave options and improvements, such as extended maternity and adoption leave, the possibility of taking a sabbatical, the purchase of additional vacation days, and flexible working hours. In addition, there are specific measures for caring for family members, exceptional recoverable leave, and accommodations for employees with disabilities or disabled family members. The Human Resources Department manages these measures, ensuring that each request is assessed on an individual basis and complies with current labor regulations.

Social dialogue

- Ferrovial ensures that its workforce and their representatives are involved in setting targets related to the management of material impacts, both negative and positive, as well as material risks and opportunities. This involvement is reflected in records such as the minutes of the National Negotiating Committee, Works Councils, and business associations where Ferrovial actively participates as a member of negotiating committees

with the unions. These forums provide a platform for dialogue and collaboration that allows representatives to contribute directly to the establishment of impact objectives aligned with the Company's priorities and challenges.

- Each year, the Company shares detailed information with employee representatives on the level of compliance with the established objectives, which are entered into the Workday tool and displayed in the employees' profiles, accessible at any time of the year for monitoring purposes. As proof of this, the Company can cite the minutes of the Committee for Monitoring Variable Compensation by Objectives, which highlight the structured approach to keeping representatives informed and committed to evaluating progress and the adequacy of results in relation to the organization's objectives. This commitment is formalized through agreements signed with trade union sections across the organization worldwide.

Training and skills development

- The Training Department operates on three levels (Global > Business Unit > Local/Geography) to provide training to Ferrovia employees, with the aim of addressing the training needs identified in their individual development plans, developing targeted skills identified in the talent review, and providing relevant training content and pathways that enable employees to actively train in the skills that will be most in demand in the coming years. Ferrovia provides in-person, synchronous (virtual), and asynchronous (eLearning) training formats to meet the needs of its employees: the training strategy based on the "digital first" principle ensures that Ferrovia remains at the forefront of what the work environment demands of the Company's employees, with the online campus providing fast, agile, and flexible access to more than 20,000 continuously updated training resources.
- The Company has also set internal targets for the training and qualification of its employees, focusing on several key aspects: developing talent, fostering innovation, improving competitiveness, and adapting to change.

As part of the annual goal-setting process, employees propose their Key Performance Indicators (KPIs) in collaboration with their line managers, who validate them. At year-end, the relevant line manager reviews the level of achievement of these KPIs/targets, which has a direct impact on the variable remuneration received by the employee.

During the annual Talent Review process, the line manager evaluates the employee's competencies, strengths, and areas for improvement. The employee also completes the corresponding self-assessment. The results of this process are reflected in the Individual Development Plan (IDP), which identifies jointly agreed development actions (including training, follow-up activities, mentoring, new projects, temporary assignments, internal mobility, etc.). This process is carried out for office-based employees.

Belonging and inclusion

- Ferrovia seeks to foster a workforce that embraces the characteristics that make the Company different, unique, and genuine, including both visible and invisible factors, and that integrates Ferrovia's perspectives and experiences, capturing the richness the Company brings thanks to the diversity in its identities. Ferrovia also seeks to foster a collaborative and performance-driven work environment that recognizes and values different perspectives and experiences and creates actionable opportunities for each person to develop their full potential and contribute their best. This commitment is supported by a set of global policies, including the Global Belonging and Inclusion Policy and the Global Anti-Harassment and Anti-Discrimination Policy, among others, which establish clear principles, expected behaviors, and zero-tolerance standards.
- Ferrovia has set itself a clear and measurable target in line with its Belonging and Inclusion Policy: to ensure that the Leadership Team is made up of at least 30% women and 30% men by December 2025. For these purposes, "Leadership Team" means the category of employees in management positions as defined in provision 2.1.5 of the Dutch Corporate Governance Code and in section 2:166 of the Dutch Civil Code, excluding United States employees. As of year-end 2025, the percentage of women in this group was 29% (calculated in accordance with applicable local laws and regulations). Ferrovia is very close to meeting its goal in this respect, while taking account of local laws and regulations. Nevertheless, a combination of market, sector, and internal dynamics explains why the goal is not fully met. First, women remain significantly underrepresented in infrastructure-related disciplines. Secondly, although female participation in early career and experienced hiring has been strong and stable at Ferrovia, progression into Leadership Team roles depends on role availability, time in role required before promotion, succession planning cycles, and willingness for geographic mobility.
- In order to meet its goals moving forward, Ferrovia has taken several measures in accordance with applicable local laws and regulations, including (i) leadership development programs focused on executive training, mentoring, and exposure to strategic projects, (ii) partnerships with leading universities and STEM-focused programs, (iii) local actions tailored to each region and context, and (iv) over 300 other initiatives around belonging and inclusion in the past two years aimed at building a culture of belonging and inclusion. Ferrovia believes these measures support meeting its goals in this respect within a realistic timeframe.

Health and safety

- Ferrovia has established a quantifiable and time-bound sustainability target to assess progress in improving health and safety outcomes across its operations. The Group aims to reduce the Serious Injury and Fatality Frequency Rate (SIF⁹ -FR) by -31.8% in 2026 compared to the 2022 baseline. This target demonstrates Ferrovia's commitment to ensuring safe and healthy working environments and promoting the physical and mental well-being of its workforce. This target is in line with Ferrovia's overall target of promoting a culture of safety and well-being within the organization. By fostering safe working environments, the Company aims to reduce the frequency and severity of serious injuries and fatal accidents.
- Intermediate milestones include a 10% reduction by December 31, 2023, a 19% reduction by December 31, 2024, and a 27.1% reduction by December 31, 2025. The unit of measurement is the frequency rate per million hours worked. This target applies to all direct Group operations, including employees and subcontractors at project sites and operating facilities worldwide. The 2022 Serious Injury and Fatality Frequency Rate serves as a benchmark for this target (0.69 SIF FR in 2022), ensuring a consistent measurement framework for assessing progress. The target is set for the period 2022-2026, with intermediate milestones to track progress. Ferrovia has developed a company-specific methodology to calculate a consistent global index, as there is no internationally recognized standard for health, safety, and well-being (HSW) KPIs. This approach allows the Company to establish and monitor global HSW KPIs on a consistent basis.

⁹ Includes controlled entities and concessions with the exception of IRB and NTO.

S1 - 6: CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

Ferrovia collects employee data through a structured process that ensures data accuracy and consistency¹⁰:

- **Workday extraction:** For integrated countries and companies, data and evidence are obtained through specific reports. Since the go-live of Workiva (Q3 2025), Workday extraction has been automated using RPA, leaving the files extracted from Workday in SharePoint for subsequent upload to Workiva.
- **Upload and validation in Workiva:** Data extracted from Workday is uploaded to Workiva. Collaborators review and validate the data in Workiva.
- **Management outside Workday:** In non-integrated countries, data is collected from local systems and updated in Workiva manually by employees.
- **Key assumptions:** Priority is given to the most recent and validated data, ensuring consistency between regions and compliance with reporting standards. There are no estimates used in the calculation of the total number of employees, only the total hours in the gender pay gap in the remuneration area. For more information, see ESRS 2, BP-2.

This approach ensures reliable and standardized data collection throughout the organization. Employees of Ferrovia companies and joint ventures managed by Ferrovia were included. Employees of joint ventures managed by partners were included in the reported indicators.

Employee data is classified as “Full-time” or “Part-time” and analyzed for trends. Any material variation from previous periods is reviewed in collaboration with the respective units to identify its root causes.

Both the number of employees at the end of the period and the average number of employees throughout the year are reported.

For information on total employees in the financial statements, see section 2 of the Consolidated Financial Statements: Profit (LOSS) for the year; Note 2.3: Personnel expenses.

EMPLOYEES

Employees by type of contract⁴, broken down by gender

	Female		Male		Other		Not reported		Total 2025
	2024	2025	2024	2025	2024	2025	2024	2025	
No. of employees	4,511	4,384	20,990	18,225	0	0	0	0	22,609
Temporary contract	641	480	3,328	2,290	0	0	0	0	2,770
Permanent contract	3,870	3,904	17,662	15,935	0	0	0	0	19,839
Non-guaranteed hours	0	0	0	0	0	0	0	0	0
Number of part-time employees (head count)	89	92	148	198	0	0	0	0	290
Number of full-time employees (head count)	4,422	4,292	20,842	18,027	0	0	0	0	22,319

⁴**Full-time employees** refers to those who work a full working day according to the country's labor regulations. For example, in Spain, a full working day is considered to be when the contract establishes **40 hours per week**. These employees may have a **permanent or temporary** contract, but always on a full-time basis.

Number of employees (head count)

Gender	2024	2025
Male	20,990	18,225
Female	4,511	4,384
Other	0	0
Not reported	0	0
Total employees	25,501	22,609

The workforce has decreased from 25,501 in 2024 employees to 22,609 in 2025 during the reporting period. This reduction is primarily explained by the divestment of two subsidiaries: Ferrovia Services Chile and Broadspectrum Chile.

	Europe	America	Asia	Africa	Oceania	Total
No. of employees	15,172	7,122	189	1	125	22,609
Temporary contract	2,496	168	0	0	106	2,770
Permanent contract	12,676	6,954	189	1	19	19,839
Non-guaranteed hours	0	0	0	0	0	0
Number of part-time employees	146	141	0	0	3	290
Number of full-time employees (head count)	15,026	6,981	189	1	122	22,319

¹⁰ Ferrovia ensures the security and confidentiality of personal data in compliance with GDPR through its Personal Data Protection Policy and Code of Ethics. Personal data are processed lawfully and confidentially, and appropriate measures are in place to protect such data and ensure responsible use across the Group and relevant third parties.

Number of employees at year-end by region and gender:

	2024			2025		
	Men	Women	Total	Men	Women	Total
Poland*	4,913	1,788	6,701	5,097	1,891	6,988
Spain*	5,096	1,087	6,183	5,113	1,184	6,297
Chile*	4,028	440	4,468	542	86	628
United States*	4,008	596	4,604	4,306	642	4,948
United Kingdom*	874	265	1,139	873	275	1,148
Germany	793	6	799	521	4	525
Canada	558	73	631	1,153	109	1,262
Colombia	117	61	178	3	7	10
Turkey	157	27	184	157	28	185
Australia	119	54	173	85	40	125
Portugal	66	49	115	95	43	138
Puerto Rico	213	32	245	226	40	266
France	24	18	42	32	23	55
Netherlands	7	6	13	6	5	11
Peru	4	4	8	3	4	7
Slovakia	4	2	6	5	1	6
Saudi Arabia	3	0	3	1	0	1
Ireland	1	1	2	2	0	2
Italy	0	2	2	0	2	2
Tunisia	1	0	1	1	0	1
Brazil	1	0	1	1	0	1
India	3	0	3	3	0	3
TOTAL	20,990	4,511	25,501	18,225	4,384	22,609

* Countries in which the Company has at least 50 employees, representing at least 10% of its total number of employees.

NEW HIRES AND EMPLOYEE TURNOVER (ENTITY-SPECIFIC INDICATOR)

The total number of new hires in 2025 was 7,478 (16,043 in 2024). In addition, 13.81% of these new hires were covered with internal candidates. The breakdown by country, gender, and age is as follows:

		<30	30 - 50	>50	Subtotal	TOTAL 2024	TOTAL 2025
Spain	Men	423	503	329	1,255	1,201	1,456
	Women	95	89	17	201		
United States	Men	867	872	315	2,054	1,933	2,226
	Women	81	64	27	172		
Canada	Men	210	442	461	1,113	561	1,191
	Women	21	33	24	78		
United Kingdom	Men	31	39	14	84	128	120
	Women	19	16	1	36		
Poland	Men	273	562	161	996	1,340	1,310
	Women	154	139	21	314		
Latin America	Men	132	272	88	492	10,163	555
	Women	18	32	13	63		
Other countries	Men	129	294	171	594	717	620
	Women	11	12	3	26		
TOTAL	Men	2,065	2,984	1,539	6,588	16,043	7,478
	Women	399	385	106	890		
Subtotal		2,464	3,369	1,645	7,478		

The **turnover rate** in 2025 was 26.6% compared to the turnover rate in 2024 that was 58.7%. The difference in turnover rates and new hires is primarily explained by the divestment of two subsidiaries: Ferrovia Services Chile and Broadpectrum Chile. The total number of leaves in 2025 was 5,574 (15,541 in 2024).

DIVERSITY IN GOVERNING BODIES AND EMPLOYEES

Category	2024				2025			
	Men	Women	Total	% of Women	Men	Women	Total	% of Women
Executive Committee	10	3	13	23.08 %	9	2	11	18.18 %
BU Executive Committee and Corporate Director	80	22	102	21.57 %	55	19	74	25.68 %
Affiliate Executive Committee & Head of Department	283	93	376	24.73 %	231	79	310	25.48 %
Business Positions Leads	279	21	300	7.00 %	294	55	349	15.76 %
Manager	2,262	622	2,884	21.57 %	2,388	673	3,061	21.99 %
Senior Professional / Supervisor	1,546	706	2,252	31.35 %	1,553	866	2,419	35.80 %
Professional	2,690	1,564	4,254	36.77 %	2,763	1,518	4,281	35.46 %
Administrative / Support Staff	680	772	1,452	53.17 %	538	682	1,220	55.90 %
Blue Collar	13,160	708	13,868	5.11 %	10,394	490	10,884	4.50 %
Total	20,990	4,511	25,501	17.69 %	18,225	4,384	22,609	19.39 %

S1 - 8: COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Ferrovia promotes an inclusive and participatory social dialogue environment in the European Economic Area (EEA), ensuring that its employees are represented at both the workplace and European levels. This commitment is reflected in the fact that 56% of its global workforce is covered by collective bargaining agreements. Employee representation is ensured by means of their participation in committees and negotiating tables, where key aspects such as working conditions, safety, and employee welfare are discussed and agreed. Ferrovia also facilitates ongoing communication between management and employee representatives at each workplace, ensuring that their concerns and suggestions are heard and addressed.

PERCENTAGE OF EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

	Employees represented	% 2024	% 2025
Spain	6,297	99.60 %	100.00 %
United States	33	0.90 %	0.67 %
Canada	182	12.20 %	14.42 %
United Kingdom	77	– %	6.71 %
Poland	5,324	79.40 %	76.19 %
Latin America	476	87.30 %	73.68 %
Other countries	185	9.40 %	17.59 %
TOTAL	12,574	60.90 %	55.62 %

Coverage rate	Collective bargaining coverage (employees- EEA) (for regions with >50 employees representing >10% of total employees)	Collective bargaining coverage (employees - non-EEA) (estimate for regions with >50 employees representing >10% of total employees)	Social dialogue (workplace representation - EEA only) (for countries with >50 employees representing >10% of total employees)
0-19%		USA	
20-39%			
40-59%			
60-79%	Poland		Poland
80-100%	Spain	Chile	Spain

For Ferrovia, social partners are fundamental and always legitimate from a legal perspective, having been elected through electoral processes carried out by the workers they represent or belonging to trade union federations representing the sectors in which the Company operates. This structure ensures that employees' voices are adequately represented and that their interests are effectively defended in negotiations and social dialogue processes, both at local and European level.

The Company operates in the Infrastructure/Industry sector, where the Collective Bargaining Agreement and Collective Agreements for Construction are particularly relevant, although the Metal and Water Agreements are also applicable depending on the activity carried out by the employees.

In Spain, 100% of construction workers are represented by trade unions. Even in cases where there are no Works Councils or workers' representatives, workers are represented by Union Sections, which have set up a State Negotiating Committee. This level of representation ensures comprehensive coverage of workers and strengthens social dialogue in the country. Ferrovia is working to provide similar data on union representation in other EEA countries where it has a significant presence.

In addition, in 2025 employees represented in social dialogue processes in EEA countries (Spain and Poland) account for a total of 11,621 employees that represents 51.4% of total employees (37.8% in 2024). Furthermore, in 2025 employees represented in social dialogue processes in non-EEA countries (USA and Chile) account for a total of 509 employees that represents 2.25% of total employees (29.5% in 2024, this variation is due to the divestments in Chile).

At the European level, Ferrovia reinforces its commitment to worker representation through a Framework Agreement signed in 2012 with UGT FICA and the "Comisiones Obreras" trade unions, as well as with the International Trade Union Federation (ITUF). This agreement promotes the protection of labor rights in the construction and infrastructure sectors and guarantees a continuous democratic dialogue between the Company and workers' representatives through collective bargaining. This framework also ensures that employee interests are aligned with international standards of labor representation and respect.

Outside the EEA, Ferrovia also maintains a high level of commitment to collective bargaining. However, more information should be provided on the percentage of employees covered by collective bargaining agreements in these regions, which will better reflect the global scope of its social dialogue initiatives.

In this way, Ferrovia reinforces its commitment to an inclusive work environment, backed by effective union representation and ongoing social dialogue that guarantees the well-being, safety, and rights of all its employees.

Ferrovia does not have a European Works Council. Each company or subsidiary that Ferrovia has in European countries has its own union representation. However, in the Construction division, the Company has signed an agreement with the International Trade Union Federation, the international union group (agreement attached) that promotes the development of unions in the Company's sector and guarantees compliance with and safeguards workers' rights.

S1-9: DIVERSITY METRICS

AVERAGE NUMBER OF MANAGERS AND HIGHER CATEGORIES BY GENDER AND TYPE OF CONTRACT

Category	2024				2025			
	Permanent		Temporary		Permanent		Temporary	
	Men	Women	Men	Women	Men	Women	Men	Women
Manager and higher categories (Executive, Senior Manager, Head of Department, etc.)	2,778	723.7	169.2	24.3	2,750.43	762.77	156.76	24.83

NUMBER OF MANAGERS AND HIGHER CATEGORIES BY GENDER AND TYPE OF CONTRACT

Category	2024					2025				
	Men	%	Women	%	Total	Men	%	Women	%	Total
Manager and higher categories (Executive, Senior Manager, Head of Department, etc.)	2,914	79 %	761	21 %	3,675	2,977	78 %	828	22 %	3,805

At Ferrovia, the term "Top Management" refers to professionals who hold strategic leadership positions within the organization. For identification purposes, the classification includes the categories of Manager and higher categories, such as Executive, Senior Manager, and Head of Department, among others. These positions play a key role in decision-making processes, defining and implementing corporate strategy, and overseeing the Company's operations.

Age Group	No. of Employees			No. of Employees		
	2024			2025		
0-30	4,787			4,248		
30-50	12,554			11,799		
>50	8,160			6,562		
TOTAL	25,501			22,609		

The decrease in employees above 50 is primarily explained by the divestment of two subsidiaries: Ferrovia Services Chile and Broadpectrum Chile.

Employees	Men	Women
Share of men/women in total workforce (as % of total workforce)	80.61%	19.39%
Share of men/women in all management positions, including junior, middle, and top management (as % of total management positions)	78.24%	21.76%
Share of men/women in junior management positions, i.e. first level of management (as % of total junior management positions)	78.01%	21.99%
Share of men/women in top management positions, i.e. up to two levels away from the CEO or comparable positions (as % of total top management positions)	75.29%	24.71%
Share of men/women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	84.06%	15.94%
Share of men/women in STEM-related positions (as % of total STEM positions)	84.30%	15.70%

Note: Aside from the share of men and women in the overall workforce, the remaining indicators are entity-specific.

S1 - 10: ADEQUATE WAGES

Ferrovia reaffirms its commitment to ensuring that all its employees receive an adequate salary, in line with the relevant standards and benchmarks in each country in which it operates. This commitment is validated annually through an analysis based on data from the Living Wage Foundation, which assesses essential factors such as food, water supply, housing, transportation, clothing, healthcare, education, and tax payments, among others. The results of this analysis confirm that 99.61% of employees in the countries where the Company is most active—Australia, Canada, Chile, Colombia, Germany, Poland, Portugal, Puerto Rico, Spain, Turkey, the United Kingdom and the United States—earn a wage above the living wage.

For the remaining 0.39%,— in Brazil, France, India, Ireland, Italy, Netherlands, Peru, Saudi Arabia, Slovakia and Tunisia —additional measures are being evaluated to further align remuneration with living wage benchmarks, reinforcing Ferrovia's commitment to fair and competitive remuneration across all its operations.

Compliance in the European Economic Area (EEA)

In the EEA, Ferrovia ensures that remuneration complies with regulations in countries with a legal minimum wage. In cases where there is no established minimum wage, the lowest employee salary is compared with regional indicators and international standards, such as 60% of the national average wage and 50% of the average gross wage. These references comply with Directive (EU) 2022/2041 on adequate minimum wages in the European Union. Ferrovia also ensures that wages are above the living wage in all countries where it has significant operations.

In Spain, for example, the minimum wage in the construction sector is regulated by the minimum wage tables in provincial collective agreements and the General Agreement for the Sector. Ferrovia guarantees that, with specific exceptions and in the case of new hires with experience, the wages paid exceed these minimum wage tables.

Compliance outside the EEA

Outside the EEA, Ferrovia complies with local minimum wage legislation in all countries where it operates, ensuring that no employee receives less than the minimum wage established at the national or subnational level, whether by law or by collective bargaining agreements. In cases where there are no legal instruments or collective agreements regulating the minimum wage, the Company uses international reference indices. Ferrovia complies with the standards of the Sustainable Trade Initiative (STI) and the methodologies of the Wage Indicator Foundation and the Fair Wage Network.

These methodologies, such as the one developed by Anker, ensure that wages are adequate to cover the basic needs of employees and respect the principles of collective bargaining.

Methodology and guarantees

To ensure a consistent and transparent approach, Ferrovia uses internationally recognized methodologies, such as those provided by the Wage Indicator Foundation, which meet the criteria established in the Living Wage Roadmap initiative. These methodologies ensure that wages are adequate and in line with the principles of sustainability and employee well-being. Collective bargaining is also prioritized as a fundamental tool for establishing fair working conditions.

S1-12: PERSONS WITH DISABILITIES

The General Act on the Rights of Persons with Disabilities and their Social Inclusion (LGDPD, as per the Spanish acronym) establishes that persons with disabilities are those who have physical, cognitive, intellectual, or sensory impairments, which are likely to be permanent, and which, when interacting with various barriers, may prevent their full and effective participation in society, on an equal basis with others.

Following this provision, the LGDPD provides that, for all purposes, the following shall be considered persons with disabilities:

- Social Security pensioners who have been granted a permanent disability pension for total, absolute, or severe disability, and civil service pensioners who have been granted a retirement pension for permanent disability rendering them unfit for service.

The number of employees as of December 31, 2025, with a disability was 172 (175 in 2024), representing 0.8% of the total workforce at the end of the period.

If an employee voluntarily decides to disclose their disability to the Company, they must provide a number of documents in order to be eligible for disability-related benefits. To be recognized as a person with a disability and manage the corresponding benefits, the employee must upload a certificate endorsed by an official body to the HR system, certifying that they have a disability.

For this purpose, Ferrovia provides employees with a global tool called Workday, which compiles detailed data related to the HR area. This tool consolidates data on all employees, allowing the extraction of consolidated or detailed information on each of them.

S1-13 TRAINING AND SKILLS DEVELOPMENT

Ferrovial applies the phase-in approach this year exclusively over quantitative performance evaluation data. In 2025, employees completed a total of 593,314 training hours, reflecting the company's continued commitment to professional development.

	Women		Male		Total	
	2024	2025	2024	2025	2024	2025
Average number of training hours per employee	46.7	48.9	22.8	20.8	27.0	26.2

2025	Executive Committee	BU Executive Committee and Corporate Director	Affiliate Executive Committee & Head of Department	Business Positions Leads	Manager	Senior Executives	Senior Professional / Supervisor	Professional	Administrative / Support Staff	Blue Collar	Total
Average number of training hours per employee	0.4	25.1	14.3	83.4	58.4	65.5	45.3	25.6	32.4	2.6	26.2

Note: The data on health and safety training hours has been included, estimating the breakdown by gender and professional category based on the distribution of the remaining training hours. Cybersecurity hours are not broken down by gender or category and they represent 1% of the total training hours, therefore, are not considered material and have been excluded from this report.

S1 - 14: HEALTH AND SAFETY METRICS

WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM (ISO 45001 OR SIMILAR)

	2023	2024	2025
Workers covered by occupational health and safety management system (%)	77	80	70

Note: The variation is mainly explained by divestment processes undertaken by the Company over the last two years, which included a large proportion of certified employees. Additionally, the increase in headcount in the United States, has led to this variation.

INJURIES DUE TO OCCUPATIONAL ACCIDENTS, OCCUPATIONAL DISEASES AND ILLNESSES

ESRS METRIC	2023	2024	2025
Total recordable frequency rate	5.5	6.3	6.4
Total recordable frequency rate (including contractors)	5.7	4.9	4.6
Total number of recordable injuries	272	315	310
Total number of recordable injuries (i/cont.)	550	584	560
Number of days lost (days)	8,365	9,085	9,624 ¹¹
Number of fatal accidents involving employees	1	2	0
Number of fatal accidents involving contractors	0	5	2
Number of work-related health issues (employees)	11	7	3

Note: In 2024, days lost due to work-related health issues were not included.

SPECIFIC METRICS BY ENTITY	2023	2024	2025
Lost Time Injury Frequency rate	4.7	4.7	5.0
Lost Time Injury Frequency rate (including contractors)	4.3	4.1	3.8
Severity rate	0.20	0.2	0.2
Absenteeism rate	4.40	4.9	3.4
Occupational Disease Frequency Rate	0.20	0.1	0.1
Absenteeism hours (mill. hours)	2.10	2.5	1.6

¹¹ Days lost due to work-related health issues were not disclosed in the prior year as they amounted to only 21 days and were considered immaterial. For transparency purposes, these figures are included in the current year disclosure.

Frequency rate = number of accidents with sick leave*1,000,000/number of hours worked

Total recordable frequency rate = total recordable injuries*1,000,000/number of hours worked

Severity rate = number of days lost due to injuries*1,000/number of hours worked

Note: accident rate data are provided solely as ratios, as these provide a reliable representation of the Company's health and safety performance. Significant variations in the indicators shown are mainly due to the divestment processes undertaken by the Company over the last two years.

In order to respond to the breakdown of indicators by gender in S1-14, an estimate of hours worked has been made based on the gender distribution of the workforce, and the results are as follows:

	2025	
	Men	Woman
Total number of recordable work incidents	279	12
Total number of work related health issues	3	0
Severity rate	0.20	0.04
Total recordable frequency rate	7.19	1.32

S1 - 16: COMPENSATION METRIC (PAY GAP AND TOTAL COMPENSATION)

ANNUAL TOTAL COMPENSATION RATIO*

	2024	2025
Annual Total Compensation Ratio	194.09	160.88

* The methodology used is the calculation of the median of the sum base salary annualized and the actual salary supplements. 96.40% of the workforce is covered.

The ratio between (i) the total annual remuneration of the executive with the highest total annual remuneration and (ii) the median annual remuneration of the employees, whereby:

- The total remuneration of the executive with the highest total annual compensation includes all remuneration components (such as fixed remuneration, annual variable remuneration, share-linked plans, and remuneration in kind).
- The median annual remuneration of employees is determined by calculating the median of the total compensation of the employees (base salary annualized and the actual salary supplements).

RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN VS. MEN

2025 gender pay gap (expressed in euros and hourly wage).

Data as of 12/31/2025:

Global Gender Pay Gap	% wage gap between men and women (average salary)
2025	4.54%
2024	2.10%
2023	-0.65%

The sum of the Base Salary and Salary Supplements (*) equals Salary. The formula used to calculate the gender pay gap is (Men's salary - Women's salary) / Men's salary.

With regard to the global gender pay gap, a shift in favor of men has been observed when comparing data from 2025 with that from 2024, in terms of the average. This is due in part to the inclusion of the Executive Committee, and the divestment of subsidiaries in Chile during 2025, which resulted in a change in the workforce profile. The sample included in the analysis represents 96.40% of the total workforce at the end of the period and covers employees in the countries most relevant to the Company's activities - Canada, Chile, Germany, Poland, Spain, United Kingdom and United States. The remaining 3.60% of the workforce corresponds to countries where the activity is not as important or where the number of employees per country is not significant. Within the population considered for the average salary, two individuals have not been classified as either female or male, since one of them identifies as non-binary and the other one has not disclosed their gender.

(*) Salary supplements are considered to be additional remuneration to the base salary that make up the salary structure. These amounts are related to the work performed by employees (such as night shifts, overtime, etc.), their personal or professional circumstances (e.g., language skills or productivity), or the Company's results (such as the annual variable). In the case of the annual variable, the actual variable compensation for 2025 has been taken into account, unlike in 2024, when the "target" variable compensation was considered.

Due to the methodological update carried out since 2024 in the reports to comply with the requirements of the CSRD, remuneration data has been recalculated using hourly wages instead of annual salaries.

The number of annual hours worked by gender has been estimated based on the total actual hours worked and the percentage of the workforce at year-end by gender.

S1-17: INCIDENTS, COMPLAINTS, AND SEVERE HUMAN RIGHTS IMPACTS

In 2025, the number of incidents or cases of discrimination, including harassment, reported through the Ethics Channel and other communication platforms affecting the Company's own workforce is 50 (58 in 2024) of which 8 were cases of discrimination and 42 were cases of harassment. All of which have been investigated and solved or are currently under investigation. With respect to severe human rights incidents there have been no incidents of such type. Thus, no fines, penalties, or compensations have been recorded regarding such incidents and grievances. We have received 174 communications (123 in 2024) of other matters such as privacy data, conflict of interest, among others.

ESRS S2 WORKERS IN THE VALUE CHAIN

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

Ferrovia determines and evaluates actual and potential impacts on workers in the value chain using a comprehensive framework. These impacts are assessed in the context of their relevance to the Company's strategy and business model. For example, potential risks such as reputational damage due to human rights violations are directly linked to the Company's reliance on supply chain partners adhering to fair labor practices. Additionally, positive contributions, such as the generation of wealth and employment in those communities where Ferrovia operates, through its local purchasing policy, showcase how operational strategies are interrelated with broader social outcomes. These incidents also support Ferrovia's adaptation to align with stakeholder expectations and regulatory demands, thereby reinforcing its commitment to sustainable and responsible business practices.

In its Construction Division, Ferrovia employs advanced management tools such as Insite, Supplier360, and BuildAdvisor to set parameters for controls related to the financial, administrative, and production areas of projects. These tools are continuously adapted in response to updates in policies and procedures, regulatory changes, or as part of the Company's commitment to process improvement. Ferrovia's requirements regarding workers in its value chain and supplier commitments to these areas are set out in contractual clauses. This ensures a formal framework for upholding labor standards and managing risks within its supply chain.

Ferrovia evaluates the risks and opportunities arising from worker-related impacts across its value chain. Negative impacts, such as systemic risks of human rights violations or exploitative labor practices, are addressed through measures like supplier engagement and compliance with international standards. Effective risk management plays a key role in this approach, including supplier assessment and the implementation of appropriate measures to ensure the quality and safety of supplies. Risks, such as supply chain disruptions, are mitigated through continuous monitoring of critical suppliers and the identification of viable alternatives to ensure the continuity of the supply and minimize negative effects. On the other hand, opportunities such as fostering mutual trust with suppliers by improving operational efficiency and transparency are leveraged to strengthen long-term relationships and operational efficiency. These efforts emphasize the integration of value chain resilience into the Company's strategic and operational frameworks.

The Company ensures that its disclosure encompasses all workers within its value chain who may be significantly affected. This includes not only those directly employed by Ferrovia, but also workers in the supply chain, downstream operations (e.g., logistics and distribution providers), and joint ventures or special purpose entities.

Ferrovia expects its contractors to uphold the same level of respect for human rights, health and safety protection, promotion of employee welfare, and equality and diversity. Therefore, in accordance with applicable legislation and its supplier- and purchasing-related policies, Ferrovia requires responsible behavior from its value chain partners through specific actions, such as the mandatory signing of contracts that include human rights and labor standards clauses, periodic evaluations/audits to verify compliance with these commitments, and monitoring processes to ensure adherence to ethical and sustainability criteria. In addition, suppliers may be required to participate in training programs and improvement plans if any non-compliance is detected. Therefore, it was not necessary to establish a definition of "workers in the value chain", and no particularly vulnerable groups were identified that require differentiated treatment or for whom the policies applicable to other workers do not adequately guarantee their rights.

Ferrovia also assesses geographical and sectoral risks, including potential incidents of child labor or forced labor in regions or sectors where these risks are known to be prevalent. To mitigate these risks, Ferrovia applies due diligence processes and works with suppliers and partners to ensure compliance with human rights standards. The Company monitors the economic, social, and environmental impacts associated with its supply chain activities, ensuring that potential risks are proactively managed while fostering opportunities for sustainable development.

However, it did identify significant risks and opportunities related to workers in its supply chain:

- Among the risks, key concerns include the potential impact of infrastructure construction and development on the human rights of communities and customers, such as population displacement; reputational damage and loss of trust in the event of human rights violations; and poor working conditions within the supply chain.
- On the other hand, opportunities include improving working conditions in the supply chain by promoting quality working environments, differentiating within the sector through adherence to high human rights standards, gaining access to customers with strict human rights requirements, and strengthening transparency and trust with suppliers, improving operational efficiency and business sustainability.

Despite the foregoing, Ferrovia does not operate in any geographical area nor source raw materials that pose a significant risk of child labor, forced labor, or compulsory labor within its value chain. The Company remains firmly committed to respecting human rights and ethical labor practices, ensuring that its operations and relationships with suppliers comply with the strictest international labor standards. To further mitigate these risks, Ferrovia applies robust due diligence processes, including supplier assessments/audits, contractual obligations in line with human rights principles, and grievance mechanisms to promptly solve any issues. These measures help ensure that the Company does not contribute to or cause harm in the countries where it operates.

Workers in the value chain	Stage*	Description	Likelihood of occurrence	Time horizon
Working conditions				
(+) Impact	OP	Improving the health and safety for workers by enhancing working conditions, including technological support (e.g., digitization of processes).	Current	S
(+) Impact	OP, Pu	Reduction of the severity of incidents in the supply chain by establishing due diligence processes in order to identify, prevent, and mitigate risks and developing action plans.	Current	S
Working conditions and equal treatment and opportunities for all				
Risk	OP, VC	Reputational damage and loss of trust as a responsible company that does not comply with human rights.		M
Risk	OP, Pt	Reputational risk caused by the impact of a fatal accident or one with catastrophic consequences.		M

Risk	OP, Pt	Delays due to operational risk: caused by the interruption of activities as a result of a fatal accident or property damage.	S
Risk	OP, Pt	Financial risk: related to compensations or penalties; loss of contracts with customers with high safety standards.	M
Opportunity	OP, VC	Becoming a leader in the sector by promoting best practices in the field of human rights throughout the value chain.	M
Opportunity	OP, VC	Differentiation and access to customers with robust human rights standards requirements.	S

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

S2-1: POLICIES RELATED TO WORKERS IN THE VALUE CHAIN

Policy	Sustainability Policy
Description	Ferrovia develops and operates innovative, efficient, and sustainable infrastructure, creating value for its stakeholders (employees, customers, infrastructure users, society, and shareholders). Ferrovia aims to consolidate its position as a contributor to a more sustainable, innovative, inclusive, and low-carbon economy. Sustainability is considered a key factor for the business model, contributing to the creation of new opportunities and facilitating future growth.
Objective	The Sustainability Policy establishes the principles and values that guide Ferrovia's commitment to sustainability in all its entities, regardless of their business area, geographical location, or activities.
Associated material impacts, risks, and opportunities	<ul style="list-style-type: none"> Material impacts: pollution prevention, proactive environmental risk management to minimize negative impacts, add value to the communities in which it operates, support local development, and collaborate with social organizations to benefit vulnerable populations. Opportunities: achieve a neutral or positive impact on natural capital and biodiversity, set ambitious emission reduction targets aligned with the Science Based Targets Initiative (SBTi), and manage climate-related risks and opportunities.
Follow-up and remediation process	Ferrovia is committed to the highest standards of integrity and transparency, practicing zero tolerance for legal violations and corruption. The Company periodically verifies the effectiveness of its control systems to prevent the risks of fraud and corruption. Ferrovia guarantees a safe working environment for all its employees and promotes the protection of human rights in its business activities and collaborations with third parties.
Scope of the policy	
Affected stakeholders	This policy applies to all Ferrovia Group entities, regardless of their business area, geographic location, or activities.
Geographic areas	Global
Value chain application	Ferrovia fosters mutual benefit in its relationships with customers, suppliers, shareholders, employees, and other external stakeholders.
Exclusions from the application	There are currently no exclusions; the policy applies to all areas of activity, geographies, and stakeholders worldwide.
Policy approval flow	
Responsible party	Board of Directors - responsible for approving and implementing the policy.
Other issues to report (if applicable)	
Consistency with third-party instruments or standards	This policy is aligned with Ferrovia's existing policies on sustainability, human rights, corporate responsibility, and the principles of the United Nations Global Compact.
Stakeholder engagement	Ferrovia is committed to disseminating relevant information to markets, shareholders, and other stakeholders in a transparent, timely, complete, and accurate manner, following the principles of equal treatment and non-discrimination.
How it is made available	This policy is available on Ferrovia's website (ferrovia.com) and on the intranet.
Significant policy changes	N/A - no changes have been made.

Policy	Global Purchasing Policy
Description	Ferrovia integrates environmental, social, and governance (ESG) principles into its supply chain, promoting efficiency, quality, sustainability, transparency, respect for human rights, non-discrimination, and equal opportunities. The selection, negotiation, and contracting of suppliers and contractors are objective and rigorous, supported by continuous quality control evaluations. Ferrovia prioritizes long-term relationships with socially responsible organizations and partners.
Objective	The objective of this policy is to promote a responsible, sustainable, and transparent supply chain, while fostering innovation and improving ESG-related performance among suppliers and contractors.
Associated material impacts, risks, and opportunities	<ul style="list-style-type: none"> Material impacts: Potential ESG risks, including non-compliance with human rights, environmental standards, or ethical business practices. Risks: Ensuring that suppliers adhere to Ferrovia's Suppliers' Code of Ethics and integrating ESG criteria into selection and evaluation processes. Opportunities: Enhancing sustainability, reducing environmental impact, increasing supplier performance, and encouraging innovation in procurement processes.
Follow-up and remediation process	Evaluations are conducted regularly including ESG criteria. Incidents are recorded and may result in the supplier's exclusion or remedial action plans. The Ethics Channel is available for reporting misconduct, ensuring transparency and accountability. It is open to everyone, including external parties. The Company makes its existence known through contracts with third parties, requiring them to acknowledge and sign that they are aware of the channel.
Scope of the policy	
Affected stakeholders	Suppliers, contractors, and other value chain partners.
Geographic areas	Global
Value chain application	Applies to suppliers, contractors, and downstream partners, with an emphasis on fostering ESG commitments in the communities where Ferrovia operates.
Exclusions from the application	There are currently no exclusions; the policy applies to all areas of activity, geographies, and stakeholders worldwide.
Policy approval flow	
Responsible party	Board of Directors - responsible for approving and implementing the policy.
Other issues to report (if applicable)	
Consistency with third-party instruments or standards	The policy is aligned with Ferrovia's Code of Ethics and Business Conduct, Corporate Responsibility and Human Rights Policies, and international frameworks.
Stakeholder engagement	The policy incorporates stakeholders' interests, with a particular focus on sustainable procurement practices and compliance with ESG standards.
How it is made available	This policy is available on Ferrovia's website (ferrovia.com) and on the intranet.
Significant policy changes	N/A - no changes have been made.

Policy	Anti-Harassment and Anti-Discrimination Policy. See in ESRS S1- Own workforce for more detailed information about this policy.
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Policy	Suppliers' Code of Ethics
Description	Ferrovia's values, as reflected in its Suppliers' Code of Ethics, translate into environmental, social, and good governance commitments. Ferrovia promotes responsible behavior across its supply chain, in line with the highest standards of ethics and integrity, legality, transparency, health and safety, environmental responsibility, and respect for human rights. Ferrovia encourages its suppliers to conduct their activities responsibly and in compliance with applicable national and international laws.
Objective	The objective of the Suppliers' Code of Ethics is to establish the ethical principles that should govern the actions of Ferrovia's suppliers, thus promoting an ethical integrity due diligence framework for suppliers and preventing behaviors that are incompatible with these principles. Ferrovia promotes these principles and expects them to be shared by its suppliers, adopted by them, and passed on to their own suppliers and subcontractors in their business relationships with Ferrovia.
Associated material impacts, risks, and opportunities	<ul style="list-style-type: none"> Material impacts: conduct verifications of the integrity of its suppliers, terminate the contractual relationship with any suppliers who fail to comply with any of the principles set out in this Suppliers' Code of Ethics, monitor and follow-up the performance of its suppliers, and conduct evaluations of compliance.

Follow-up and remediation process	Ferrovial will adopt practices and controls to promote the implementation, monitoring, and verification of compliance with the Suppliers' Code of Ethics. Ferrovial will also establish measures to ensure that the principles underlying this Code are known, understood, and accepted by the Group's workforce and by third parties with whom it does business. Ferrovial has an Ethics Channel through which employees, managers, and other stakeholders of the Group can report irregularities, breaches, or unethical or illegal behavior. The Ethics Channel can be accessed from the intranet or Ferrovial website.
Scope of the policy	
Affected stakeholders	This Suppliers' Code of Ethics applies to all Ferrovial suppliers, regardless of their sector of activity, geographical location, or activity.
Geographic areas	Global
Value chain application	Ferrovial seeks to extend its commitment to responsible behavior throughout its supply chain, ensuring that suppliers and subcontractors adhere to the principles set out in this Code.
Exclusions from the application	There are currently no exclusions; the policy applies to all areas of activity, geographies, and stakeholders globally.
Policy approval flow	
Responsible party	Chief Executive Officer - responsible for approving the policy, whereas the Compliance Department is responsible for its updates and dissemination.
Other issues to report (if applicable)	
Consistency with third-party instruments or standards	This Code is aligned with Ferrovial's Code of Ethics and Business Conduct, Ferrovial's Human Rights, Corporate Responsibility and Sustainability Policies.
Stakeholder engagement	Ferrovial guarantees the confidentiality and, if desired, anonymity (to the extent possible and in accordance with applicable law) of any reporter acting in good faith.
How it is made available	This Code is available on the Ferrovial website (ferrovial.com) and on the intranet.
Significant policy changes	The Suppliers' Code of Ethics was updated in 2025.

Ferrovial upholds the respect for human rights throughout its value chain by implementing a comprehensive set of policies and procedures.

Through its Code of Ethics and Business Conduct, the Company emphasizes conducting all business and professional activities with integrity, honesty, and a strong commitment to human rights.

Ferrovial's Human Rights Policy, that establishes the Company's commitment to respecting human rights in all its operations and value chain, including the prevention of these practices, highlights its cooperation with government agencies, international organizations, and civil society to promote and defend human rights. The Company actively identifies, prevents, and mitigates the potential negative impacts of its operations on human rights. It fosters a respectful and dignified work environment by providing training and raising awareness about human rights among all its employees. Also, Ferrovial addresses issues such as human trafficking, forced, compulsory, and child labor in this policy.

While Ferrovial introduced a targeted human rights policy in 2014, it was updated in 2022 to align with international standards such as the United Nations Global Compact, the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, and International Labor Organization regulations. Also The Human Rights Policy has been updated and approved by the Board of Directors the 18th of June 2025. The updated policy also incorporates emerging trends, bringing the Company's human rights approach closer to its operational realities, further strengthening its commitment to protecting and respecting human rights across its own operations and value chain. With respect to severe human rights incidents, there were no such incidents along the value chain.

To ensure ethical partnerships, Ferrovial follows a Due Diligence Procedure that establishes a structured process for evaluating collaborations, partnerships, and procurement activities. The procedure incorporates the Suppliers' Code of Ethics and enforces compliance with the Anti-Corruption Policy to ensure ethical and transparent business relationships.

The Suppliers' Code of Ethics, updated in 2025, establishes clear ethical principles for Ferrovial's suppliers. This code underlines the importance of due diligence in supplier integrity and requires the rejection of corruption or bribery. It applies to all suppliers, regardless of their location or sector, requiring them to adopt and enforce these principles in their supply chains. Ferrovial reserves the right to audit suppliers and terminate agreements with those who fail to comply. Moreover, the Suppliers' Code of Ethics requires business partners to adhere to international labor standards and explicitly prohibits child labor, forced labor, and any form of human trafficking. These principles are included in supplier contract clauses and compliance with these policies is monitored. Ferrovial manages its supply chain through its Global Purchasing Policy and Purchasing Procedure, which ensure efficient, ethical, and sustainable sourcing practices. These procedures include globally adapted local guidelines that ensure products and services comply with contractual and Company standards. Supplier performance is continuously monitored through the Supplier Quality Evaluation and Follow-up Procedure, further promoting legal compliance and human rights monitoring in operations and business relationships.

Ferrovial evaluates suppliers' adherence to its standards through due diligence processes, which include scheduled evaluations, audits, and reviews of suppliers' policies and practices to ensure their compliance with ethical, social, and environmental standards. Non-compliance may lead to corrective actions or, if necessary, the termination of the business relationship.

In terms of sustainability, Ferrovial has adopted several strategic policies to address material sustainability issues:

- The Sustainability Policy governs sustainability initiatives across all entities, regardless of sector, location, or activity.
- Ferrovial Construction's Environmental Policy, derived from the Sustainability Policy, focuses on reducing environmental impact through measures such as legal compliance, risk identification, energy efficiency, staff awareness, and continuous improvement.

Ferrovial's 2030 Sustainability Strategy is built on three pillars: environment, community, and governance. The 2024-2030 strategy reinforces the Company's commitment to society while addressing stakeholder expectations and ESG requirements. This approach ensures sustainable project management and maintains Ferrovial's leadership in the construction sector.

S2-2: PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

Ferrovial does not maintain direct communication with workers in its value chain. Ferrovial has not publicly disclosed any global framework agreement or any agreement with global trade union federations regarding the respect for the human rights of workers in the value chain, including their right to collective bargaining. Therefore, there is no evidence that such agreements provide the Company with direct information on the perspectives of these workers.

However, the Company does ensure that labor standards and human rights commitments are reflected in any contractual clauses entered into with its suppliers.

Ferrovial uses management tools such as Supplier 360, mentioned before, which enable it to monitor and evaluate supplier performance, including aspects related to the economic, social, and environmental impact of their activities. Through these audits and/or evaluations, Ferrovial controls risks in its supply chain and promotes compliance with labor standards.

Ferrovial also has an Ethics Channel that allows workers in its value chain to raise their concerns and report negative incidents on a confidential and anonymous basis. This channel is designed to facilitate the reporting of any possible irregularities, breaches, or behavior that is contrary to ethics, legality, and the Company's internal regulations.

Although these mechanisms do not involve direct collaboration with workers, they help to control occupational risks and promote continuous improvement in suppliers' practices. They also make it possible to evaluate suppliers' performance in complying with labor and social standards that protect vulnerable groups. Suppliers' contractual clauses also include commitments related to human rights, indirectly addressing these risks.

S2-3: PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

As referenced in S2-2, the Company provides its employees and stakeholders with the Ethics Channel (see ESRS G1-1 for more information), a confidential and, if the reporter so wishes, anonymous system (pursuant to applicable legislation), to facilitate the reporting of any possible irregularities, breaches, or behavior contrary to ethics, legality, and Ferrovial's internal 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. The Compliance Department is responsible for the management of the Ethics Channel with support from Internal Audit for the analysis of certain high-priority communications, as well as from other Company departments depending on the nature of the relevant matter. The Chief Compliance Officer reports quarterly to the Audit and Control Committee and annually to the Board of Directors regarding the communications received and the measures adopted in relation to such communications. In addition to the possibility of reporting negative situations, Ferrovial is committed to investigating and responding appropriately to concerns raised through the Ethics Channel. This system not only acts as a means of reporting problems but also plays a key role in mitigating and remediating negative impacts on employees, as it allows the Company to proactively identify and address situations that may require intervention. Ferrovial strives to ensure that all concerns are treated with the seriousness and confidentiality they deserve, thereby contributing to a safer and fairer working environment for all workers in its value chain.

Ferrovial also uses Supplier 360, that monitors suppliers using advanced data analysis, language processing, and internet search techniques. This allows the Company to detect potential risks, whether financial, environmental, legal, labor, human rights, or reputational in nature. The platform provides additional information to that already available in supplier databases, both for the selection phase and for the contracting and monitoring phase. In 2025, 1,581 Ferrovial Construction suppliers were monitored, representing more than 60% of supplier turnover in Spain, the US, and the United Kingdom. A total of 50,511 data extractions were collected through this tool. Sources of information have also been expanded, mainly incorporating data relating to ESG compliance and performance. Furthermore, the information obtained through Supplier 360 has been integrated into the corporate purchasing tool, allowing for greater visibility of the information throughout the Company.

In the event that a negative impact is identified, Ferrovial follows a structured remediation process to address and solve the issue. Each case reported through the Ethics Channel or detected via any management tool such as Supplier 360 is analyzed to determine the appropriate corrective measures to be adopted, which may include contractual penalties, engagement with affected stakeholders, or collaboration with external authorities if required. The effectiveness of these resources is monitored through follow-up actions to ensure that the issue is solved and that similar risks are mitigated in the future. The Company also tracks the use of the Ethics Channel and other reporting mechanisms, analyzing trends in the communications received to continuously improve its response processes. In contracts entered into with suppliers, it is necessary to set out the appropriate provision so that they are aware of the existence of this channel and that all their employees can use it to report any type of incident. For more information, see ESRS G1-1.

The Policy of the Ethics Channel and for Dealing with Queries, Complaints and Reports, establishes zero tolerance for retaliation against reporters acting in good faith and/or related parties, such as co-workers and family members, or against anyone who participates in the investigation of a Communication. Protection against retaliation is also explicitly addressed in the Code of Ethics and Business Conduct. Additionally, the Compliance Department periodically reviews closed reports to detect potential cases of retaliation.

As part of its commitment to integrating sustainability and human rights across its value chain, in 2024 and 2025, Ferrovial has invited suppliers from different geographic areas to participate in the "Training Program: Sustainable Suppliers," a program developed by the United Nations Global Compact in Spain, ICEX Spain Export and Investment, and the ICO Foundation. This online training program enables SME suppliers to meet the sustainability standards of large companies, while acquiring general knowledge about corporate sustainability, how to integrate such knowledge into their strategy, and how to measure the results obtained. The effectiveness of these processes is assessed through supplier performance indicators and their compliance with the contractual commitments established by Ferrovial.

Ferrovial has not disclosed specific measures to directly ascertain the prospects of workers who are particularly vulnerable to incidents or marginalization, such as female workers, migrant workers, or persons with disabilities, within its value chain. However, it monitors working conditions across its supply chain, including aspects related to diversity and human rights.

S2-4: TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

Ferrovia has implemented measures to manage its material impacts, risks, and opportunities related to workers in its value chain.

Some key actions include:

- **Supplier assessment and monitoring:** The Company has established procedures to assess and monitor supplier performance, which incorporate ESG criteria. This ongoing assessment allows suppliers to be classified according to their level of risk and enables informed decisions to be made, such as warnings, improvement plans, or even disqualification in serious cases. In addition to evaluating suppliers in each of the projects, Ferrovia uses tools such as Supplier 360 to monitor 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. Furthermore, the Company periodically reviews the results of evaluations/audits and training programs to identify areas for improvement and adjust policies and procedures accordingly.
- **Supplier training program:** Ferrovia offers the "Training Program Sustainable Suppliers" aimed at small and medium-sized companies in its supply chain. This free program, developed in collaboration with the United Nations Global Compact in Spain and the United Kingdom, ICEX Spain Export and Investment, and the ICO Foundation, provides the Company's suppliers with tools to improve their competitiveness while aligning with ESG best practices. Thanks to this initiative, Ferrovia promotes a responsible and resilient supply chain that maintains ethical and sustainable business practices. Taking comprehensive approach to ensuring positive impacts, mitigating risks, and promoting opportunities across its value chain by means of strategic initiatives, responsible policies, and innovative tools. As part of its commitment to becoming an industry benchmark by promoting best practices in human rights across the value chain and strengthening mutual trust to improve operational efficiency and transparency with its
- **Ethics Channel:** The Company has an Ethics Channel accessible to all stakeholders through its website, which guarantees transparency in relationships and allows for the reporting of any conduct that does not comply with Company's standards. As part of the contractual agreement, suppliers must confirm that they are aware of and have access to Ferrovia's Ethics Channel, which provides a confidential platform for reporting any misconduct or breaches of labor and human rights standards. This ensures that any potential issues can be remediated in a timely and effective manner.
- **Suppliers' Code of Ethics:** Ferrovia has a Suppliers' Code of Ethics, which suppliers must be familiar with and accept before establishing contractual relationships with the Company. This code establishes the fundamental principles that should guide their behavior in their business relationship with Ferrovia.

These actions cover both Ferrovia's internal activities as well as its upstream value chain, including suppliers in several geographic areas in which the Company operates. The scope of these actions extends to all Ferrovia divisions and projects worldwide.

In terms of timeframes, the evaluation and monitoring of suppliers, as well as the use of the Ethics Channel, are ongoing processes. The Training Program: Sustainable Suppliers is offered periodically, and the Suppliers' Code of Ethics applies from the very beginning of the contractual relationship.

In the event of incidents reported at the project level, Ferrovia works with suppliers to address and resolve the relevant issues, offering support mechanisms through training courses or improvement plans. If a supplier receives three negative evaluations in a year, a disqualification proposal is issued. Only after this proposal has been formally reviewed and approved will the supplier be disqualified, at which point they will no longer be permitted to work with the Company. Ferrovia systematically monitors supplier performance and the effectiveness of the measures adopted. These assessments enable suppliers to be rated on an ongoing basis, and the results may lead to formal warnings, the definition of improvement plans, or even the disqualification of the supplier, depending on the severity of the situation.

Ferrovia manages actual material incidents in its value chain through a structured and clearly defined procedure, which includes the following steps:

- **Formal notification to the supplier, where applicable:** When an incident is identified, Ferrovia formally notifies the supplier and requires specific remediation measures to resolve the relevant issue.
- **Improvement plans:** Ferrovia supports suppliers through tailored improvement plans aimed at resolving identified deficiencies. This process is governed by the Construction Supplier Quality Assessment and Monitoring Procedure, which defines targeted actions based on the severity of the incident.
- **Disqualification criteria:** Ferrovia has established a structured supplier monitoring and evaluation system to mitigate risks across its value chain. All suppliers are evaluated on their adherence to deadlines, price compliance, quality requirements, technical capability, and compliance with anti-corruption policies and the Suppliers' Code of Ethics. Suppliers that provide labor are additionally assessed on their environmental performance and health and safety practices. Suppliers with persistent non-compliance issues are required to implement remediation action plans and, if non-compliance persists (suppliers that receive three negative evaluations within a one-year period are proposed for disqualification) they are disqualified. Once disqualified, they are no longer permitted to work with the Company, which ensures compliance with Ferrovia's standards. This approach ensures that all suppliers adhere to the Company's ethical and sustainability commitments, minimizing the risk of adverse impacts on workers.
- **Ethics and transparency:** Ferrovia maintains an Ethics Channel, accessible on its website, which allows stakeholders to report conduct or incidents that violate the Company's ethical standards. This channel increases transparency in incident management.

To ensure the effectiveness of the actions implemented, Ferrovia follows structured monitoring and control practices across its supply chain. Through the Construction Supplier Quality Assessment and Monitoring Procedure, suppliers are continuously evaluated based on their operational, ethical, and ESG performance, ensuring that purchasing practices remain aligned with the Supplier Code of Conduct and that potential conflicts with ESG requirements are identified and addressed in a timely manner. These evaluations enable informed decisions to be made, including the issuance of warnings, the implementation of corrective action and improvement plans with defined timelines, or the exclusion of suppliers from contracting when minimum ESG requirements cannot be achieved within the established timeframe, particularly in serious or repeated cases. In addition, Ferrovia uses tools such as Supplier 360 to monitor supplier performance in real time and periodically reviews the results of evaluations, audits, and training programs to identify areas for improvement and to adjust policies, procedures, and purchasing practices accordingly. The Ethics Channel further reinforces this framework by providing a confidential platform for stakeholders to report concerns related to supplier conduct or ESG compliance, fostering transparency, trust, and appropriate follow-up actions.

Ferrovial also integrates ESG criteria into its Global Purchasing Policy and Ethical Integrity Due Diligence Procedure for suppliers. Suppliers are classified as high risk when they operate in sectors or countries with increased exposure according to ESG criteria, and ongoing monitoring through the Supplier Quality Assessment Procedure ensures compliance with these standards, including human and labor rights. Ferrovial adopts a proactive approach by incorporating contractual clauses that prohibit practices such as child labor, forced labor, and human trafficking, which are monitored through regular audits and/or assessments. In the event of non-compliance, the Company works with suppliers to develop improvement plans or provide targeted training

Ferrovial has not identified or received any reports of serious human rights violations related to the upstream and downstream areas of its value chain in 2024 and 2025.

S2-5: TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Ferrovial continuously assesses the effectiveness of its sustainability targets and initiatives through internal evaluations and stakeholder engagement. Although the Company does not have a formal process for collaborating directly with value chain workers or their representatives to identify lessons learned or areas for improvement, Ferrovial integrates best practices and knowledge from industry benchmarks, regulatory developments, and ongoing dialogue with key stakeholders. This approach ensures the continuous enhancement of its strategies while maintaining a responsible and sustainable business model.

Furthermore, Ferrovial's knowledge of its global supply chain, as well as the tools available to the Company, guarantee a more effective management.

Although Ferrovial has value chain management policies in place, it has not yet defined specific objectives or targets in relation to the participation of credible spokespersons for workers' representatives. This particular area could be further strengthened in future sustainability and social dialogue strategies.



ESRS S3 AFFECTED COMMUNITIES

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

Affected communities	Stage*	Description	Likelihood of occurrence	Time horizon
Communities' economic, social and cultural rights; Rights of indigenous peoples				
(+) Impact	OP, C	Reduction of inequalities and improvement of the situation of vulnerable communities by means of the development and promotion of social action projects, research, education, the fight against hunger, etc.	Current	S
(+) Impact	OP, C	Improvement in the living conditions of local communities resulting from Ferrovia's infrastructure assets (reduction of accidents, greater predictability of travel times, reduced urban congestion, access to drinking water or better urbanized areas).	Current	S
(-) Impact	OP, VC	The construction and development of infrastructure, such as roads, bridges, dams, energy, drinking water and transport systems can directly affect the human rights of communities and clients (displacement of population, for example).	Current	M
Risk	OP, VC	Reputational damage reputation and loss of trust as a responsible company that does not comply with human rights.		M
Opportunity	OP, VC	Differentiation and access to customers with solid human rights standards.		S
Other				
(-) Impact	OP, Pt, C	Discomfort caused to the local community due to construction and operational activities (noise pollution, road closures, etc.).	Current	S
(+) Impact	OP, C	Promotion of local sourcing by integrating the entire value chain.	Current	S
(+) Impact	OP, Pu	Wealth and employment generation in the communities in which the Company operates through a local purchasing policy.	Current	S
Opportunity	OP, C	Enhancement of the Company's reputation and corporate image, and consolidation in local markets.		M
Opportunity	OP, C	Strengthening the license to operate due to good management with local communities.		M
Opportunity	OP, C	Increased employee pride of belonging and engagement, as well as improved talent attraction, driven by participation in social projects and the Company's demonstrated commitment.		M

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

S3-1: POLICIES RELATED TO AFFECTED COMMUNITIES

Ferrovia has a Human Rights Policy (see Human Rights Policy table) in which addresses the management of its impacts, risks, and opportunities related to affected communities. Likewise, Ferrovia ensures compliance with local laws and respect for the rights, culture, customs, and values of people in local communities and minorities potentially affected by its activities, paying special attention to vulnerable populations, such as immigrants. In order to ensure respect for the rights of those communities that may be affected by Ferrovia's activities and to strengthen the due diligence process carried out by Ferrovia in order to identify, prevent, or mitigate any risks associated with local or affected communities, in 2025 Ferrovia approved a procedure aimed at governing engagement with local communities that standardizes the information available on relations with local communities in the different projects carried out by the Company and the infrastructure it manages.

The procedure establishes as a first step the analysis of the relevant affected communities by the project or work, and the creation of a map of stakeholders, defining their specific characteristics, paying special attention to those groups that may be more vulnerable or exposed to a greater risk of harm or to marginalized neighborhoods, with special mention if there are indigenous peoples among the affected communities. Factors such as social, economic, or environmental vulnerability are also taken into account to prioritize the appropriate mitigation actions and to promote the well-being of these communities.

In addition to the existing corporate channels described in the Stakeholder Engagement and Relationship Policy, the Company has, either directly or through the asset owner, the necessary channels to facilitate dialogue with affected communities so that they can raise their concerns and questions, or express needs. These channels include reporting mechanisms, hotlines, meetings, or other means that may be relevant to the project. The Company undertakes to take the necessary steps to make these channels known to the affected communities so that they are accessible and to ensure that dialogue is established through legitimate and credible representatives. Ferrovia assesses whether there is any material impact on the human rights of the affected community. If any material risk to any group within the affected community is identified, it will be made public along with the mitigation and remediation measures adopted.

As a result of the dialogue with affected communities and local authorities, those incidents and inconveniences that may arise from the execution of the project or work are identified. The Company will report these incidents and adopt the necessary measures to minimize their impact, establish objectives, and monitor them and the results achieved in coordination with stakeholders.

The proposed procedure takes a step toward greater transparency by providing a common model for collecting all this information for publication.

The Company also contributes to the development of social projects that support these communities, thereby ensuring responsible and sustainable management of its impact on the environment. This integration of policies ensures that Ferrovia addresses community-related challenges in a consistent and effective manner, in line with its commitments to respect and promote human rights.

Ferrovia is also committed to minimizing the environmental impact of its operations on those communities that may be affected, following a preventive approach that responds to current environmental challenges, such as the proper management of water resources and the supply of sustainable products.

Furthermore, Ferrovia aligns its human rights commitments with the United Nations Guiding Principles on Business and Human Rights, ensuring that its activities respect and uphold these principles throughout its value chain. The Company integrates human rights due diligence processes to identify, prevent, and mitigate potential adverse impacts on affected communities.

Ferrovia also has grievance mechanisms in place so that stakeholders can report their concerns regarding human rights violations. To date, no cases of non-compliance with the United Nations Guiding Principles have been reported in relation to Ferrovia's activities. However, the Company remains vigilant and continuously monitors its operations to ensure compliance with international standards and best practices for the protection of human rights.

To reinforce this commitment, the procedure for relations with local communities that is currently being developed pays special attention to preventing any impact on indigenous, tribal, and native peoples.

During financial years 2024 and 2025, no cases of violation of indigenous peoples' rights were detected.

Policy	Engagement and Relations with Stakeholders Policy
Description	Transparency and disclosure of information by Ferrovia as a listed entity to all its stakeholders is a fundamental obligation. The Board of Directors of Ferrovia will take the necessary measures to disseminate relevant information about the Company and its group entities to shareholders and the investor community in an effective and timely manner.
Objective	This policy aims to establish the principles governing communication and contact with shareholders, investors, proxy advisors, credit rating agencies, other stakeholder (including local communities) and the market in general; to define the communication channels available to these parties; and to outline the overall corporate, financial, and non-financial communication strategy through the Company's information channels.
Associated material impacts, risks, and opportunities	<ul style="list-style-type: none"> Material impacts: transparency and immediacy in the dissemination of relevant information, the accuracy and relevance of data, open dialogue with stakeholders, equal treatment of shareholders, protection of shareholders' legitimate rights and interests, continuous information through effective communication channels, compliance with applicable regulations, and cooperation with the competent authorities. Opportunities: development of information channels using new technologies.
Follow-up and remediation process	The Company will periodically identify the interests of relevant stakeholders and determine on a case-by-case basis who these stakeholders are. Ferrovia applies a systematic approach to engaging with stakeholders, including periodical surveys and responding to ESG analysts' questionnaires.
Scope of the policy	
Affected stakeholders	This policy applies to all Ferrovia Group entities, regardless of their business area, geographic location, or activities. Stakeholders: employees, customers, suppliers, competitors and partners, shareholders, investors, analysts, local communities affected by Ferrovia's activities.
Geographic areas	Global
Value chain application	Ferrovia adapts its communication channels and initiatives to the specific characteristics of each stakeholder group, ensuring effective engagement and the dissemination of information throughout the value chain.
Exclusions from the application	None specified.
Policy approval flow	
Responsible party	Board of Directors – responsible for approving the policy. The General Economic and Financial Directorate, the Communications Directorate, and the General Secretariat shall ensure that the Company complies, within the scope of their respective competences, with current legislation in the application of this Policy.
Other issues to report (if applicable)	
Consistency with third-party instruments or standards	This policy complies with the provisions of the Dutch Corporate Governance Code on stakeholder dialogue and shareholder engagement.
Stakeholder engagement	Ferrovia ensures continuous and permanent information through effective communication channels, leveraging new technologies and maintaining cooperation and transparency with the competent authorities and regulators.
How it is made available	This policy is available on the Ferrovia website (ferrovia.com) and on the intranet.
Significant policy changes	N/A – no changes have been made.

S3-2: PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS

General collaboration with affected communities

Ferrovia has systematic processes in place to interact with affected communities or their representatives. This includes the implementation of environmental impact studies prior to the start of projects and the establishment of specific communication channels for each project. These channels collect suggestions, complaints, or reports from affected groups and enable a two-way dialogue that begins before the construction phases and continues throughout the project's life cycle.

Stakeholder perspectives on impact management

- a. Direct collaboration: Ferrovia establishes dialogue with local communities, their legitimate representatives, or credible spokespersons. In particular, specific channels are created for each project to facilitate communication with affected communities. In addition, biannual consultation as part of the materiality study ensures that the perspectives of all stakeholders are included.
- b. Phases and types of collaboration: Interaction takes place throughout all phases of the project, beginning before construction. The frequency and type of communication depend on the characteristics of each project. Collaboration includes public consultations, briefings and gathering community input through accessible channels.
- c. Responsible function: Operational responsibility for ensuring that these interactions take place lies with the local teams at each site, supported by the Sustainability Department and the Compliance Officer. The latter reports regularly to senior management on the results and any necessary improvements.
- d. Efficiency assessment: Ferrovia uses the internationally recognized B4SI methodology to measure the impact of its actions on the community.

The B4SI (Business for Societal Impact) methodology is an internationally recognized standard that provides a structured framework for measuring and managing a company's contributions to society. It classifies corporate contributions by breaking them down into community investments, charitable donations, and business initiatives with social impact, each with specific indicators to assess their impact. This methodology promotes transparency, comparability, and strategic alignment with business objectives, enhancing a company's reputation for measurable social impact.

In addition, each construction projects and concessions monitor and document all dialogue-related actions carried out with the communities.

Measures for vulnerable and marginalized groups

Ferrovia focuses on inclusive development through social programs aimed at vulnerable groups. Initiatives include:

- Basic infrastructure: Access to drinking water, food, and health services.
- Education: Promotion of STEM vocations with an emphasis on girls and disadvantaged communities.
- Social emergencies: Responding to humanitarian crises and other projects in nearby communities.
- Projects in collaboration with employees.

The procedure prioritizes the identification of vulnerable communities in project areas and the adoption of measures to maximize positive effects on them.

Respect for the rights of indigenous peoples

Ferrovia respects and recognizes the rights of indigenous, tribal, and native peoples in accordance with current legislation and ILO Conventions 107 and 169. Although no activities involving these peoples has been identified in recent years, Ferrovia has defined a procedure for relations with local communities that pays special attention to indigenous peoples. The Company prevents any negative impact on their cultural, territorial, religious, and intellectual rights in accordance with the OECD Guidelines for Multinational Enterprises.

These measures include:

- Cultural sensitivity training: Providing training to employees and contractors to ensure they understand and respect the cultural practices and traditions of indigenous communities.
- Consultation and consent: Engaging in meaningful consultations with indigenous communities to obtain their free, prior, and informed consent before initiating any project that may affect their lands or rights.
- Impact assessments: Conducting thorough social and environmental impact assessments to identify potential risks to indigenous rights and implementing mitigation strategies to address these risks.
- Monitoring and reporting: Establishing mechanisms for ongoing monitoring and reporting on the impact of projects on indigenous communities to ensure compliance with human rights standards.
- Grievance mechanisms: Providing accessible and effective grievance mechanisms so that indigenous communities can raise their concerns and seek redress for any negative impacts.

In future projects, Ferrovia is committed to respecting the right to free, prior, and informed consultation of these peoples in activities that may affect their lands, territories, or cultural assets as well as with regard to legislative or administrative measures that may directly affect them.

S3-3: PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS

Ferrovia maintains a strong commitment to its stakeholders, establishing effective communication channels and procedures to remediate any adverse impacts resulting from its activities. This approach ensures that affected communities can raise their concerns and that the Company responds in a transparent and responsible manner.

Communication channels with affected communities

Ferrovia has multiple channels tailored to the needs of local communities and the specific characteristics of each project. These include:

- **Ethics Channel:** A confidential and accessible means for employees and stakeholders to safely report concerns, complaints, or incidents.
- **Website and Corporate Mailboxes:** They provide access to information and direct contact with the Company.
- **Social Media:** Ferrovia uses platforms such as X (formerly Twitter), Facebook, LinkedIn, Instagram, and others to disseminate information of interest and encourage dialogue with different audiences.
- **Project-Specific Channels:** Each project or concession establishes specific means, such as hotlines, community meetings, and grievance mechanisms, ensuring that they are accessible and tailored to local needs.

The Company takes steps to ensure that communities know these channels, using tools such as posters, briefings, and social media. It also ensures that representatives of affected communities are legitimate and trustworthy, facilitating transparent dialogue. To further build trust, Ferrovia engages in continuous and proactive communication with community members, ensuring they are duly informed about the channels available to raise their concerns, providing specific channels at each site and assets for communication with local communities. The Company also conducts regular surveys and feedback sessions to measure the effectiveness of these channels and understand the community's perception of their reliability.

Impact remediation and effectiveness evaluation:

If material adverse effects are identified, Ferrovia applies a structured approach to remediate them. This includes:

- **Incident identification:** Through the aforementioned channels, the Company receives and manages concerns related to disturbances such as noise, dust, or traffic disruptions.
- **Corrective measures:** In coordination with the affected communities and local authorities, targeted actions are carried out to mitigate the impacts.
- **Monitoring and evaluation:** The effectiveness of the measures is evaluated periodically, ensuring that the solutions are adequate and generate positive results.

Ferrovia tracks and monitors issues raised through its grievance mechanisms and community participation processes. These channels are designed to be accessible and responsive, enabling problems to be identified and resolved in a timely manner. The Company uses key performance indicators (KPIs) to measure the effectiveness of its responses and the satisfaction of the communities affected. In addition, regular audits and reviews are conducted to ensure compliance with human rights standards and identify areas for improvement.

The Ferrovia procedure for engaging with local communities standardizes public information about these incidents and the measures adopted, promoting transparency and continuous improvement. This procedure includes detailed reports on the nature of the incidents, the measures taken to remediate them, and the results obtained. By maintaining open communication and regularly informing stakeholders, Ferrovia ensures that its channels for addressing community concerns are effective and trustworthy. In addition, the Ethics Channel guarantees anonymity to protect whistleblowers against retaliation for using these channels to raise concerns or needs.

Supporting channel availability in business relationships

The Company also ensures the availability of these channels through its business relationships. This includes:

- **Collaboration with asset owners:** In projects operated by third parties, Ferrovia works to ensure that the appropriate means are established to facilitate dialogue with communities.
- **Proactive coordination:** Incidents are identified and addressed in real time, promoting fluid communication with all stakeholders.
- **Information disclosure:** Ferrovia uses tools such as social media, meetings, and other means to inform communities of the existence of these channels.
- **Examples of decisions based on stakeholder perspectives:** Ferrovia's commitment to communities is reflected in targeted actions taken in response to their concerns.
 - **Local impact management:** In infrastructure projects, a two-way dialogue is promoted before construction begins, ensuring that community voices are heard during every phase of the project.
 - **Tailored solutions:** Measures implemented to mitigate nuisances such as noise and traffic are designed in collaboration with communities, ensuring that they respond to their specific needs.

S3-4: TAKING ACTION ON MATERIAL IMPACTS ON AFFECTED COMMUNITIES, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS

Ferrovia establishes measures to manage impacts on local communities and promote positive effects in them. The Company conducts environmental and social impact studies prior to project execution, ensuring a two-way dialogue with affected communities to communicate potential implications and gather suggestions through channels such as the Ethics Channel. Through its social programs, Ferrovia conceives the investment in the community as a strategic instrument for the development of society and the environment in which it operates.

The Company has established a human rights due diligence procedure to analyze potential risks and prevent undesirable impacts. All internal procedures and policies are global in scope. Environmental impact assessments are carried out before a project begins, as is the go/no go decision process. Risk assessments for each project or asset are carried out every six months and reported to senior management.

The Ferrovia Procedure for engaging with affected communities includes remediation measures aimed at mitigating unwanted effects on communities, such as noise and dust. For more details, please refer to the attached procedures. This type of information arises during the risk analysis carried out every six months and is specific to each project or asset managed.

Financial information related to these actions is included in project budgets but is not itemized separately. No additional data is currently available on the allocation of financial resources to these initiatives.

The procedure seeks to strengthen the human rights due diligence process in communities that may be impacted by Ferrovia's activities by creating an action plan that follows these steps:

- First, the affected communities are identified in all Ferrovia projects with a scope greater than €50 million, or any project that has given rise to a material social risk. Once the stakeholders have been identified through a mapping process that identifies their specific characteristics, particular emphasis is applied to those who are most vulnerable, as well as to indigenous groups.
- Ferrovia then establishes the necessary channels to engage in the appropriate dialogue with the affected communities, enabling them to raise their uncertainties, doubts, or needs.
- Once the impacts and/or needs are identified, Ferrovia will take three actions:
 1. Assess whether there are any significant impacts related to the human rights of the affected communities. If identified, they will be made public and the necessary measures will be taken to mitigate or remediate the impact.
 2. As a result of the dialogue with the affected communities and local authorities, possible incidents or disturbances will be identified and the necessary measures will be established to minimize the corresponding impacts, establishing targets and reviewing progress and results. The coordination of the entire process will be carried out in collaboration with stakeholders.
 3. Ferrovia is also committed to generating a positive impact in the communities where it operates. The Company undertakes to analyze and identify potential opportunities. Whenever possible, Ferrovia will adopt measures that complement activities in the areas concerned in order to increase the benefits for the affected communities.

The Project Manager or asset manager will be responsible for compiling the information identified above to facilitate the monitoring of the measures adopted, in accordance with the time frame established for each project based on its particular needs. The information compiled will be forwarded to the Communications and CSR departments. Ferrovia undertakes to share information about this procedure on its website and through any other channels deemed necessary.

In addition to these measures, Ferrovia addresses material incidents, risks, and opportunities related to local communities through a set of structured actions aimed at mitigating negative impacts and promoting positive ones. These actions include:

- Community engagement plans: Developing and implementing comprehensive plans that outline how the Company will engage with local communities throughout the project lifecycle, ensuring that their concerns are addressed.
- Risk management: Identifying and assessing potential risks to communities in the early stages of project planning and integrating risk management strategies to prevent adverse impacts. Specific risks, such as noise or traffic disruption during construction, are managed with tailored mitigation measures, such as adjusting work schedules or clearly notifications about traffic cuts.
- Capacity building: Investing in initiatives that improve the resilience and self-sufficiency of local communities, including training programs, employment opportunities, and access to critical resources such as water and education.
- Independent audits: Conducting independent audits and assessments to verify compliance with human rights standards and ensure the effective implementation of mitigation measures.

Ferrovia established a global community investment strategy under the "On the Move for People" initiative, which encompasses global corporate projects and actions tailored to the communities surrounding its assets and operations. This initiative, together with the aforementioned actions, is planned and executed annually, with periodic impact assessments. These efforts focus on key strategic pillars, such as the development of infrastructure to meet the basic needs of vulnerable communities. For example:

- On the Move for Water: Annually funds three projects in developing countries in Africa, Latin America, and India to ensure access to water. Each project involves a financial contribution up to €150,000 and the participation of a team of experts to support the social entity implementing the project on the ground.
- On the Move for Zero Hunger: Focuses on the refurbishment of soup kitchens in Spain and collaboration with food banks and soup kitchen services in the United States, selected for their proximity to Ferrovia's assets.
- On the Move for Education: Promotes access to education, with a special focus on STEM-related fields. Activities are carried out in Spain, the United States, and the United Kingdom, in collaboration with local education-related organizations.
- On the Move Together, programs such as "Juntos Sumamos" in Spain and "Charity of the Year" in the United Kingdom actively involve employees. In 2025, 1,456 employees participated in volunteer activities, showcasing the Company's dedication to community engagement.

To quantify social contributions, impacts, and beneficiaries, Ferrovial adheres to the B4SI methodology. In 2025, this approach facilitated 388 community support initiatives, benefiting 348 organizations and more than 399,000 people.

	2024	2025
Community initiatives investment (€million)	8.31	4.61
Monetary contributions (€million)	3.93	3.58
Employee work hours (€million)	0.87	0.78
Contributions in kind (€million)	3.14	0.06
Administrative costs (€million)	0.19	0.19

Note for more information see note 2.2. Other Operating expenses of the Consolidated Annual Accounts.

For upcoming years, Ferrovial has not established an global investment commitment, but continues to support specific annual programs, such as:

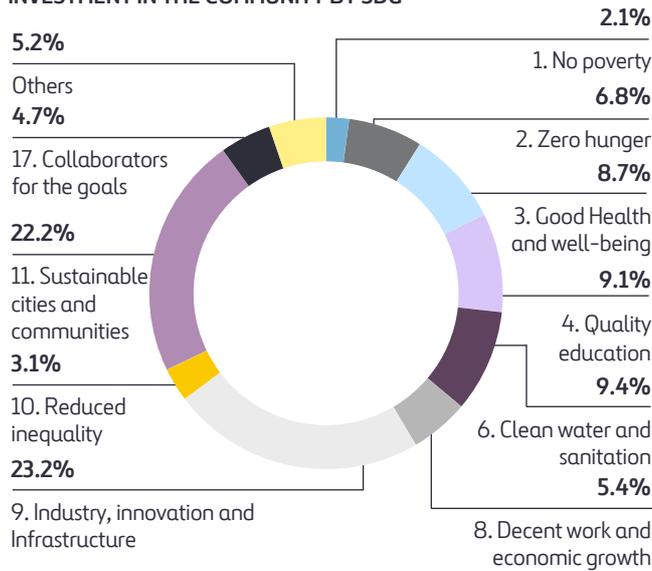
- €500,000 for “On the Move for Water”.
- €100,000 for “On the Move for Zero Hunger” refurbishment of soup kitchen in Spain.
- Matching employee donations in "On the Move Together" and in Spain and in the United States, approximately €50,000 in each region.

Overall, excluding emergency responses, annual community investment remains stable at between €4 million and €5 million. The decrease in community investment is mainly due to the fact that the 2024 figure included exceptional emergency aid related to the DANA floods in Valencia and Hurricane Helene in the United States, which significantly increased that year's total. This comprehensive approach reflects Ferrovial's dedication to improving the resilience and self-sufficiency of local communities through training programs, employment opportunities, and better access to essential resources such as water and education.

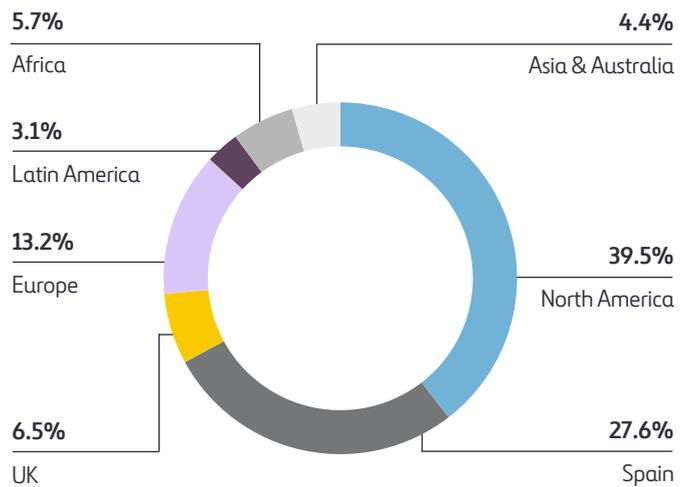
In addition, the Company prioritizes local hiring to stimulate the economies of surrounding communities, integrates social and environmental considerations into its supply chain, and promotes projects that reduce inequalities, such as those measured using the B4SI methodology.



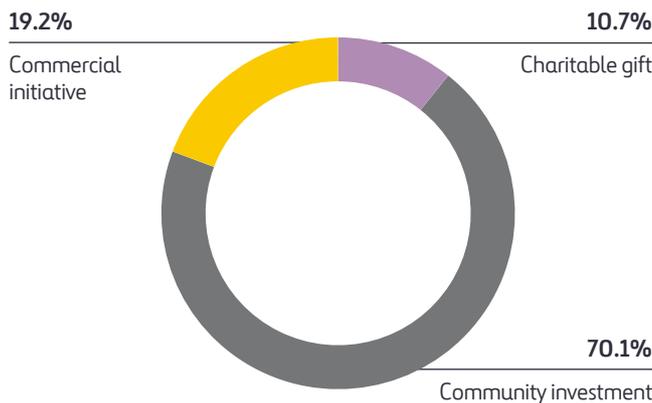
INVESTMENT IN THE COMMUNITY BY SDG



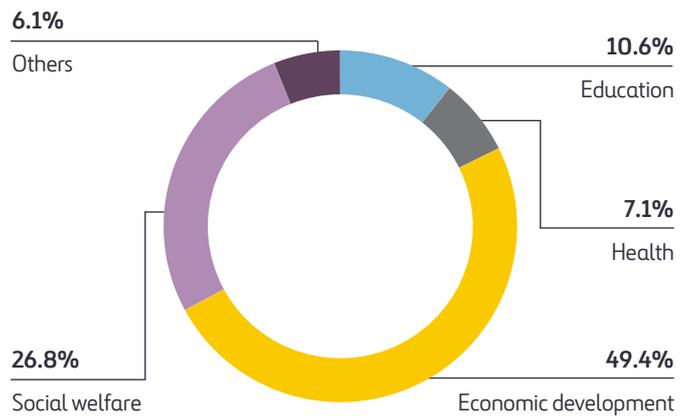
INVESTMENT IN THE COMMUNITY BY GEOGRAPHY



INVESTMENT IN THE COMMUNITY BY TYPE OF CONTRIBUTION



INVESTMENT IN THE COMMUNITY BY FIELD OF CONTRIBUTION



Ferrovial ensures that its actions align with its broader sustainability strategy by maintaining an active commitment to communities, consulting them through periodically materiality studies, and evaluating the effectiveness of these initiatives with measurable indicators. Ferrovial applied Social Return on Investment (SROI) indicators to measure impacts in the regions where it operates. This methodology contains around 100 different indicators, which are selected based on the construction project and are the most appropriate for portraying Ferrovial's impact in the region. The information is collected before the beginning of the project, one year later, and two years later, thus ensuring that all impacts are correctly recorded. Ferrovial has calculated that over the years it has obtained a return on investment of €9.4 for every euro invested in the project. These efforts not only mitigate potential risks but also generate material opportunities, such as promoting local economic growth and improving living conditions.

In recent years, no material negative or systemic impacts on communities (neighbors, neighborhood associations, Councils, among others) have been identified, nor have there been reports of any serious issues or human rights violations affecting these communities. To proactively address potential negative impacts, Ferrovial has launched several initiatives tailored to the diverse range of potential impacts that its activities may have. Due to the wide variety of activities carried out by Ferrovial, a different action plan is applied for each of the impacts identified. All projects ensure communication with affected communities through the aforementioned activities to identify these impacts. However, these are resolved on a case-by-case basis. One example of this is the construction of the HS2 where, to keep community informed and understand their points of view they established monthly Community liaison meetings, Mobile Visitor Center events, local village hall drop-in sessions - to provide information when potentially disruptive packages of Works arise, and they distribute advanced Works notifications (AWNs) with details of the Works. Ferrovial remains committed to continuous improvement and delivering measurable long-term results, promoting the sustainable development of local communities and strengthening their relationships with them.

In terms of the foster of positive impacts, Ferrovial highlights its social investment initiatives, such as drinking water and sanitation programs, which have benefited more than 399,000 people in vulnerable communities. In terms of risk and opportunity management, the Company conducts regular assessments, identifying and managing ESG risks through robust governance processes and risk analysis tools.

S3-5: TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Ferrovial has not established quantitative targets in this area. However, Ferrovial, within the framework of its 2030 Sustainability Strategy and its alignment with the CSRD Directive, sets specific targets with specific deadlines to reduce negative impacts on affected communities and promote positive effects on such communities. To establish these targets, Ferrovial actively collaborates with affected communities, legitimate representatives, and sustainability experts, ensuring engagement processes in the definition, monitoring, and improvement of the targets, which allows for continuous adjustment based on lessons learned. Ferrovial is implementing a procedure for relations with local communities, as a first step in this progress in relation to the establishment of targets with local communities. The results are broken down in detail according to their impact on the relevant affected communities, ensuring their specificity, temporal stability, and comparability, with the support of global standards such as the United Nations Global Compact, GRI standards, and the EU Taxonomy.

With the aim of evaluating suppliers and reducing supply chain risk, Ferrovial Construction has set itself the target of evaluating suppliers representing at least 60% of its 2025 purchasing volume. This target is aligned with Ferrovial Construction's sustainability strategy, demonstrating its commitment to sustainable procurement practices.



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
Corporate Culture				
(+) 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
Protection of whistle-blowers				
(+) 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
Management of relationships with suppliers including payment practices				
(+) 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
Corruption and bribery				
(+) 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
Description	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.
Objective	<ul style="list-style-type: none"> To promote a corporate culture that deters fraudulent activities. To ensure prevention, detection, and response to fraud-related risks. To promote ethical and legal compliance in all business units and relationships. To strengthen internal controls to effectively mitigate fraud risks.
Associated material impacts, risks, and opportunities	<ul style="list-style-type: none"> Material impacts: Potential legal and financial repercussions from corruption-related incidents. Risks: Reputational damage, regulatory penalties, legal liabilities, and operational disruptions. Opportunities: Strengthening stakeholder trust, reinforcing business ethics, and ensuring sustainable business growth through compliant practices.
Follow-up and remediation process	<p>Ferrovia has implemented robust controls and compliance mechanisms, including:</p> <ul style="list-style-type: none"> Ethics Channel for reporting concerns on a confidential and anonymous basis, if desired. Mandatory training for all employees on anti-corruption practices. Internal audits and risk assessments to detect and prevent violations. Strict disciplinary measures, including dismissal, in the event of policy violations.
Policy approval flow	
Affected stakeholders	All Ferrovia employees, executives, directors, suppliers, contractors, and external collaborators.
Geographic areas	Global
Value chain application	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.
Exclusions from the application	None specified.
Policy approval flow	
Responsible party	Board of Directors - responsible for approving the policy, whereas the Compliance Department is responsible for its updates, dissemination and training.
Other issues to report (if applicable)	
Consistency with third-party instruments or standards	<ul style="list-style-type: none"> US Foreign Corrupt Practices Act (FCPA). UK Bribery Act. EU Directive 2017/1371 on combating fraud. Sarbanes-Oxley Act (US). United Nations Convention against Corruption. OECD Convention on Combating Bribery. Spanish and Dutch Criminal Codes. Spanish Act 11/2021 on Fraud Prevention.
Stakeholder engagement	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.
How it is made available	This policy is available on the Ferrovia website (www.ferrovial.com), on the intranet and on employees onboarding.
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	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"> To provide a general framework for all employees, executives, and directors to act in accordance with the highest standards of ethics, transparency, and legality. To establish a common and standardized system for monitoring and managing compliance risks, particularly those related to potential criminal conduct. To foster a culture of corporate ethics in decision-making and governance processes.
Associated material impacts, risks, and opportunities	<ul style="list-style-type: none"> Material impacts: Compliance failures that could lead to legal, financial, or reputational consequences. Risks: Regulatory non-compliance, legal penalties, financial misconduct, and loss of stakeholder trust. Opportunities: Strengthening corporate governance, ensuring regulatory compliance, and fostering a culture of integrity.
Follow-up and remediation process	Ferrovia has implemented robust compliance control and remediation mechanisms, including: <ul style="list-style-type: none"> Ethics Channel for confidential and anonymous reports, if desired. Internal audits and compliance risk assessments to prevent and detect irregularities. Compliance training for employees and managers. Periodic updates and reviews of the Compliance Program to ensure continuous improvement.
Scope of the policy	
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.
Policy approval flow	
Responsible party	Board of Directors – responsible for approving the policy, whereas the Compliance Department is responsible for its updates, dissemination and training.
Other issues to report (if applicable)	
Consistency with third-party instruments or standards	<ul style="list-style-type: none"> US Foreign Corrupt Practices Act (FCPA). UK Bribery Act. OECD Anti-Bribery Convention. United Nations Convention against Corruption. Spanish and Dutch Criminal Codes.
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"> To define a structured process for managing queries, complaints, and reports. To establish mechanisms for ethical communication within Ferrovia. To strengthen Ferrovia's commitment to transparency, integrity, and accountability. To protect whistleblowers and ensure complaints are handled securely and fairly.
Associated material impacts, risks, and opportunities	<ul style="list-style-type: none"> Material impacts: Ethical violations, fraud, misconduct, or regulatory violations affecting stakeholders. Risks: Reputational damage, legal consequences, and loss of trust. Opportunities: Strengthening corporate governance, fostering ethical behavior, and ensuring compliance with international standards.

Follow-up and remediation process	Ferrovia ensures the secure and systematic management of all reports through: <ul style="list-style-type: none"> • Ethics Channel (accessible via the intranet, website, and toll-free numbers). • Confidential and anonymous reporting options, subject to applicable regulations. • Fair and objective investigations handled by the Compliance Department or designated governing bodies, as appropriate. • Whistleblower protection measures to prevent retaliation.
Scope of the policy	
Affected stakeholders	All Ferrovia employees, executives, directors, suppliers, contractors, and business partners.
Geographic areas	Global
Value chain application	Applicable to all Ferrovia Group entities, subsidiaries, and interested third parties.
Exclusions from the application	None specified.
Policy approval flow	
Responsible party	Board of Directors - responsible for approving the policy, whereas the Compliance Department is responsible for its updates, dissemination and training.
Other issues to report (if applicable)	
Consistency with third-party instruments or standards	<ul style="list-style-type: none"> • Dutch Corporate Governance Code. • US Whistleblower Protection Act. • EU Directive 2019/1937 on the protection of whistleblowers. • Spanish Law 2/2023 for the protection of whistleblowers.
Stakeholder engagement	Ferrovia ensures that all employees and business partners are aware of and have access to the Ethics Channel.
How it is made available	This policy is available on Ferrovia's website (www.ferrovia.com) and on its intranet.
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	Code of Ethics and Business Conduct
Description	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.
Objective	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.
Associated material impacts, risks, and opportunities	<ul style="list-style-type: none"> • 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. • Opportunities: The Board of Directors periodically reviews and updates the Compliance Program to ensure continuous improvement.
Follow-up and remediation process	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.
Scope of the policy	
Affected stakeholders	This Code applies to all Ferrovia Group entities, including employees, executives, directors and chief financial officers.
Geographic areas	Global
Value chain application	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.
Exclusions from the application	None specified
Policy approval flow	
Responsible party	Board of Directors - responsible for approving the policy, whereas the Compliance Department is responsible for its updates, dissemination and trainings.
Other issues to report (if applicable)	
Consistency with third-party instruments or standards	This Code aligns with the recommendations of the Spanish National Securities Market Commission, the Dutch Corporate Governance Code, the SEC, and NASDAQ requirements.
Stakeholder engagement	Ferrovia ensures that all employees and third parties are aware of and adhere to the principles and commitments set forth in this Code.

How it is made available	This policy is available on the Ferrovia website (www.ferrovia.com) and on the intranet.
Significant policy changes	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://ferrovia.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
Corruption and bribery	10	12
Discrimination or harassment	58	50
Privacy data	0	8
Conflicts of interest	8	6
Money laundering or insider trading	0	0
Other	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.

Entity-Specific

CYBERSECURITY AND DATA PROCESSING

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

Entity-specific	Stage*	Description	Likelihood of occurrence	Time horizon
Cybersecurity				
(+) Impact	OP, Pt	Prevention and/or mitigation of incidents that could affect the integrity of the infrastructure managed by the Company, as well as the integrity and privacy of individuals, and/or the environment.	Current	S
(+) Impact	VC	Improvement of the cybersecurity culture among the Company's stakeholders.	Current	S
(-) Impact	VC	Occurrence of incidents that could impact on the integrity of the infrastructure managed by the Company, the integrity and privacy of individuals, and/or the environment.	Current	S
Risk	VC	Sophisticated cyberattacks that impact on the Company's operations, productivity, information, intellectual property, or image/reputation, as well as the integrity of individuals.		S
Risk	VC	Severe fines and penalties for breaches of regulations and enforcement control frameworks.		S
Opportunity	VC	Security as a driver of business, reinforcing the company's competitive edge through advanced security practices and high levels of compliance.		S
Opportunity	VC	Improvement of corporate governance and trust in the Company.		S

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

MDR-P: POLICIES

Ferrovia has a Corporate Cybersecurity Policy in place approved by the CEO in 2022. The policy applies to all divisions and subsidiaries and can be consulted on the Company's website. Its principles and objectives are aligned with the business strategy. It is implemented by means of Security Policies that encompass organization, people, processes, and technologies, formalized in a set of Security Principles based on best industry practices, notably the NIST CSF and the ISO 27001 standard, under which Ferrovia has been certified since 2012).

Policy	Cybersecurity Policy
Description	This policy defines the principles and guidelines for safeguarding Ferrovia's information, systems, and operations against cyber threats, ensuring the confidentiality, integrity, and availability of digital assets. It supports the organization's commitment to business continuity and secure data management.
Objective	The policy aims to: <ul style="list-style-type: none"> Ensure a digital and technological environment with the necessary level of security. Guarantee legal, regulatory, and contractual compliance. Ensure operational resilience against cyberattacks. Foster a culture of awareness and responsibility in cybersecurity among employees, suppliers, and partners.
Associated material impacts, risks, and opportunities	<ul style="list-style-type: none"> Material impacts: Potential financial losses, reputational damage, legal, regulatory, and contractual non-compliance, and disruptions due to cyber incidents. Risks: Sophisticated cyberattacks that affect operations, productivity, information, intellectual property, or the Company's image/reputation, as well as the integrity of individuals. Severe fines and penalties for non-compliance with regulations and enforcement control frameworks. Opportunities: Building stakeholder trust through robust cybersecurity practices, leveraging innovation for competitive advantage, and compliance with global regulatory standards to strengthen market positioning.
Follow-up and remediation process	Ferrovia ensures the implementation and compliance of the Cybersecurity Policy through regular reviews of risks and controls covering all business units and participated assets. This information is reported periodically to the Company's governing bodies that oversee the status of cybersecurity.
Scope of the policy	
Affected stakeholders	All Ferrovia employees, suppliers, and customers with access to Company systems or data.
Geographic areas	Global
Value chain application	The policy extends across the entire value chain, including suppliers and customers, ensuring secure practices in all business interactions. Cybersecurity is a practice that supports digital assets that ultimately support business activities.
Exclusions from the application	There are currently no exclusions; the policy applies to all areas of activity, geographies, and stakeholders globally.

Policy approval flow

Responsible party Chief Executive Officer (CEO) - responsible for approving and implementing the policy

Other issues to report (if applicable)

Consistency with third-party instruments or standards	The policy complies with: <ul style="list-style-type: none"> International standards, including ISO 27001 European regulations such as the GDPR The Spanish National Security Scheme (ENS) Ferrovia's Corporate Responsibility and Sustainability Policies
Stakeholder engagement	The policy incorporates feedback from key stakeholders to effectively address cybersecurity issues and ensure secure collaboration across the organization.
How it is made available	This policy is available on Ferrovia's website (ferrovia.com) and on the intranet.
Significant policy changes	N/A - no changes have been made.

"Associated material impacts, risks, and opportunities" is a concept related to ESRS and double materiality. It is NOT related to the materiality of cyber incidents considered by the SEC.

MDR-A: ACTIONS

THE THREAT DETECTION, CORRELATION, AND CYBERINTELLIGENCE MODEL

The Company has SOC (*Security Operations Center*) capabilities to protect its data centers, perimeters, endpoints, and cloud environments. This service responds to alerts generated by SIEM (*Security Information and Event Management*) tools and detects events in accordance with use cases defined by Ferrovia's Cybersecurity Department.

There is currently a SOAR (*Security Orchestration Automation and Response*) platform that enables the coordinated integration and operation of various prevention and protection tools, facilitating automated detection and response, as well as the orchestration of activities for the containment, resolution, and neutralization of threats.

The organization integrates advanced cybersecurity capabilities for the protection against threats and the detection of information-related compromises, such as unauthorized access, anomalous transmission of large volumes of data, and exfiltration, whether through physical storage or cloud services.

Cyber intelligence capabilities expand threat detection processes and enhance response capabilities by identifying Indicators of Compromise (IoCs) and Tactics, Techniques, and Procedures (TTPs) used by cyber-offenders to carry out their attacks. Threat hunting exercises are also run to identify potential compromises that have not been previously detected.

Finally, the Company exchanges information on threats and manages incidents in coordination with national and international cybersecurity agencies when appropriate.

RESPONSE TO CYBERATTACKS

The Company has a CSIRT (*Computer Security Incident Response Team*) that responds to events detected by the SOC (Security Operations Center) that may become security incidents. This team has DFIR (*Digital Forensics and Incident Response*) capabilities to analyze, contain, mitigate, and prevent such events. The periodic identification of IoCs (*Indicators of Compromise*) and TTPs (*Tactics, Techniques, and Procedures*) are key to improving protection and detection mechanisms and the SOC's response, both manual and automated.

Likewise, Ferrovia has cybersecurity posture tools that enable real-time assessment of compliance with specific security parameters and controls, of the managed IT infrastructure (in data centers and cloud environments) and of *endpoints*. This provides a comprehensive overview of the risks and controls related to security recommendations issued by manufacturers, market standards, and security frameworks, as well as enabling the development of action plans to improve posture.

The capabilities and processes described above are driven by generative artificial intelligence, both for optimization purposes and to counteract new techniques applied by cyber-offenders who also rely on these technologies.

Ferrovia has an incident response protocol based on best market practices (INCIBE-CERT Guide, ISO/IEC 27035, and NIST). In addition, a global procedure has been implemented for the identification and reporting of material cyber incidents to regulatory bodies (SEC, national and international cybersecurity agencies, AEPD, among others). Communication with regulators, authorities, customers, and other stakeholders, through mechanisms within specific time frames, is one of the key elements for Ferrovia to ensure transparency and due diligence.

Detection and response capabilities are systematically evaluated through *Breach & Attack and Pentesting simulations*, using commercially available technologies (Cymulate and Pentera, respectively).

It is important to note that, during 2025, there were no material cybersecurity breaches in Ferrovia's information systems. Approximately 3.165 incidents were handled by the CSIRT and Ferrovia's Cybersecurity team.

RESILIENCE AND CYBER-RESILIENCE

The Company established Contingency and Recovery Plans to respond to and recover from disruptive events, when required. Ferrovia is currently invested in the evolution of the Continuity model, with the aim of adopting a more global approach to standardize practices across all of the Company's business divisions.

These Contingency Plans cover crisis scenarios triggered by cyber threats. There is a Cyber Crisis Committee responsible for managing this type of incident. Likewise, Ferrovia has a procedure in place for reporting incidents to regulators and other stakeholders within this area.

Ferrovia, aware of the importance of resilience in its supply chain, incorporates the verification of contingency and recovery plans into the *Vendor Risk Management (VRM)* process, in the context of the service provided to the Company.

The business continuity model establishes the need to conduct regular testing of the plans, which is why Table-Top and Disaster Recovery Plan tests have been carried out throughout the year. The results have been positive overall, and opportunities for improvement have been identified, currently being implemented.

The Company maintains a cyber insurance policy, having expanded the limits and types of coverage for disruptive events and cyber incidents that may occur in the context of the activities carried out by Ferrovia, its business units, and subsidiaries; these include financial coverage, incident response, and legal advice. It should be noted that in 2025 it was not necessary to activate this policy, as no material cyber incidents have taken place.

THIRD-PARTY RISK MANAGEMENT

Ferrovia's Vendor Risk Management (VRM) program defines the security requirements third parties must meet, depending on the type of service they provide to the Company and the level of access they have to its information and digital assets.

In 2025, the supplier *onboarding* process has been automated and systematized, and the *monitoring* of suppliers that provide recurring services to Ferrovia is currently undergoing automation and systematization processes.

The VRM process assesses the accreditations, certifications, qualifications, and evidence that attest to the level of security compliance of the relevant product or service provided by the vendor, as well as the level of security maturity the vendor can prove. If material risks are identified during the review processes, appropriate measures are taken, including contract termination.

Third-party risk management ensures that cyber incidents that may affect Ferrovia are reported in a timely manner, and that response and recovery plans are in place should they be necessary.

EXTERNAL VERIFICATION AND VULNERABILITY ANALYSIS

As part of Ferrovia's continuous improvement process, it is essential to carry out both internal and external audits to identify vulnerabilities and areas for improvement, the implementation of which will strengthen cybersecurity and contribute to the mitigation of risks.

The following are the reviews and audits being carried out on a recurring basis within the organization:

- Internal and third-party audits based on the ISO 27001 certification.
- Integrated SOX audits:
 - ITGC controls.
 - Cybersecurity model controls.
- External audit by SWIFT (*Society for Worldwide Interbank Financial Telecommunication*).
- Audits carried out by Internal Audit (third line of defense) in accordance with their annual plan (two or three annual audits).
- Questionnaires, security approvals required by Ferrovia's clients.
- Dow Jones Best-in-Class Index.
- ESG Sustainability Report (double materiality).
- Ad hoc security reviews according to annual planning.
- *Breach & attack*, and recurring pentesting based on Cymulate and Pentera tools, according to annual planning.
- Threat Hunting & Compromise Assessment reviews to identify potential compromises/breaches not detected by monitoring systems
- Vulnerability review in data centers, endpoints, perimeters, and cloud environments, as well as in industrial environments.
- Review of vulnerabilities in source code.
- Review of Ferrovia's cybersecurity rating through *BitSight*.
- Vendor security risk reviews (*Vendor Risk Management*).
- Crisis simulations (*tabletop exercises*).
- Posture management provided by cybersecurity tools (*Microsoft Compliance and Wiz*).

The Cybersecurity Department consolidates, assigns, plans, and supervises the implementation of the different action plans arising from the assessments, reviews, and audits carried out.

The management review process is formally conducted on a yearly basis, one of its purposes being the review of the achievement level corresponding to planned cybersecurity actions. This process is supervised by the Global CISO, taking into account a number of data, such as KGIs and KPIs, the results of audit and review processes, and the monitoring of risk treatment plans.

MDR-T: TARGETS

The objectives defined in the Corporate Cybersecurity Policy are measured using Key Goal Indicators (KGIs) defined in the Information Security Management System (ISMS), which is based on the ISO 27001 standard, audited on an annual basis by BSI. This allows for monitoring the effectiveness of the Policy's implementation. The indicators are based on measurements of organizational, technological, and process capabilities related to cybersecurity, associated with each of the Strategic Objectives established in the Policy.

Some of the main targets are aimed at:

- Ensuring a digital and technological environment with the necessary level of security.
- Guaranteeing legal, regulatory, and contractual compliance.
- Properly managing security incidents and building resilience to them.
- Promoting an appropriate security culture.
- Harmonizing security across different business units and subsidiaries.
- Facilitating digitization, innovation, and the adoption of new technologies to support the business.
- Facilitating business opportunities and bidding processes.
- Establishing strategic partnerships in the area of security.
- Fostering a culture of awareness and responsibility in cybersecurity among employees, suppliers, and partners.

MDR-M: METRICS

100% of security incidents successfully managed	193,592 phishing simulation emails received by employees annually	11,431 unique users included in phishing simulations annually
61,538 phishing emails blocked per month by the company's systems	14,991 attempts to access corporate resources blocked (malicious/untrustworthy source) per month	9.3 ransomware attacks detected and automatically blocked per month

Security incidents

In 2025, 100% of security incidents were successfully managed. The objective of this indicator is to verify that the security incidents occurring at Ferrovia are managed in the best possible way to mitigate their potential impact. Only those incidents managed by the Cybersecurity Department are included in this review, covering all business divisions using Corporate Digital Products and Services. The measurement criterion is the ratio of incidents properly managed versus the total number of incidents registered in the reference period, based on response time, actions taken, follow-up and evidence gathering, resolution, root cause analysis proportionate to the incident type and lessons learned. The provided data corresponds to the annual average, calculated from all monthly measurements collected during the year from January 2025 to December 2025. This control forms part of the SOX Cybersecurity framework, and is reviewed by the external auditor PwC.

Phishing simulation emails received by employees

In 2025, employees received a total of 193,592 phishing simulation emails, as part of regular and systematic training aimed at strengthening users' ability to identify potential threats. This metric is based on the number of emails issued through the awareness platform during simulated phishing campaigns, limited to users managed by the Corporate Cybersecurity Department, covering from January to December 2025. The KPI is integrated into the Information Security Management System (ISMS) and is audited externally by BSI under ISO 27001 certification, ensuring the robustness and traceability of the process.

Users included in phishing simulations

Throughout 2025, 11,431 unique users participated in phishing simulations. The indicator reflects the number of unique users registered on the awareness platform and involved in phishing simulations. It applies exclusively to users managed by the Corporate Cybersecurity Department and uses the number of unique users registered on the KnowBe4 platform. This KPI forms part in the ISMS, and undergoes external audit (BSI) required for ISO 27001 certification.

Blocked phishing emails

The company's systems blocked an average of 61,538 phishing emails per month, across 2025, demonstrating the effectiveness and quality of the filtering capabilities of the MS Defender platform. The metric is calculated based on the total number of phishing, malware, impersonation-blocked emails and policy-blocked messages, excluding spam. It applies only to users under the Corporate Cybersecurity Department, and reflects an annual average of monthly measurements collected between January and December 2025. The KPI is incorporated into the Information Security Management System (ISMS) and is subject to external audit by BSI under ISO 27001 certification, ensuring rigorous oversight and verification.

Blocked attempts to access corporate resources

In 2025, the company blocked an average of 14,991 attempts per month to access corporate resources from malicious or untrustworthy sources, demonstrating the effectiveness and quality of the communications filtering performed by the MS Defender platform. This indicator is based on the number of malicious domains, IPs and URLs blocked, and covers users managed by the Corporate Cybersecurity Department, following the annual average calculated from all monthly measurements collected between January and December 2025. The KPI forms part of the Information Security Management System (ISMS) and is audited externally by BSI under ISO 27001 certification, ensuring rigorous oversight and verification.

Ransomware attacks detected and automatically blocked

In 2025, an annual average of 9.3 ransomware attacks were detected and automatically blocked per month. This indicator measures the effectiveness of detection and protection capabilities against ransomware, after the (manual) exclusion of potential false positive and covers only users managed by the Corporate Cybersecurity Department, using the measurement criterion of Microsoft Defender (XDR), after manually filtering potential false positives. This KPI is included in the ISMS, and subject to external audit (BSI) required for ISO 27001 certification.

INNOVATION, DIGITALIZATION AND TECHNOLOGY APPLIED TO BUSINESS

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

The rapid evolution of digital technologies generates material impacts that transform Ferrovial's business model, creating both risks and strategic opportunities. Cross-cutting digitalization and the accelerated adoption of emerging technologies improve efficiency, competitiveness and operational resilience, but also increase exposure to cyber threats, privacy risks, technological obsolescence and regulatory pressure. These factors require ongoing investment in digital capabilities and strong governance to ensure the sustainability of changes.

The ReadIT 2027 strategy is implemented as a response to this environment by integrating innovation, resilience and value creation within a framework directly applied to business targets. The most relevant impacts include the transformation of processes and platforms, migration to the cloud and the adoption of artificial intelligence, reducing timelines, optimizing costs and enabling new data-based business models. However, these advances come with critical risks: cybersecurity vulnerabilities that can compromise assets and reputation, potential regulatory non-compliance in increasingly demanding environments, and cultural reluctance that limits adoption and reduces returns on investment (ROI).

In the face of these risks, material opportunities emerge, strengthening Ferrovial's competitive position: the automation of tasks and workflows, the creation of scalable digital products, collaboration with startups in the fields of robotics, digital twins and virtual reality, as well as the exploitation of advanced analytics for data-driven decisions. The interaction between these elements is structured through initiatives ensuring operational resilience – such as the improvement of cybersecurity posture, obsolescence monitoring and the automation of SOX controls – while promoting open innovation and technological experimentation in real use cases.

Additionally, the investment in artificial intelligence initiatives and the associated governance framework reflects Ferrovial's commitment to a sustainable and structured integration of AI into processes and platforms, reducing risks associated with accelerated adoption and ensuring positive long-term impacts. This strategy not only mitigates threats but also turns digital transformation into a driver of efficiency, competitiveness and diversification, aligning each initiative with the corporate objectives and targets defined for 2027.

Ferrovial assumes that technological innovation must come with responsibility, transparency and alignment with corporate values. For this reason, it has defined a governance and ethical principles framework that guides the development and application of AI solutions in all business areas. This framework is built around five core pillars:

1. Transparency and explainability

Each model must be understandable and auditable, ensuring that automated decisions can be explained to internal teams and stakeholders. This aspect reinforces trust and accountability.

2. Human supervision in critical decisions

The "human in the loop" principle is applied to ensure that AI acts as a support tool, not a substitute for professional judgment, especially in sensitive processes.

3. Data protection and privacy

All solutions comply with the GDPR and applicable regulations, incorporating anonymization and encryption techniques to safeguard customer, employee and partner information.

4. Equity and Bias Mitigation

Continuous validation processes are established to detect and correct biases in data and algorithms, avoiding discriminatory impacts and ensuring fair results.

5. Sustainability and ESG alignment

AI is assessed not only for its economic impact, but also for its contribution to sustainability and social responsibility targets, in line with Ferrovial's ESG commitments.

To facilitate safe adoption, the Company has developed internal manuals and training programs that include practical recommendations for the use of tools such as Microsoft Copilot and other generative solutions. These resources are available on the AI portal in MyForum, which centralizes documents, use cases, and communities of practice to drive a culture of digital accountability.

Ferrovial also set up review committees and ethical impact metrics that oversee the consistency between technological innovation and corporate values. This approach is complemented by the observation of international regulatory frameworks, such as the European AI Regulation, to anticipate requirements and ensure regulatory compliance.

In short, AI is not only conceived as an engine of efficiency and competitiveness, but also as a catalyst for trust, sustainability and social value, ensuring that each technological advance reinforces corporate reputation and purpose.

Entity-specific	Stage*	Description	Likelihood of occurrence	Time horizon
Innovation, digitalization and technologies applied to the activity				
(+) Impact	OP, Pt	Promotion of an innovative and digital culture that fosters the Group's continuous improvement and generates a friendlier work environment.	Current	S
(+) Impact	OP, Pt	Promotion of innovation and digitalization to improve safety in projects, reducing accidents and risks for workers.	Current	S
(+) Impact	OP, Pt	Generation of innovation in society through the creation of research centers by means of the development of collaborations and alliances.	Current	S
(+) Impact	OP, Pt	Improvement in the environmental impact of of the company's projects (energy efficiency, emission reduction, etc.) as a result of the implementation of new technologies in the product process and digital management tools that help quantify their impact.	Current	S
(-) Impact	OP, Pt	Issues related to the maintenance and replacement of machinery adapted to new technologies.	Current	S
(-) Impact	OP	Impact on employee roles and career progression in the context of evolving digital transformation competencies and requirements.	Current	S
(-) Impact	OP	Workforce displacement and role transformation resulting from automation and adoption of new technologies.	Current	S
Risk	OP, Pt	Vulnerability in operations due to service discontinuations resulting from exposure to natural disasters.		S
Risk	OP, Pt	Potential fines and loss of reputation due to regulatory non-compliance in AI matters.		M
Opportunity	OP, Pt	Implementation of new technologies that generate a more resilient asset portfolio.		M
Opportunity	OP, Pt	Identification of new businesses based on the evaluation of new low-emission technologies (photovoltaic plants, nuclear SMRs, offshore wind energy, etc.).		M

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

MDR-P: POLICIES

Ferrovia manages innovation programs and initiatives through a structured, cross-cutting policy aligned with the Company's vision of the future. This policy, led by senior management, extends across all areas and employees at Ferrovia, and is implemented by a specialized team that manages key areas such as open innovation, growth, asset management, sustainability and the development of new business models. Each of these areas is organized into cross-cutting programs and overseen by project managers.

Ferrovia's Innovation Policy positions innovation as a core driver for anticipating and leading the transformation of the sector, while generating sustainable and differentiated value for both the Company and society as a whole. The policy is grounded in principles such as a transformative mindset, integration of digital capabilities and advanced technologies, open collaboration with internal and external players, operational excellence, and a strong focus on sustainability and social commitment. It also ensures that innovation practices evolve in alignment with emerging regulatory frameworks such as the EU AI Act, incorporating responsible design principles and internal guidance to support the ethical, safe and compliant development of advanced technologies.

The Innovation Policy is currently cross-functional and applies across all of Ferrovia's business lines. Ferrovia has formalized a global Innovation Policy that reflects all the efforts already underway in the field of innovation, and which is periodically reviewed to ensure alignment with environmental challenges and trends in the sector.

The **Innovation Policy** is designed to:

- Promote the identification and development of innovation opportunities in all areas of Ferrovia, anticipating trends and challenges within the sector.
- Deploy new products, operations, and technologies that increase productivity, strengthen resilience, and generate sustainable competitive advantages.
- Promote innovation models that integrate sustainability, social responsibility and economic viability criteria, ensuring a positive impact on the environment.
- Promote a culture of innovation grounded in the principles of collaboration, continuous learning and recognition, empowering talent and adapting to change.
- Rigorously evaluate the impact of initiatives, ensuring their tangible contribution to strategic targets and the value generated for business units.

Ferrovia's innovation ecosystem is open and collaborative, based on co-creation and the pursuit of synergies across the global ecosystem. Priority is given to the continuous improvement of processes and integration of platforms, ensuring alignment with corporate standards and optimization of resources.

Ferrovia fosters the development of digital skills and the use of advanced tools, promoting a culture of continuous learning and adaptability to change. Innovation is focused on generating a positive impact on society and the environment, integrating sustainability, safety, ethics and compliance criteria across all initiatives.

The Innovation Policy is rigorously and regularly evaluated, reflecting Ferrovial's commitment to anticipating trends, diversifying and adapting the business model sustainably.

MDR-A: ACTIONS

Ferrovial is undergoing a significant digital transformation aimed at enhancing its competitiveness and evolving its businesses and operations. The Company seeks to position itself as a benchmark in the use of data, technology and innovation, and to this end has defined its mission and targets through the ReadIT 2027 program, which serves as the strategic framework for digitalization and technological modernization.

The ReadIT 2027 strategy is structured around four core pillars that guide all transformation initiatives:

- **Innovation Levers:** This pillar fosters the generation and adoption of new technologies, encourages open collaboration with external agents and promotes the development of innovative business models. The goal is to experiment with advanced solutions, activate growth opportunities, and consolidate asset management in an efficient and sustainable manner.
- **Areas of focus:** This pillar brings together initiatives related to intelligent data management, automation and digitalization of processes, integration of technological platforms, development of digital skills in people and the creation of digital products and solutions based on artificial intelligence. The aim is to optimize decision-making, streamline workflows and enhance the organization's ability to adapt.
- **Fundamentals:** This pillar guarantees sustainability and social commitment, reinforces operational resilience and ensures regulatory compliance. It includes responsible management of environmental, social and governance (ESG) aspects, protection against technological risks and continuous monitoring of obsolescence, ensuring a robust and future-ready business model.
- **Value Levers:** This pillar focuses on maximizing efficiency, strengthening risk management, improving competitiveness and facilitating the transformation and diversification of the Company. The value generated translates into tangible results for the different business units, aligning the digital strategy with corporate objectives.

Each of these pillars incorporates specific variables and key performance indicators (KPIs) with specific targets for 2027, enabling the monitoring of progress and the tangible impact of digital transformation in areas such as the adoption of data platforms, process automation, digital training, efficient asset management, sustainability and operational resilience.

The ReadIT 2027 program is designed to strengthen Ferrovial's core business, focusing on automation, efficiency, competitiveness, agility and data monetization, while fostering a digital business culture.

To ensure the effectiveness of these initiatives, Ferrovial implemented monitoring and control mechanisms that allow the progress and impact of the strategy to be evaluated. These mechanisms include:

- **The use of key performance indicators (KPIs)** to track the degree of progress in each of the strategic pillars and to ensure compliance with the targets defined for 2027.
- **Data management and protection and cybersecurity**, supported by regulatory frameworks and specialized tools that ensure operational resilience and compliance with regulatory standards.
- **Technology governance**, underpinned by standardized models that facilitate the integration and oversight of digital platforms and systems throughout the organization.
- **Training and digital skills development**, through dedicated programs and learning pathways that promote the adoption of new technologies and the use of advanced tools such as AI and automation.
- **Sustainability impact (ESG) monitoring**, ensuring that digital initiatives make a tangible contribution to environmental, social and governance targets, and that these are monitored in an automated and transparent manner.

The strategy establishes quantifiable, time-bound targets linked to sustainability and operational excellence, including increased digitalization and automation, the deployment of scalable AI solutions, enhanced cybersecurity resilience, and the strengthening of the ESG strategy. These targets are monitored by KPIs aligned with the four strategic pillars and are continuously evaluated through regular reporting, AI-based process optimizations, risk tracking, and evolution of sustainability initiatives.

Stakeholder engagement plays a critical role, encompassing collaboration across business units, partnerships with technology providers, engagement with regulatory bodies, and information loops with employees and industry experts. Future developments include ongoing performance monitoring, refinement of sustainability-focused initiatives, and greater stakeholder engagement to ensure alignment with evolving ESG and digital transformation expectations.

This structured approach ensures that ReadIT 2027 aligns with Ferrovial's broader corporate sustainability and business resilience targets while remaining adaptable to new challenges and opportunities. The program is built around value levers, from which the necessary capabilities are extracted to digitize the business and the Company as a whole.

During 2025, Ferrovial advanced the ReadIT 2027 strategy through a focused set of research and development initiatives aimed at strengthening the Company's digital foundations and accelerating the transformation of its infrastructure and mobility businesses. These efforts continued to evolve across three strategic pillars—Innovation Levers, Focus Areas, and Fundamentals—each contributing to a more efficient, data-driven and resilient operating model.

Under the Innovation Levers pillar, Ferrovial expanded its capacity to validate emerging technologies in realistic operational environments. The Company strengthened the capabilities of Ferrovial Lab, where multi-sensor edge architectures, real-time data-fusion engines, and cloud-to-edge connectivity models were tested to support next-generation Intelligent Transportation Systems (ITS) and automation use cases. This environment also enabled the integration of digital-twin representations, providing real-time visualization of detections and operational events. In parallel, Ferrovial advanced autonomous-construction technologies, where GPS-guided machine-control systems improved execution precision, enhanced safety conditions, and generated automated quality-assurance/quality-control (QA/QC) datasets. The Company also progressed its long-standing research collaboration with the Massachusetts Institute of Technology (MIT), particularly in predictive geotechnical modelling and advanced soil-monitoring technologies, reinforcing Ferrovial's capabilities in climate-resilient infrastructure design.

Within the Focus Areas pillar, Ferrovia continued building an integrated digital ecosystem that supports automation, analytical rigor and operational consistency. The Company made progress in the expansion of global platforms for transactional processes and the industrialization of cloud-based computer-vision systems, which enhanced automated incident detection, operational monitoring and safety analytics across several business units. Data-driven engineering also advanced through the evolution of the Smart Tunnels environment, which consolidated geotechnical models, machine telemetry, and historical production records into a unified analytical layer supporting more effective execution control and more accurate bidding processes. Ferrovia further strengthened its data-governance frameworks, including the mapping of end-to-end financial and operational data flows in its concessions business, improving the reliability, consistency and auditability of Traffic & Revenue (T&R) reporting.

The Fundamentals pillar focused on cybersecurity, regulatory compliance and sustainability-aligned innovation. In 2025, the Company enhanced its cybersecurity governance model to align with evolving international regulations, including the European Union NIS2 Directive (Network and Information Security Directive), U.S. Securities and Exchange Commission (SEC) rules on cyber governance and disclosure, and North American Electric Reliability Corporation Critical Infrastructure Protection (NERC CIP) standards. These updates strengthened business continuity capabilities, reinforced third-party risk management, and improved integration with the corporate Governance, Risk and Compliance (GRC) platform. Ferrovia also advanced data-protection efforts through comprehensive reviews of cross-border data flows, sensitive-data inventories, and alignment with applicable U.S. privacy requirements and international data-transfer frameworks. Sustainability-oriented innovation progressed through the development of carbon-capture research, particularly in membrane-based solutions applicable to industrial environments, and through the sensorization of asphalt plants to support efficiency improvements and emissions-reduction objectives.

Across all pillars, Ferrovia continued to apply standardized technology-governance models, cybersecurity and data-management frameworks, and Key Transformation Indicators (KTIs) that monitor technology adoption and the impact of digital initiatives. Together, the Company's 2025 R&D activities strengthened its technological foundations, enhanced operational resilience, and supported the development of innovative digital capabilities aligned with Ferrovia's long-term competitiveness and sustainability commitments.

Investment in innovation in 2025

Total investment (€)	77,625,328.99
% of investment directly towards ESG projects	33.70

Note: See note 3.2 of the Consolidated Annual Accounts for further information.

MDR-T: TARGETS

Ferrovia has defined a comprehensive approach to target management and performance measurement within the framework of the ReadIT27 program, aligning strategy with operational execution and impact monitoring.

1. Strategic KTIs and 2027 targets

Ferrovia's strategy is structured around four core blocks or pillars, each supported by defined variables and technical indicators with specific targets for 2027. These blocks represent the strategic axes underpinning digital transformation and enable progress and performance to be monitored in key areas:

- **Innovation levers:** They drive transformation and growth by fostering the exploration of new technologies and business models, while ensuring that innovation is transversal and relevant across all areas of the Company.
- **Areas of focus:** They reinforce digitalization and operational excellence, promoting the efficient use of data, process automation, platform integration and the development of digital capabilities in the organization.
- **Fundamentals:** They guarantee sustainability, resilience and regulatory compliance, integrating ESG criteria, cybersecurity and technological surveillance to protect and strengthen the business model.
- **Value levers:** They translate value creation into efficiency, risk management, competitiveness and the ability to transform and diversify, aligning the results with Ferrovia's strategic targets.

2. Impact model for initiative programs

In addition to the strategic KTIs, each program and initiative has its own impact model, that defines individual and specific targets, enabling the ongoing measurement and evaluation of progress and value creation. This model includes:

- Definition of operational and impact KPIs at the program, workflow and initiative level, adapted to the nature and scope of each project.
- Regular monitoring of results, enabling data-driven decision-making and identifying areas for improvement.
- Continuous assessment of the impact on efficiency, resilience, sustainability, innovation and competitiveness, ensuring traceability and alignment with corporate targets.
- Transparent communication of progress and results to key stakeholders, reinforcing the culture of measurement and continuous improvement.

Through this approach, Ferrovia guarantees that both the strategic target and the specific targets corresponding to each program are clearly defined, measured and aligned with the transformation vision and the 2027 targets, ensuring the value creation and tangible impact in all areas of the Company.

Confidentiality and disclosure limitations

Certain detailed quantitative information regarding specific target levels, baseline values, intermediate milestones and methodologies has not been disclosed due to confidentiality and competitive sensitivity considerations, as such information forms part of Ferrovia's internal strategic planning and execution processes.

Nevertheless, Ferrovia confirms that all targets defined under the ReadIT27 framework are measurable, outcome-oriented and time-bound, are subject to regular monitoring through defined KPIs and governance mechanisms, and are aligned with the Company's strategic objectives and 2027 transformation roadmap.



Annex: ESRS content index

IRO-2. DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

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ESRS 2	GOV-1	73	
ESRS 2	GOV-2	76	
ESRS 2	GOV-3	76	
ESRS 2	GOV-4	81	
ESRS 2	GOV-5	59	
ESRS 2	SBM-1	55	
ESRS 2	SBM-2	62	
ESRS 2	SBM-3	68	
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ESRS E1	SBM-3	95	
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ESRS E2			Not material
ESRS E3	IRO-1	71	
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ESRS E3	E3-2	109	
ESRS E3	E3-3	110	
ESRS E3	E3-4	111	
ESRS E3	E3-5		Phased-in
ESRS E4	SBM-3	113	
ESRS E4	IRO-1	71	
ESRS E4	E4-1	114	
ESRS E4	E4-2	117	
ESRS E4	E4-3	118	
ESRS E4	E4-4	120	
ESRS E4	E4-5	122	
ESRS E4	E4-6		Phased-in
ESRS E5	IRO-1	72	
ESRS E5	E5-1	126	
ESRS E5	E5-2	127	
ESRS E5	E5-3	128	
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ESRS S1	S1-12	147	
ESRS S1	S1-13	148	Phased-in: information related to performance review
ESRS S1	S1-14	148	Phased-in: information related to non-employees
ESRS S1	S1-15		Phased-in
ESRS S1	S1-16	149	
ESRS S1	S1-17	149	
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ESRS G1	G1-2	171	
ESRS G1	G1-3	173	
ESRS G1	G1-4	173	
ESRS G1	G1-5		Not material
ESRS G1	G1-6		Not material
ENTITY-SPECIFIC: CYBERSECURITY		174	
ENTITY-SPECIFIC: INNOVATION, DIGITALIZATION AND TECHNOLOGY APPLIED TO THE BUSINESS		178	

Standard	Disclosure requirement	Datapoint	Reference	Materiality	Page
ESRS 2	GOV-1	P.21 (d)	SFDR/BNCH	Material	73
ESRS 2	GOV-1	P.21 (e)	BNCH	Material	73
ESRS 2	GOV-4	P.30	SFDR	Material	81
ESRS 2	SBM-1	P.40 (d) i	SFDR/P3/BNCH	Material	55
ESRS E1	E1-1	P.14	LC	Material	99
ESRS E1	E1-1	P.16 (g)	P3/BNCH	Material	99
ESRS E1	E1-4	P.34	SFDR/P3/BNCH	Material	101
ESRS E1	E1-5	P.38	SFDR	Material	102
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ESRS E1	E1-5	P. 40	SFDR	Material	102
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ESRS E1	E1-5	P. 43	SFDR	Material	102

ESRS E1	E1-6	P.44	SFDR/P3/BNCH	Material	103
ESRS E1	E1-6	P.53	SFDR/P3/BNCH	Material	103
ESRS E1	E1-6	P.54	SFDR/P3/BNCH	Material	103
ESRS E1	E1-6	P.55	SFDR/P3/BNCH	Material	103
ESRS E1	E1-7	P.56	LC	Material	106
ESRS E1	E1-7	P.56	LC	Material	106
ESRS E1	E1-9	P.66 (a)/ P.66 (c)/ P.67 (c)	P3	Phased-in	
ESRS E1	E1-9	P.66/ P.69	BNCH	Phased-in	
ESRS E2	E2-4	P.28	SFDR	Not Material	
ESRS E3	E3-1	P.9	SFDR	Material	108
ESRS E3	E3-1	P.13	SFDR	Material	108
ESRS E3	E3-1	P.14	SFDR	Material	108
ESRS E3	E3-4	P.28 (c)	SFDR	Material	111
ESRS E3	E3-4	P.29	SFDR	Material	111
ESRS E4	E4 SBM-3	P.16 (a)	SFDR	Material	113
ESRS E4	E4 SBM-3	P.16 (b)	SFDR	Material	113
ESRS E4	E4 SBM-3	P.16 (c)	SFDR	Material	113
ESRS E4	E4-2	P.24 (b)	SFDR	Material	117
ESRS E4	E4-2	P.24 (c)	SFDR	Material	117
ESRS E5	E5-5	P.37 (d)	SFDR	Material	129
ESRS E5	E5-5	P.39	SFDR	Material	129
ESRS S1	S1 SBM-3	P.14 (f)	SFDR	Material	132
ESRS S1	S1 SBM-3	P.14 (g)	SFDR	Material	132
ESRS S1	S1-1	P.20	SFDR	Material	133
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ESRS S1	S1-1	P.22	SFDR	Material	133
ESRS S1	S1-1	P.23	SFDR	Material	133
ESRS S1	S1-3	P.32 (c)	SFDR	Material	138
ESRS S1	S1-14	P.88 (b) and (c)	SFDR/BNCH	Material	148
ESRS S1	S1-14	P.88 (e)	SFDR	Material	148
ESRS S1	S1-16	P.97 (a)	SFDR/BNCH	Material	149
ESRS S1	S1-16	P.97 (b)	SFDR	Material	149
ESRS S1	S1-17	P.103 (a)	SFDR	Material	149
ESRS S1	S1-17	P.104 (a)	SFDR/BNCH	Material	149
ESRS S2	S2 SBM-3	P.11 (b)	SFDR	Material	150
ESRS S2	S2-1	P.17	SFDR	Material	151
ESRS S2	S2-1	P.18	SFDR	Material	151
ESRS S2	S2-1	P.19	SFDR/BNCH	Material	151
ESRS S2	S2-4	P.36	SFDR	Material	155
ESRS S3	S3-1	P.16	SFDR	Material	157
ESRS S3	S3-1	P.17	SFDR/BNCH	Material	157
ESRS S3	S3-4	P.36	SFDR	Material	161
ESRS S4	S4-1	P.16	SFDR	Not Material	
ESRS S4	S4-1	P.17	SFDR/BNCH	Not Material	
ESRS S4	S4-4	P.35	SFDR	Not Material	
ESRS G1	G1-1	P.10 (b)	SFDR	Material	166
ESRS G1	G1-4	P.24 (a)	SFDR/BNCH	Material	173
ESRS G1	G1-4	P.24 (b)	SFDR	Material	173

Annex: Spanish Law 11/2018

Requirements for Spanish Law 11/2018 on non-financial information and diversity and the European Union Regulation on the Taxonomy of Sustainable Activities

Taxonomy			
Scope		Reporting framework	Reference
Taxonomy		Proprietary methodology based on compliance with EU Regulation 2020/852.	83
General areas			
Scope		Reporting framework	Reference
Business Model	Description of the business model :	ESRS 2, SBM-1	
	<ul style="list-style-type: none"> • Business environment • Organization and structure • Markets in which it operates • Targets and strategies • Main factors and trends that may affect its future development • Main policies applied by the Group 	E1-2, E1-4 E3-1, E3-3 E4-2, E4-4 E5-1, E5-3 S1-1, S1-5 S2-1, S2-5 S3-3, S3-5 G1-1	55, 100, 101, 108, 110, 117, 120, 126, 128, 133, 141, 151, 156, 160, 164, 166
Main risks and impacts identified	Internal Control and Risk Management System	ESRS 2 GOV-5	59
	Analysis of risks and impacts related to key issues	ESRS 2 IRO-1, SBM-3	70, 68
Environmental issues			
Scope		Reporting framework	Reference
Environmental management	Current and foreseeable effects of the Company's activities	ESRS 2 SBM-3	68
		ESRS 2 SBM-3	68
	Environmental assessment or certification procedures	E1-3, E3-2, E4-3, E5-2	101, 109, 118, 127
	Resources dedicated to environmental risk prevention	E1-3, E3-2, E4-3, E5-2	101, 109, 118, 127
	Application of the precautionary principle	E1-2 E3-1 E4-2 E5-1	100, 108, 117, 126
	Number of provisions and guarantees for environmental risks	E1-3 E1-2 E3-2 E4-3 E5-2	101, 100, 109, 118, 127. Consolidated Financial Statements. Note 6.5
Circular economy and waste prevention and management	Waste prevention, recycling, reuse, other forms of recovery and disposal actions	E5-2	127
Circular economy and waste prevention and management	Actions to combat food waste	Not applicable	Not applicable
Sustainable use of resources	Water consumption and water supply in accordance with local constraints	E3-4	111

Sustainable use of resources Climate change	Consumption of raw materials and measures taken to improve the efficiency of their use	E5-4	129
	Direct and indirect energy consumption	E1-5	102
	Actions taken to improve energy efficiency	E1-3	101
	Use of renewable energies	E1-3	101
Climate change	Important elements of greenhouse gas emissions generated	E1-6	103
	Actions taken to adapt to the consequences of climate change	E1-3	101
	Voluntary reduction targets	E1-4	101
Biodiversity protection	Actions taken to preserve or restore biodiversity	E4-3	118
	Impacts caused by activities or operations in protected areas	ESRS 2 SBM 3	68

Social and personnel issues			
Scope		Reporting framework	Reference
Employment	Total number and distribution of employees by gender, age, country, and professional category	S1-6	143
	Total number and distribution of employment contract types	S1-6	143
	Average annual number of permanent, temporary and part-time contracts by gender, age and professional category	S1-6	143
	Number of dismissals by gender, age and professional category	S1-6	143
	Pay gap	S1-16	149
	Average remuneration by gender, age and professional category	Annex Law 11/2018	189
	Average compensation of Board Members by gender	Annex Law 11/2018	189
	Average executive remuneration by gender	Annex Law 11/2018	189
	Implementation of work disconnection policies	S1-1	133
	Employees with disabilities	S1-12	147
Work organization	Organization of working time	S1-1	133
	Number of hours of absenteeism	S1-14	148
	Actions aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of work-life balance by both parents	S1-4	139
Health and safety	Occupational health and safety conditions	S1-4	139
	Number of work-related accidents and occupational diseases by gender, frequency and severity rate by gender	S1-14	148
Social relations	Organization of social dialogue, including procedures for informing, consulting and negotiating with personnel	S1-2	137
	Percentage of employees covered by collective bargaining agreements, by country	S1-8	145
	Balance of collective bargaining agreements, particularly in the field of health and safety	S1-8	145
	Mechanisms and procedures in place to promote the involvement of employees in the management of the Company, in terms of information, consultation and participation	S1-1	137
Training	Policies implemented in the field of training	S1-1	133
	Total number of training hours by professional category	S1-13, Annex Law 11/2018	148, 191
Universal accessibility for people with disabilities		S1-4	139

	Actions taken to promote equal treatment and opportunities between women and men	S1-4	139
Equality	Equality plans , actions adopted to promote employment, protocols against sexual and gender-based harassment, etc.	S1-1 S1-4	133, 139
	Policy against all types of discrimination and, where appropriate, diversity management	S1-1	133
Information on respect for human rights			
Scope		Reporting framework	Reference
Implementation of human rights due diligence procedures		ESRS 2 GOV-4	81
Prevention of the risks of human rights violations and, where appropriate, actions to mitigate, manage and redress possible abuses committed		S1-4 S2-4 S3-4	139, 155, 161
Complaints of human rights violations		S1-17	149
Promotion and enforcement of the provisions of the ILO core conventions related to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in respect of employment and occupation, the elimination of forced or compulsory labor, and the effective abolition of child labor		S1-1 S2-1	133, 151
Information related to the fight against corruption and bribery			
Scope		Reporting framework	Reference
Actions taken to prevent corruption and bribery		G1-3	173
Actions to combat money laundering		G1-3	173
Contributions to foundations and non-profit organizations		Annex Law 11/2018	192
Information about the Company			
Scope		Reporting framework	Reference
Company commitments to sustainable development	Impact of the Company's activities on employment and local development	ESRS 2 SBM-3, S3-4	68, 161
	Impact of the Company's activities on local populations and the territory	ESRS 2 SBM-3, S3-4	68, 161
	Relationships maintained with local communities	S3-2	159
	Stakeholders and the types of dialogue with them	ESRS 2 SBM-2	62
	Partnership or sponsorship actions	S3-4	161
Subcontracting and suppliers	Inclusion of social, gender equality and environmental issues in the Purchasing Policy	S2-1, G1-2	151, 171
	Considerations in relations with suppliers and subcontractors of their social and environmental responsibility	S2-2, S2-3 S2-4 G1-2	154, 154, 155, 171
	Monitoring and auditing systems and audit results	G1-2 S2-2, S2-3 S2-4	171, 154, 154, 155
Consumers	Actions for consumer health and safety		Not material
	Complaint systems		Not material
	Complaints received and resolution of complaints		Not material
Tax information	Benefits obtained on a country-by-country basis	Annex Law 11/2018	192
	Taxes on profits paid		
	Public subsidies received	Consolidated Financial Statements. Note 6.1	

Average salaries and their evolution broken down by gender, age, and professional classification or equivalent value

RATIO OF WOMEN TO MEN BASE SALARY AND TOTAL REMUNERATION

2025 Gender pay gap (expressed in euros)

Data as of 12/31/2025:

Global gender pay gap	Gender	Median Salary	Average salary	% gender pay gap (median salary)	% gender pay gap (average salary)
2025	Women	€41,334	€51,135	2.30%	4.54%
	Men	€42,309	€53,568		
2024	Women	€38,853	€46,665	-1.83%	2.10%
	Men	€38,154	€47,666		
2023	Women	€36,438	€43,627	-12.73%	-0.65%
	Men	€32,323	€43,345		

The sum of the Base Salary and Salary Supplements (*) equals Salary. The formula used to calculate the Gender Pay Gap is (Men's Salary - Women's Salary) / Men's Salary.

With regard to the global gender pay gap, a shift in favor of men has been observed when comparing data from 2025 with that from 2024, in terms of the median and the average. This is due in part to the inclusion of the Executive Committee, and the divestment of subsidiaries in Chile during 2025, which resulted in a change in the workforce profile. The sample included in the analysis represents 96.40% of the total workforce at the end of the period and covers employees in the countries most relevant to the Company's activities - Canada, Chile, Germany, Poland, Spain, United Kingdom and United States. The remaining 3.60% of the workforce corresponds to countries where the activity is not as important or where the number of employees per country is not significant. Within the population considered for the median and the average salary, two individuals have not been classified as either female or male, since one of them identifies as non-binary and the other one has not disclosed their gender.

(*) Salary supplements are considered to be additional remuneration to the base salary that make up the salary structure. These amounts are related to the work performed by employees (such as night shifts, overtime, etc.), their personal or professional conditions (e.g., language skills or productivity), or the Company's results (such as the annual variable). In the case of the annual variable, the actual variable remuneration was considered in 2025, unlike in 2024, when the target variable remuneration was taken into account.

Average salary (expressed in euros and annual salary) by professional category

Data as of 12/31/2025:

	Professional category	Gender	2024 Average salary	2025 Average salary
TOTAL WORKFORCE BY PROFESSIONAL CATEGORY	Managers and superiors (**)	Women	€84,285	€89,134
		Men	€95,962	€105,118
	Senior Professionals/Supervisors	Women	€57,701	€57,276
		Men	€67,327	€68,370
	Professionals	Women	€36,304	€39,132
		Men	€51,587	€51,883
	Admin Staff /Support	Women	€34,197	€34,116
		Men	€33,507	€33,825
	Blue Collars	Women	€28,153	€34,036
		Men	€33,920	€37,617

The sum of the Base Salary and Salary Supplements (*) equals Salary. The formula used to calculate the gender pay gap is (Men's salary - Women's salary) / Men's salary.

The sample included in the analysis represents 96.40% of the total workforce at the end of the period and covers employees in the countries most relevant to the Company's activities - Canada, Chile, Germany, Poland, Spain, United Kingdom and United States. The remaining 3.60% of the workforce corresponds to countries where the activity is not as important or where the number of employees per country is not significant. The increase in the average salary for women in the Blue Collar professional category in 2025 compared to 2024 is due to the sale of subsidiaries in Chile during 2025, where there was a significant number of women with an average salary below the global average salary for Blue Collar women.

(*) Salary supplements are considered to be additional remuneration to the base salary that make up the salary structure. These amounts are related to the work performed by employees (such as night shifts, overtime, etc.), their personal or professional conditions (e.g., language skills or productivity), or the Company's results (such as the annual variable). In the case of the annual variable, the actual variable remuneration was considered in 2025, unlike in 2024, when the target variable remuneration was taken into account.

(**) This category includes: Ferrovia Executive Committee, BU Executive Committee and Corporate Director, Affiliate Executive Committee & Head of Department, Business Positions Leads, and Managers.

2025 Average salary (expressed in euros and annual salary) by age group

Data as of 12/31/2025:

	Age group	Gender	2024 Average salary	2025 Average salary
TOTAL WORKFORCE BY AGE GROUP	0-30	Women	€33,865	€37,115
		Men	€37,890	€40,090
	30-49	Women	€48,768	€53,484
		Men	€48,664	€55,008
	>50	Women	€58,672	€64,061
		Men	€51,398	€58,938

The sum of the Base Salary and Salary Supplements (*) equals Salary. The formula used to calculate the gender pay gap is (Men's salary - Women's salary) / Men's salary.

The sample included in the analysis represents 96.40% of the total workforce at the end of the period and covers employees in the countries most relevant to the Company's activities, the Company's activities- Canada, Chile, Germany, Poland, Spain, United Kingdom and United States. The remaining 3.60% of the workforce corresponds to countries where the activity is not as important or where the number of employees per country is not significant.

(*) Salary supplements are considered to be additional remuneration to the base salary that make up the total salary structure. These amounts are related to the work performed by employees (such as night shifts, overtime, etc.), their personal or professional conditions (e.g., language skills or productivity), or the Company's results (such as the annual variable). In the case of the annual variable, the actual variable remuneration was considered in 2025, whereas in 2024 the target variable remuneration was taken into account.

With regard to the average remuneration of the Directors in their capacity as such, the average total remuneration in 2025 was €200 thousand for men (€168 thousand in 2024) and €170 thousand for women (€139 thousand in 2024). This remuneration includes a fixed emolument (higher for the chairman and the vice-chairman); and fees for attendance at Board and Committee meetings, which are doubled for the chairmen of these bodies. For further detail, please refer to the Directors' Remuneration Policy.

The number of dismissals (involuntary leaves) in 2024 and 2025 were:

Leaves	2024							Total
	Involuntary							
	Men			Women				
	<30	30-50	>50	<30	30-50	>50		
Executive Committee	0	0	0	0	0	0	0	
BU Executive Committee and Corporate Director	0	0	1	0	0	0	1	
Affiliate Executive Committee & Head of Department	0	1	8	0	2	0	11	
Business Positions Leads	0	0	9	0	0	0	9	
Manager	1	21	27	0	6	4	59	
Senior Professional / Supervisor	11	42	25	1	6	2	87	
Professional	39	84	54	12	32	8	229	
Administrative / Support Staff	27	41	9	32	32	15	156	
Blue Collar	2,839	4,380	2,874	111	118	36	10,358	
Subtotal by age	2,917	4,569	3,007	156	196	65	10,910	
Subtotal by gender	10,493			417				
Total							10,910	

Leaves	2025							Total
	Involuntary							
	Men			Women				
	<30	30-50	>50	<30	30-50	>50		
Executive Committee	0	0	0	0	0	0	0	
BU Executive Committee and Corporate Director	0	1	1	0	0	0	2	
Affiliate Executive Committee & Head of Department	0	2	6	0	0	0	8	
Business Positions Leads	0	2	5	0	1	1	9	
Manager	2	33	17	0	7	5	64	
Senior Professional / Supervisor	8	36	15	1	9	7	76	
Professional	28	59	39	12	25	10	173	
Administrative / Support Staff	12	16	11	9	11	5	64	
Blue Collar	218	674	382	6	27	7	1,314	
Subtotal by age	268	823	476	28	80	35	1,710	
Subtotal by gender	1,567			143				
Total							1,710	

Note: The significant decrease in involuntary leaves from 2024 to 2025 is primarily explained by the divestment of two subsidiaries in Chile.

Total number of training hours by professional category

	Executive Committee	BU Executive Committee and Corporate Director	Affiliate Executive Committee & Head of Department	Business Positions Leads	Manager	Senior / Professional / Supervisor	Professional	Admin / support	Blue Collar	Total	Hours by employee
By category 2024	198	3,315	24,442	17,509	160,568	101,067	154,307	39,902	187,721	689,029	27
By category 2025	93	7,376	34,083	29,111	178,727	109,622	166,050	39,569	28,683	593,314	26

Note: The data on health and safety training hours has been included, estimating the breakdown by gender and professional category based on the distribution of the remaining training hours. Cybersecurity hours are not broken down by gender or category and they represent 1% of the total training hours, therefore, are not considered material and have been excluded from this report.

Average number of employees by gender, type of contract and professional category

Category 2025	Permanent		Temporary		Total		Total 2025
	Men	Women	Men	Women	Men	Women	
Executive Committee	9.0	2.3	0.0	0.0	9.0	2.3	11.3
BU Executive Committee and Corporate Director	47.66	16.00	8.17	2.33	55.83	18.33	74.16
Affiliate Executive Committee & Head of Department	255.34	91.51	11.84	2.33	267.18	93.84	361.02
Business Position Leads	286.43	22.42	–	5.00	286.43	27.42	313.85
Manager	2,152.00	630.59	131.75	20.17	2,283.75	650.76	2,934.51
Senior Professional / Supervisor	1,486.52	744.41	43.68	17.25	1,530.20	761.66	2,291.86
Professional	2,330.94	1,296.51	348.84	245.50	2,679.78	1,542.01	4,221.79
Administrative / Support Staff	455.73	540.68	109.58	144.92	565.31	685.60	1,250.91
Blue Collar	8,002.42	381.75	1,696.85	62.16	9,699.27	443.91	10,143.18
TOTAL	15,026.04	3,726.12	2,350.71	499.66	17,376.75	4,225.78	21,602.53

Contributions to foundations and non-profit entities

	2023	2024	2025
Overall contribution (€)	€1,508,212	€1,617,763	€1,284,115

Note for more information see note 2.2. Other Operating expenses of the Consolidated Annual Accounts.

TAX MANAGEMENT

Total income tax paid in 2025 and 2024

The total income tax paid by the Group amounts to €136 million in 2024 and €176 million in 2025 (see section 5.3 Cash Flow of the Consolidated Annual Accounts for further information). The increase in corporate income tax in 2025 is primarily concentrated in Canada due to payments made by Ferrovia Construction and 407 ETR and partially offset by a reduction in payments in the UK resulting from the divestment of Heathrow.

Profits earned by the Group

According to the consolidated financial statements for the 2025 and 2024 financial years, the profit before income tax earned by the Group in each jurisdiction is as follows (for further information, please refer to the consolidated financial statements, section 2: Profit/(loss) for the years ended 31 December 2024, 2023 and 2022):

Jurisdiction ⁽¹⁾	Profit before income tax ⁽²⁾	
	2024	2025
United States	364.49	342.50
United Kingdom	17.27	272.36
Canada	234.04	227.51
Poland	199.15	224.03
The Netherlands	2,596.91	-73.67
Australia	55.76	33.53
Spain	129.90	-4.26
Colombia	4.83	12.09
Turkey	17.31	12.75
Portugal	5.45	-7.99
India	3.57	18.99
Qatar	5.92	7.56
Slovakia	-22.24	-6.10
Chile	-4.47	0.51
France	2.87	2.97
Luxembourg	3.65	2.95
Puerto Rico	2.58	2.04
Peru	0.09	2.00
Ireland	4.40	0.44
Other Countries	-0.08	-0.23
TOTAL	3,621.41	1,069.96