

# Environmental information

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

	Stage*	Description	Likelihood of occurrence	Time horizon
<b>Sustainable financing, driving the business model towards a taxonomic portfolio</b>				
<b>(-) Impact</b>	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
<b>Risk</b>	VC	Worsening of financing conditions if sustainability criteria are breached.		S
<b>Opportunity</b>	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 Union<sup>1</sup> 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 2023/2485<sup>2</sup> (which includes amendments to Climate Delegated Regulation 2021/2139), and Delegated Regulation 2023/2486<sup>3</sup>, 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).

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

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

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

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## FERROVIAL'S POSITION

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### **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.

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### **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.

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### **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:

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## **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 Cóndores (CCM4.5/CCA4.5) in which it is evident that the power density of the electricity generation facility is greater than 5 W/m<sup>2</sup>.

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.

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## WATER SUPPLY, SANITATION, WASTE MANAGEMENT AND DECONTAMINATION ACTIVITIES:

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### 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.

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## TRANSPORT

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### 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.

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## 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, 2022<sup>4</sup>, 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.

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

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## BLOCK OF TRANSVERSAL INTERPRETATIONS:

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### 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:

Ferrovia, 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:

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

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## FINANCIAL CONSIDERATIONS:

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### 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 Ferrovia's accounting systems, which allows for better data traceability. In this regard, the financial and sustainability areas of Ferrovia'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 Ferrovia 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.

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## 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.

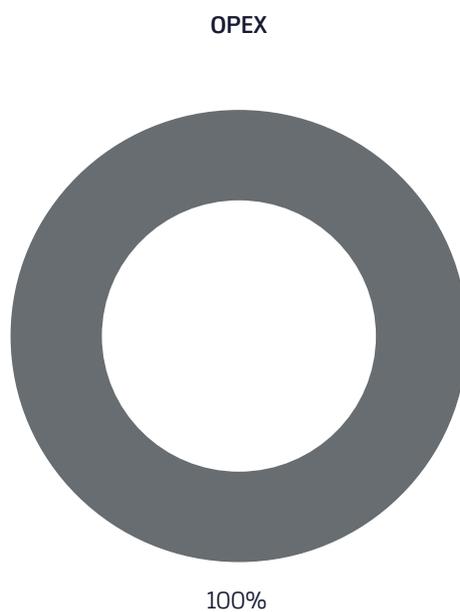
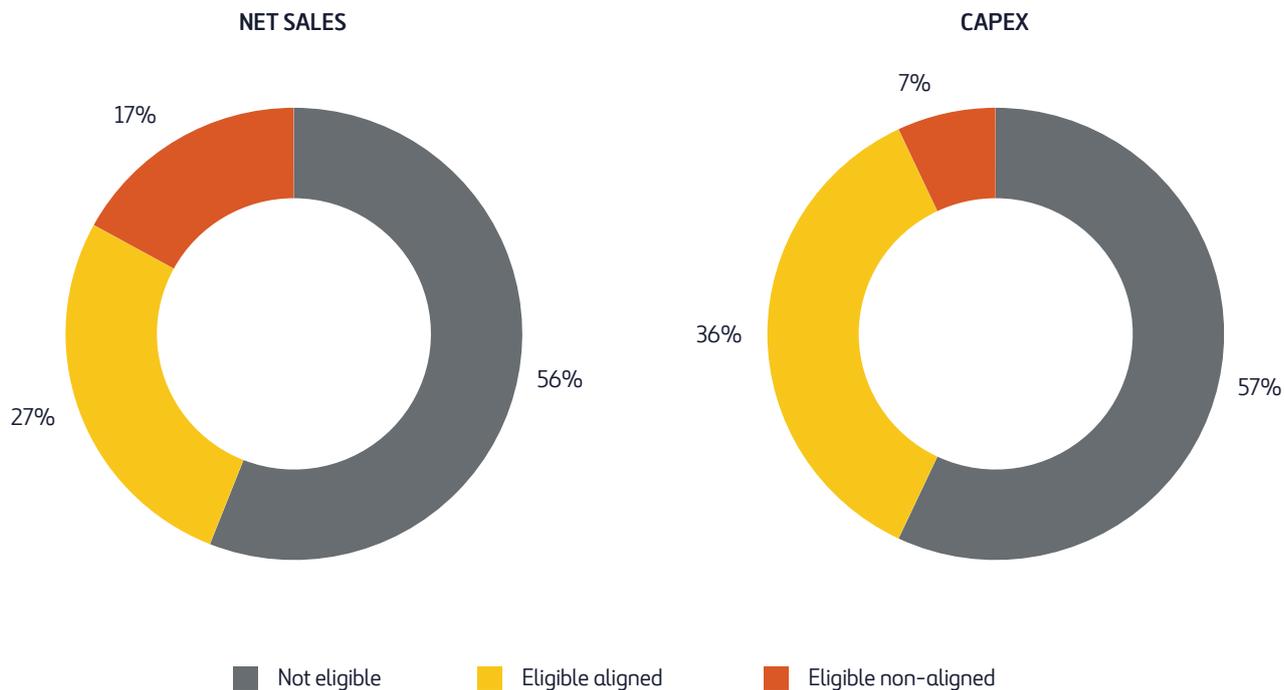
Where operating expenses are not significant for the business model of non-financial companies, the standard allows the aforementioned non-capitalized direct costs to be omitted, provided that the lack of materiality of operating expenses for their business model is assessed and explained.

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:



## 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 %	
<b>Turnover of environmentally sustainable activities (conforming to the taxonomy) (A.1)</b>		<b>2,561.51</b>	<b>26.6 %</b>	<b>25.8 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.7 %</b>	<b>0.0 %</b>	<b>Y</b>	<b>34.1 %</b>							
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

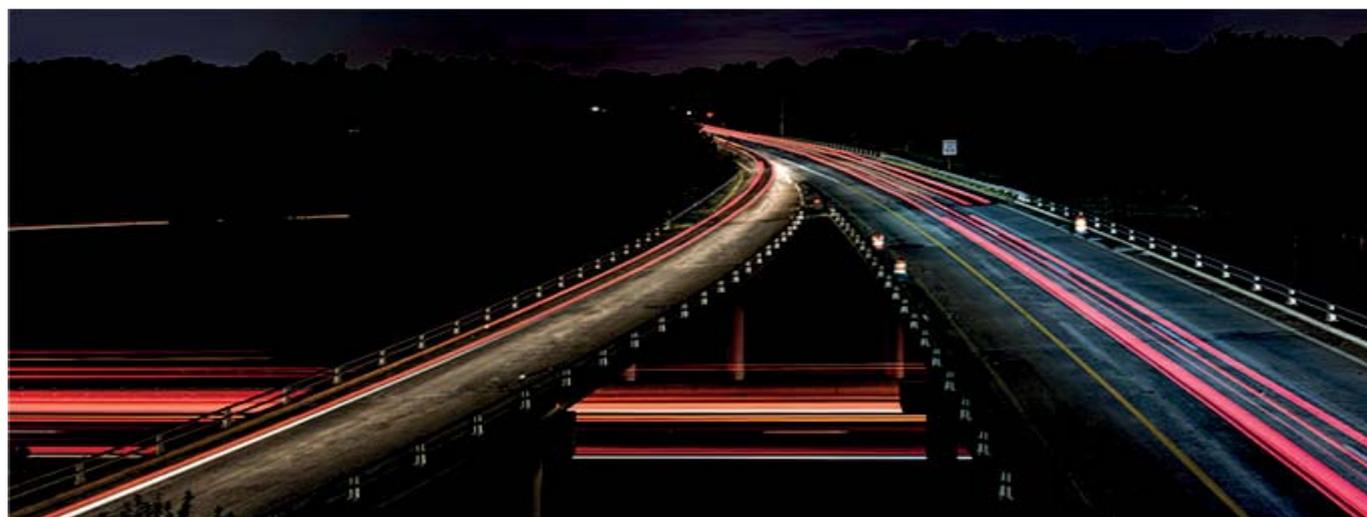
## A.2. Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)

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 / C.E 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 %
<b>Turnover of taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy) (A.2)</b>		1,747.22	18.1 %	14.8 %	0.1 %	0.1 %	0.0 %	3.2 %	0.0 %	<b>13.4 %</b>
<b>A. Turnover of eligible activities according to taxonomy (A.1+A.2)</b>		4,308.73	44.8 %	40.6 %	0.1 %	0.1 %	0.0 %	3.9 %	0.0 %	
<b>B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY</b>										
Turnover of ineligible activities according to taxonomy		5,318.73	55.2 %							
<b>TOTAL</b>		<b>9,627.47</b>	<b>100 %</b>							

### 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	Biodiversity			

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%	
<b>CAPEX of environmentally sustainable activities (conforming to the taxonomy) (A.1)</b>		<b>221.10</b>	<b>28.5%</b>	<b>28.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>Y</b>	<b>35.6%</b>							
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	CCM7.1 / CE 3.1	3.44	0.4%	EL	N/EL	N/EL	N/EL	EL	N/EL	1.6%
Building rehabilitation	CCM7.2 / 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	CCM7.3	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	CCM7.4	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	CCM7.5	0.00	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.1%
Acquisition and ownership of buildings	CCM7.7	6.08	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%
Data processing, hosting and related activities	CCM8.1	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%
<b>CapEx of taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy) (A.2)</b>		<b>30.02</b>	<b>3.9%</b>	<b>2.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>7.4%</b>
<b>A. CapEx of eligible activities according to taxonomy (A.1+A.2)</b>		<b>251.12</b>	<b>32.3%</b>	<b>31.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>0.0%</b>	
<b>B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY</b>										
CapEx of ineligible activities according to taxonomy		<b>525.66</b>	<b>67.7%</b>							
<b>TOTAL</b>		<b>776.78</b>	<b>100.0%</b>							

### CapEx/Total CapEx ratio

that conforms to the Taxonomy by objective (Aligned and eligible)	eligible according to taxonomy by objective
CCM	31.2%
CCA	0.0%
CE	2.6%
WTR	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
<b>Economic activities</b>																		
<b>A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY</b>																		
<b>A1. Environmentally sustainable activities (conforming to the taxonomy)</b>																		
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
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)</b>																		
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>B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY</b>																		
OPEX of ineligible activities according to taxonomy		417.50	100.0 %															
<b>TOTAL</b>		<b>417.50</b>	<b>100.0 %</b>															

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 BOND<sup>1</sup>

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 <sub>2</sub> eq)	601,893	335,876	284,009	409,660	389,425
Sustainability linked bond (target) - Scope 3 <sup>2</sup>	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		
<b>Total scope 3 (tCO<sub>2</sub>eq)</b>	<b>2,578,516</b>	<b>1,438,296</b>	<b>1,483,268</b>	<b>2,063,031</b>	<b>2,007,273</b>

<sup>1</sup> SLB subject to the reduction target aligned with the 2°.

<sup>2</sup> 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
<b>Climate change adaptation</b>				
<b>(+) Impact</b>	OP	Development of sustainable and resilient infrastructure that provides solutions for climate change adaptation.	Current	S
<b>Risk</b>	OP	Increase in maintenance and extraordinary repairs in infrastructure resulting from severe weather events.		L
<b>Opportunity</b>	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
<b>Climate change mitigation and Energy</b>				
<b>(+) Impact</b>	VC	Promote sustainable practices aimed at reducing carbon footprint and contributing to a cleaner and healthier environment.	Current	S
<b>(+) Impact</b>	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
<b>(-) Impact</b>	VC	GHG emissions generated by the Company's activities.	Current	S
<b>Risk</b>	VC	Increase in, and/or non-compliance with legislative requirements or objectives linked to climate change and lack of availability of new technologies.		L
<b>Opportunity</b>	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, 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 CO<sub>2</sub> 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"> <li>• Representative Concentration Pathways (RCPs) 4.5</li> <li>• Representative Concentration Pathways (RCPs) 8.5</li> </ul>	<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"> <li>• In relation to temperature: <ul style="list-style-type: none"> <li>– Heat waves (acute)</li> <li>– Warm temperatures (chronic)</li> <li>– High temperatures (chronic)</li> <li>– Heat stress (chronic)</li> <li>– Wildfires (acute)</li> <li>– Thermal expansion (acute and chronic)</li> </ul> </li> <li>• In relation to water: <ul style="list-style-type: none"> <li>– Drought (acute)</li> </ul> </li> </ul> <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"> <li>• 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.</li> <li>• 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.</li> </ul>

**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"> <li>• Stated Policy Scenario (STEPS).</li> <li>• Announced Pledges Scenario (APS).</li> <li>• Net Zero Emissions scenario for 2050 (NZE).</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Increased requirements for emissions reporting and other environmental climate disclosures.</li> <li>• Loss of competitiveness in bidding processes due to failure to meet or comply with environmental requirements or commitments.</li> <li>• New regulations that limit or modify the use of certain means of transport.</li> <li>• Lack of availability of new technologies.</li> <li>• Changes in customer and/or user behavior in transport usage.</li> <li>• Increase in the cost of electricity, and other activity-specific raw materials.</li> <li>• Penalties or additional cost for non-compliance with the objectives associated with the Sustainability-Linked Bond.</li> </ul>	<ul style="list-style-type: none"> <li>• Review and controls through the governance systems implemented by the Company (risk management, compensation, etc.).</li> <li>• Control and monitoring of energy consumption to ensure compliance with emission reduction targets.</li> <li>• 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.</li> <li>• 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.</li> </ul>

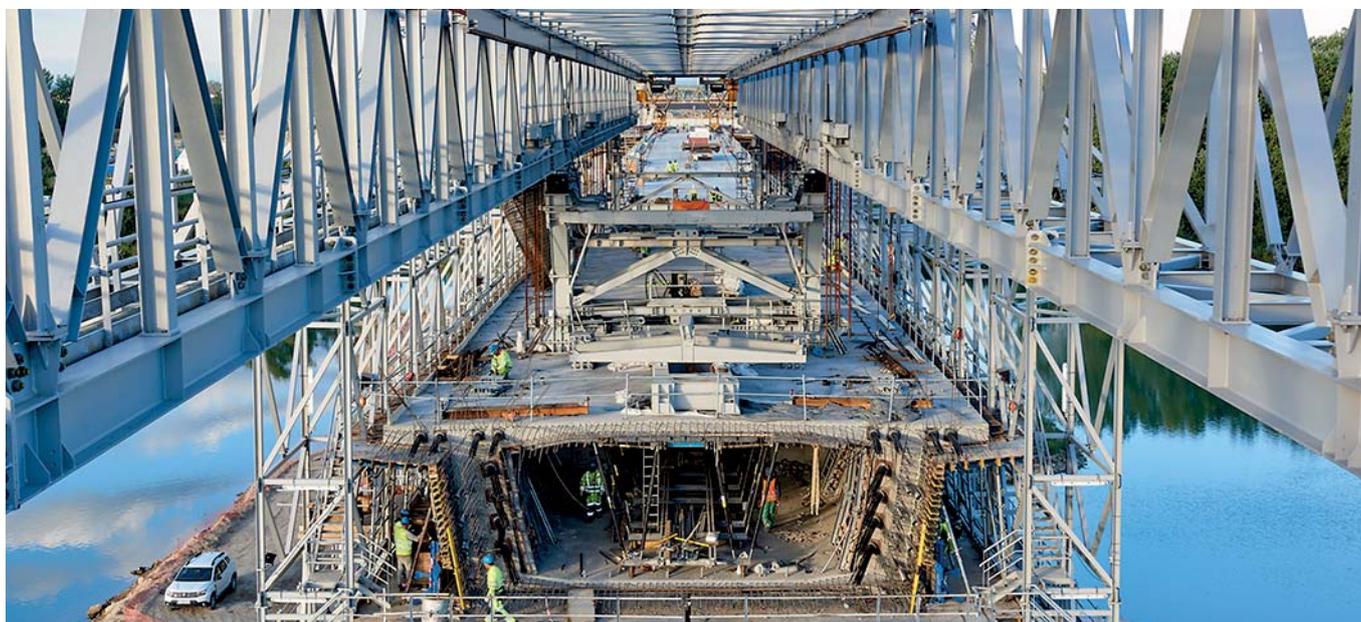
- Payment of a premium on the credit facility's debt margin due to non-compliance with the DJSI ESG score.
- Potential donations in the Euro Commercial Paper (ECP) program for failure to meet each sustainability goal.
- These risks could have an impact on revenues, the Company's share price or access 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"> <li>• <b>Managed Lanes:</b> 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.</li> <li>• <b>Vehicle charging points:</b> service offered to local governments and public institutions, companies, homeowners, etc., that promotes the use of low-emission vehicles.</li> </ul>	<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"> <li>• <b>Wastewater treatment plants (WWTPs):</b> treatment in industrial and urban facilities to guarantee the supply of drinking water, protect the environment and prevent pollution.</li> <li>• <b>Drinking water treatment plants (DWTPs):</b> purification through a range of processes applied to surface or groundwater to obtain water.</li> <li>• <b>Seawater desalination plants:</b> desalination provides a solution to supply problems, especially in water-scarce areas.</li> </ul>	<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"> <li>• <b>Energy efficiency services:</b> delivering sustained savings and continuous improvement of facilities, reducing energy consumption and emissions.</li> <li>• <b>Construction and maintenance of renewable energy infrastructures:</b> advanced engineering services, construction, installation and electrical and technical maintenance for the renewable energy sectors.</li> <li>• <b>Renewable energy generation:</b> 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.</li> <li>• <b>Electrification:</b> solutions for the development and management of electricity transmission networks.</li> <li>• <b>Building renovation:</b> transformation of buildings through construction solutions that reduce energy demand and facilitate the use of renewable energy.</li> </ul>	<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><b>ADAPTARE.</b> 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."

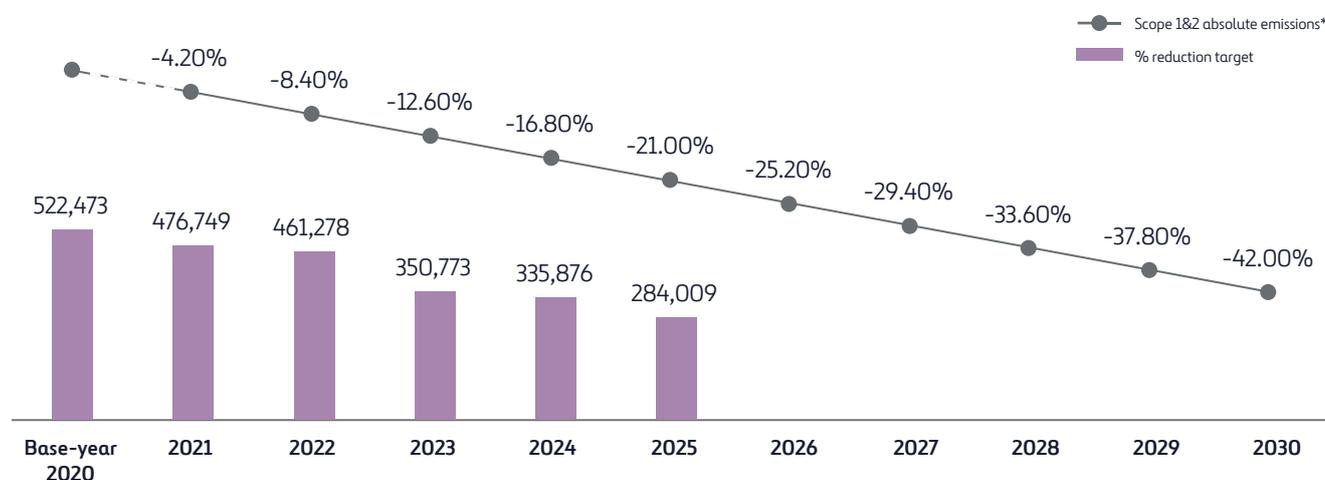
### Blocked emissions:

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
<b>Description</b>	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.
<b>Objective</b>	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.
<b>Associated material impacts, risks and opportunities</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
<b>Follow-up and remediation process</b>	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.
<b>Scope of the policy</b>	
<b>Affected stakeholders</b>	<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"> <li>Ferrovia SE and the companies that make up the Group, regardless of their sector of activity, geographical location or activities</li> <li>Members of the governing bodies of Ferrovia SE or other Group companies (including supervisory boards or equivalent bodies)</li> <li>Employees of any of the Group companies</li> </ul>
<b>Geographic areas</b>	Global
<b>Value chain application</b>	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.
<b>Exclusions from application</b>	There are no exclusions from application.
<b>Policy approval flow</b>	
<b>Responsible party</b>	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.
<b>Consistency with third-party instruments or standards</b>	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.
<b>Stakeholder engagement</b>	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.
<b>How it is made available</b>	This policy is available on Ferrovia's website (ferrovia.com) and through the internal communication channels.
<b>Significant policy changes</b>	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 tCO<sub>2</sub>eq).
- Reducing emissions associated with construction machinery through the implementation of energy efficiency measures by 2030 (expected reduction: 800-3,000 tCO<sub>2</sub>eq).
- Reducing emissions from asphalt plants through energy efficiency by 2030 (expected reduction 7,000-12,000 tCO<sub>2</sub>eq).
- Use of cleaner fuels: promotion of biofuels (expected reduction: 13,000-18,000 tCO<sub>2</sub>eq).
- 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 tCO<sub>2</sub>eq).

Ferrovia expects to be able to reduce **Scope 1** emissions by 37,000 - 55,000 tCO<sub>2</sub>eq 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 tCO<sub>2</sub>eq.
- Using a green procurement catalog to promote sustainable product procurement (expected reduction: 15,000-20,000 tCO<sub>2</sub>eq).
- 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 tCO<sub>2</sub>eq).

Ferrovia expects to be able to reduce its Scope 3 emissions by between 595,000 and 645,000 tCO<sub>2</sub>eq 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 3<sup>3</sup> emissions by 25% by 2030 (base year 2020) in absolute terms.

<sup>3</sup> 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%

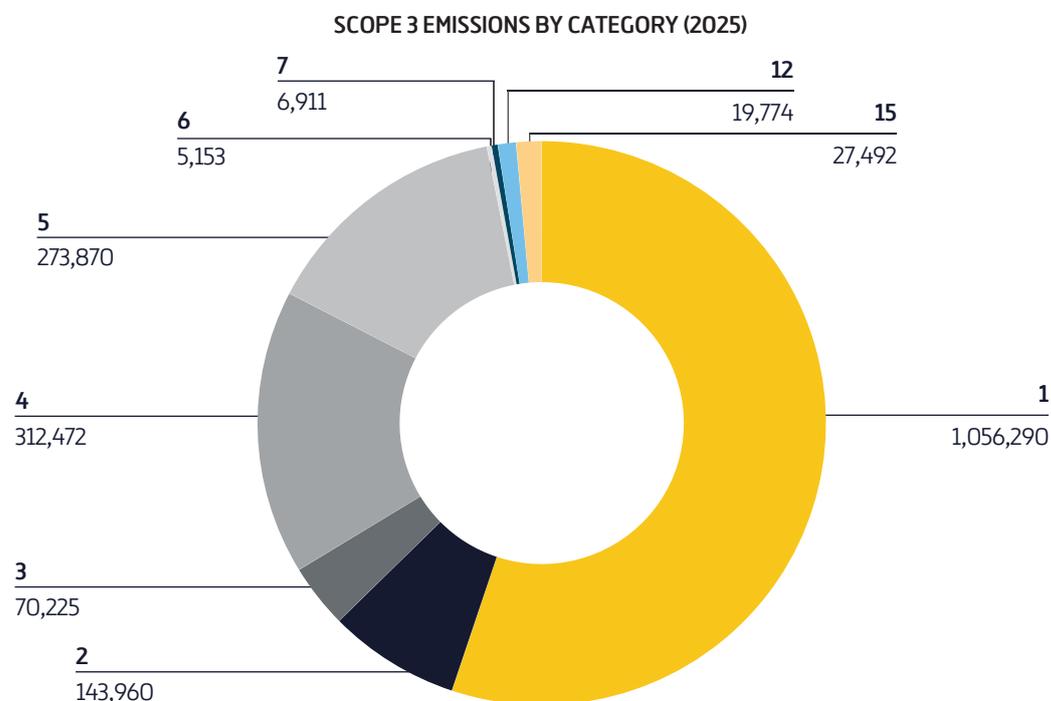
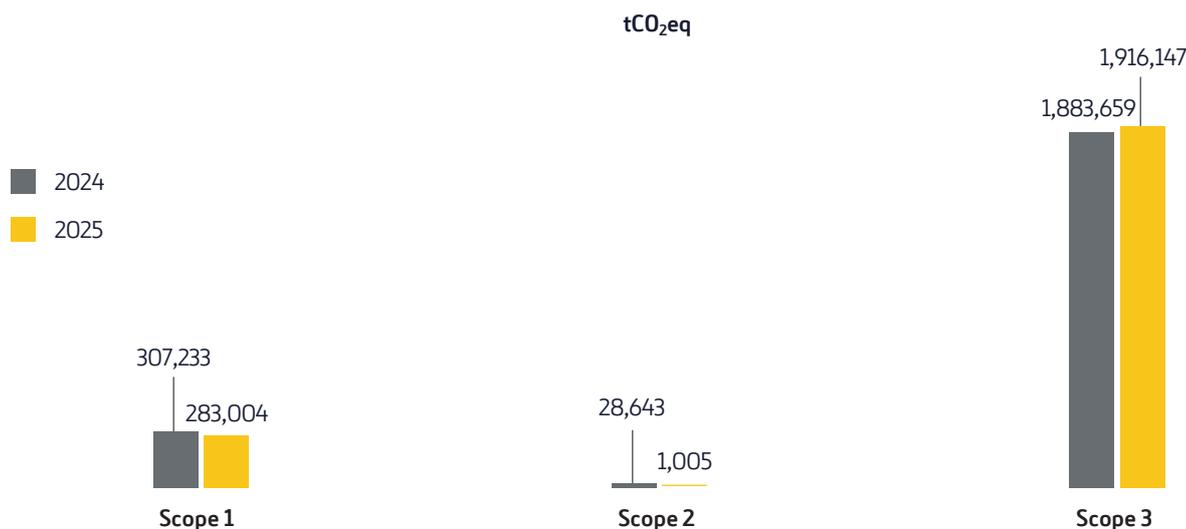
Note: Renewable and non-renewable energy for 2024 has been adjusted according to an update in Budimex's data. In 2025, the production of renewable energy does not include energy from Thalia due to lack of access to information.

## 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	
<b>Scope 1 GHG emissions</b>							
Gross Scope 1 GHG emissions (tCO <sub>2</sub> 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 %	
<b>Scope 2 GHG emissions</b>							
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	75,974	68,654	66,789	-3 %	37,625	7,597	
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	47,058	28,643	1,005	-96 %	0	0	10 %
<b>Significant Scope 3 GHG emissions</b>							
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> 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	
<b>Total GHG emissions</b>							
Total GHG emissions (location-based) (tCO <sub>2</sub> 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 <sub>2</sub> eq)	2,981,127	2,219,534	2,200,155	-0.9 %	1,862,045	293,407	3.75 %
<b>Biogenic emissions</b>							
Gross biogenic emissions (tCO <sub>2</sub> eq)	1,029,851	138,927	161,152	16 %			
<b>Out-of-scope emissions</b>							
Gross emissions outside the scope (tCO <sub>2</sub> 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 Ferrovia 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 <sub>2</sub> eq/M€)	324.59	235.37	235.4	-5%
Total GHG emissions (market-based) per revenue (tCO <sub>2</sub> 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 CO<sub>2</sub> equivalence of the following gases: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub> and NF<sub>3</sub>.

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"> <li>• Construction and demolition waste.</li> <li>• Non-hazardous waste: assimilable urban waste, wood, vegetable waste.</li> <li>• Hazardous waste.</li> <li>• Excavated soil disposed of in landfills.</li> </ul>

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"> <li>• Number of employees.</li> <li>• Distance from employees' homes to the office.</li> <li>• Type of transport used when not commuting on foot: car, motorcycle, metro, bus or train.</li> </ul> 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 <sub>2</sub> 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
<b>Total (tCO<sub>2</sub>eq)</b>	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 tCO<sub>2</sub>eq 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 CO<sub>2</sub>e 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 tCO<sub>2</sub>eq. 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 CO<sub>2</sub>\*.

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.*

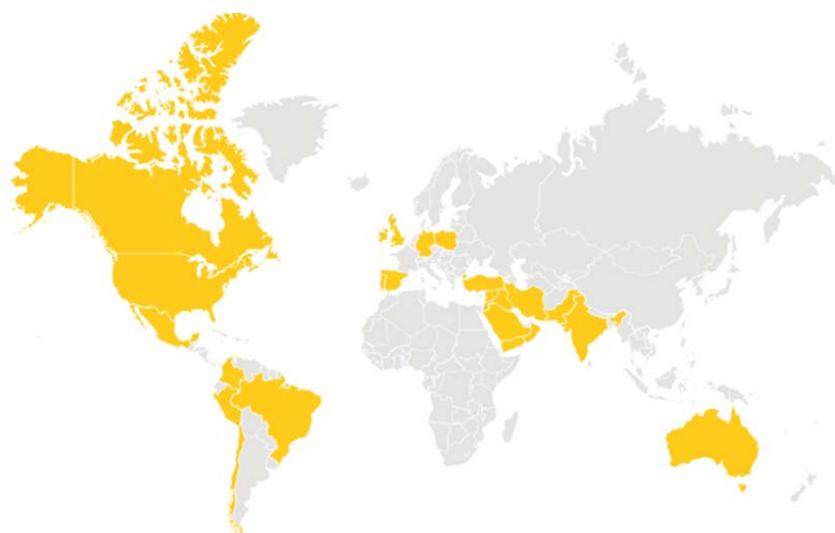
#### TIME HORIZONS

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
<b>Water</b>				
(+) 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
<b>Description</b>	<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"> <li>• 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.</li> <li>• Support for the development of regulatory frameworks aimed at the efficient and sustainable use of water.</li> <li>• 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.</li> <li>• Identification of solutions to the growing demand for drinking water and deterioration in quality due to pollution.</li> </ul>
<b>Objective</b>	The objective of this policy is to define and establish the principles and criteria governing actions in the field of water use and management.
<b>Associated material impacts, risks and opportunities</b>	<ul style="list-style-type: none"> <li>• 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).</li> <li>• 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.</li> </ul>
<b>Follow-up and remediation process</b>	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.
<b>Scope of the policy</b>	
<b>Affected stakeholders</b>	<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"> <li>• Ferrovial SE and Group companies, regardless of their business activity, geographical location, or operations;</li> <li>• Members of the governing bodies of Ferrovial SE and other Group companies (including supervisory boards or equivalent bodies);</li> <li>• Employees of any of the Group companies.</li> </ul>
<b>Geographic areas</b>	Global
<b>Value chain application</b>	As it affects all stakeholders, the scope of this policy covers the entire value chain.
<b>Exclusions from the application</b>	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)

<b>Consistency with third-party instruments or standards</b>	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.
<b>Stakeholder engagement</b>	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.
<b>How it is made available</b>	This policy is available on Ferrovial's website (ferrovial.com) and through the internal communication channels.
<b>Significant policy changes</b>	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 m<sup>3</sup> of water has been successfully reused. In 2025, 21,642 m<sup>3</sup> 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 m<sup>3</sup> 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 m<sup>3</sup>. 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 m<sup>3</sup>/s) and four tanks capable of up to 557,664 m<sup>3</sup>. 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 employees<sup>4</sup> 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.

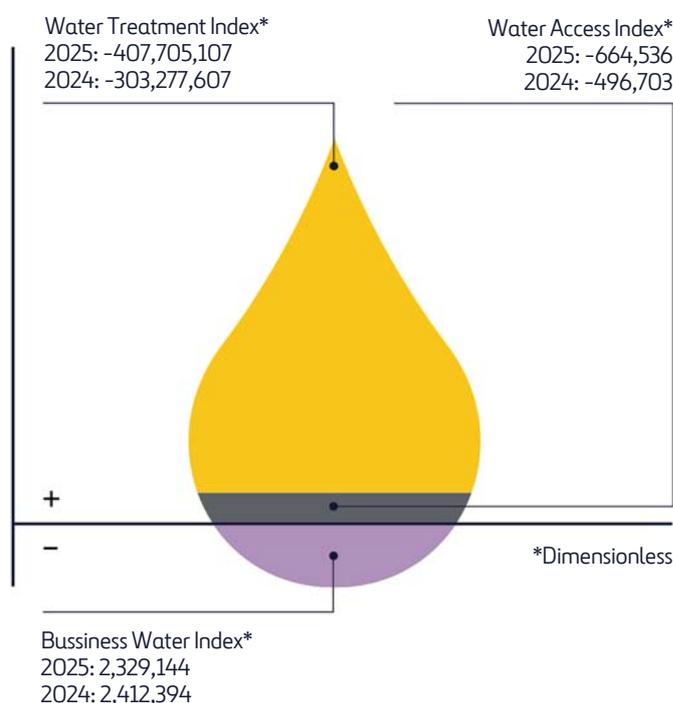
The Company has set the following targets in relation to its water footprint:

- 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 (126<sup>5</sup> 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.

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

<sup>5</sup> 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
	<b>Total extraction of water</b>			
Supply network (m <sup>3</sup> )	931,346	1,115,436	1,362,930	1,416,596
Surface freshwater (m <sup>3</sup> )	343,306	328,462	204,525	74,556
Groundwater (m <sup>3</sup> )	658,167	629,316	717,009	599,495
Rainwater (m <sup>3</sup> )	6,580	181	0	2,882
Water from wastewater (m <sup>3</sup> )	0	0	21	0
Pre-treated water in Cadagua (m <sup>3</sup> )	4,699,448	4,321,764	4,668,729	4,328,765
Recycled water - reused (m <sup>3</sup> )	21,899	43,765	65,960	45,023
<b>Total</b>	<b>6,660,746</b>	<b>6,438,924</b>	<b>7,019,174</b>	<b>6,467,317</b>

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
<b>Total (m<sup>3</sup>)</b>	<b>217,820</b>	<b>178,108</b>	<b>241,126</b>	<b>250,300</b>

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 <sup>3</sup> )	6,442,927	6,260,816	6,778,048	6,217,017
Water consumption intensity (m <sup>3</sup> /€M) <sup>1</sup>	853.25	735.27	740.93	645.79
Water consumption in water-stressed areas (m <sup>3</sup> )	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.

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

Notes:

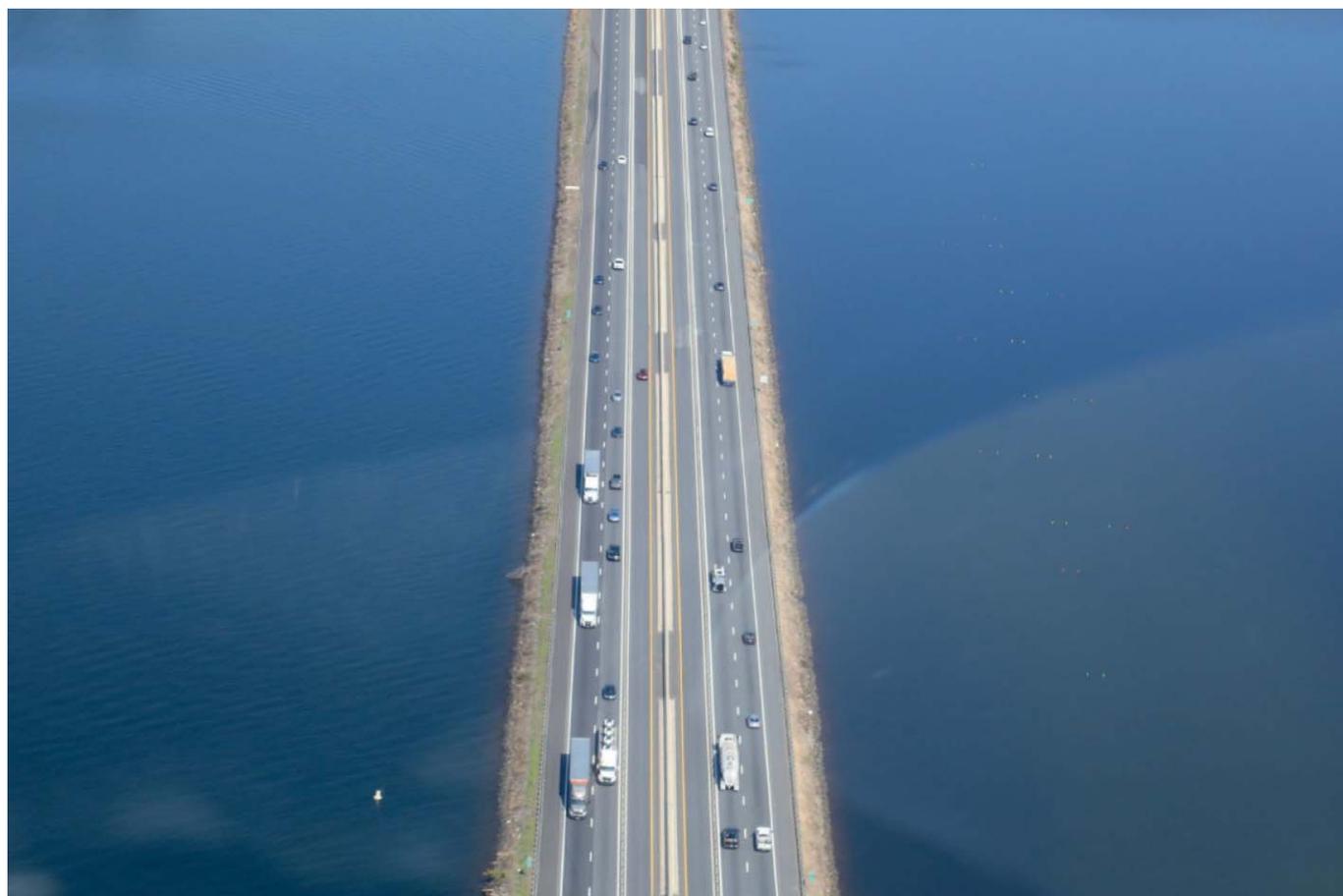
- 2024 data have been restated due to needed corrections in data found during the reporting year. For total water consumption, 2022 and 2023 data has also been restated. For more information see BP-2.
- The information on water consumption indicators for the jointly operated projects HS2 Main Works and 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
<b>Direct impact drivers of biodiversity loss</b>				
<b>(-) Impact</b>	OP, Pt, C	Loss of biodiversity and natural capital in construction and surrounding areas as a result of large-scale infrastructure projects.	Current	S
<b>(+) Impact</b>	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
<b>Impacts and dependencies on ecosystem services</b>				
<b>Risk</b>	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 - Alfajarín	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.

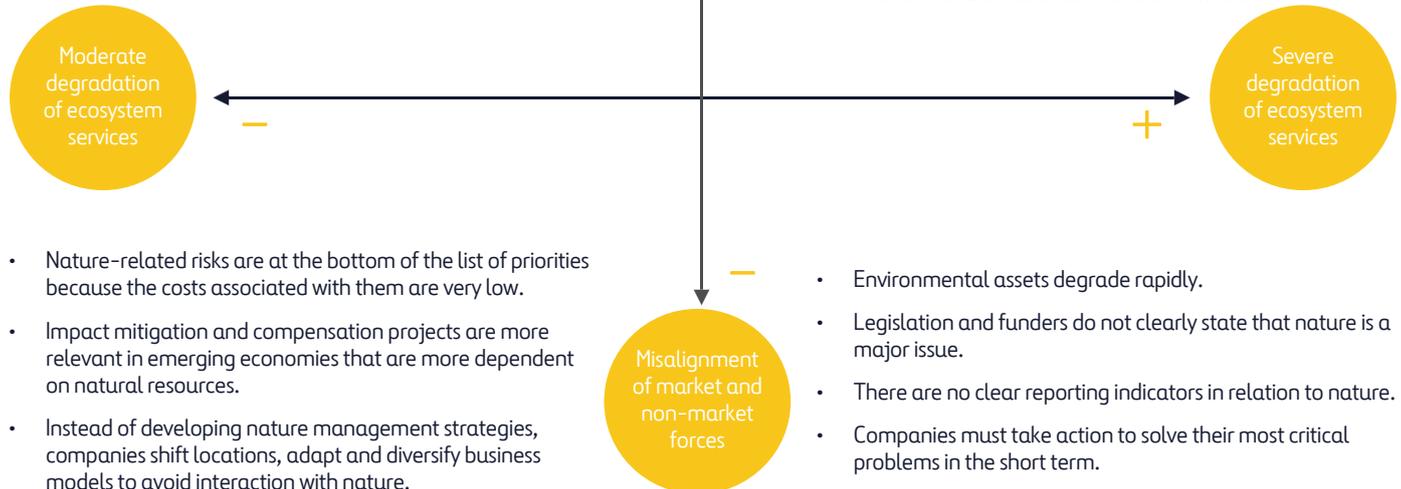
To address this resilience analysis, and in the absence of relevant standardized scenarios, guidance provided by the TNFD were used. The scenario analysis proposed by this framework defines a number of plausible futures defined by critical uncertainties and based on compliance with the Kunming-Montreal 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"> <li>• Ahead of the game</li> <li>• Go fast or go home</li> <li>• Sand in the gears</li> <li>• Back of the list</li> </ul>	<ul style="list-style-type: none"> <li>• Infrastructure affected by extreme events and external physical factors: extreme storms, landslides or runoff.</li> </ul> <p>These risks could potentially have an impact on operational costs or extraordinary cost.</p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

**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"> <li>Ahead of the game</li> <li>Go fast or go home</li> <li>Sand in the gears</li> <li>Back of the list</li> </ul>	<ul style="list-style-type: none"> <li>Technological risks related to the adaptation of design or materials to offer greater resilience</li> <li>Reputational risks due to the alteration of habitats of protected species</li> <li>Legal risks due to a tightening of environmental regulations related to habitat protection or waste management.</li> </ul> <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"> <li>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.</li> <li>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.</li> </ul>

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
<p><b>Description</b></p>	<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 <b>responsible use of natural resources</b>, Ferrovia promotes <b>eco-efficiency</b> and guarantees <b>traceability across the value chain</b> of the products and raw materials used in its projects. As part of its commitment to the fight against <b>deforestation</b>, the Company establishes the acquisition of <b>certified wood</b> 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 <b>training</b>, awareness-raising actions and <b>dissemination</b> 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 <b>with different stakeholders</b>, such as governments, local communities and conservation organizations, to develop global strategies and actions that promote <b>awareness, conservation and protection</b> 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>
<p><b>Objective</b></p>	<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>
<p><b>Associated material impacts, risks and opportunities</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Risks: legal, technological and/or reputational risks, and dependencies (scarcity of certain ecosystem services, such as natural resources, climate regulation and soil structure).</li> </ul>
<p><b>Follow-up and remediation process</b></p>	<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>

<b>Scope of the policy</b>	
	The vision of this policy is to create value for the Company and for its customers, investors and employees.
<b>Affected stakeholders</b>	<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"> <li>• Ferrovial SE and Group companies, regardless of their sector of activity, geographical location or activities;</li> <li>• members of the governing bodies of Ferrovial SE or other Group companies (including supervisory boards or equivalent bodies);</li> <li>• employees in any of the Group companies.</li> </ul>
<b>Geographic areas</b>	<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>
<b>Value chain application</b>	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.
<b>Exclusions from the application</b>	There are no exclusions from application.
<b>Policy approval flow</b>	
<b>Responsible party</b>	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).
<b>Other issues to report (if applicable)</b>	
<b>Consistency with third-party instruments or standards</b>	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).
<b>Stakeholder engagement</b>	Fostering the relationship with the different stakeholders to promote global strategies and actions for awareness-raising actions, conservation measures and the protection of biodiversity.
<b>How it is made available</b>	This policy is available on Ferrovial's website (ferrovial.com) and through the relevant internal communication channels.
<b>Significant policy changes</b>	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.

Ferrovia 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, Ferrovia 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 Ferrovia'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

Ferrovial 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, Ferrovial 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 Ferrovial's commitment to combating deforestation and the protection and conservation of species and ecosystems (principles and objectives of the Biodiversity Policy), Ferrovial published its first report in 2024 following the TNFD recommendations. During 2025, TNFD recognized Ferrovial'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 Ferrovial'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.  
Ferrovial, firmly committed to combating deforestation, set the objective of promoting nature-based solutions to offset its residual emissions. Ferrovial 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, Ferrovial has offset 29,062 tCO<sub>2</sub>e, 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 Ferrovial exceeding a significant budget.  
Given that Ferrovial 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, Ferrovial 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 Ferrovial 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"> <li>Recovery of 70% of non-hazardous construction and demolition waste from construction activities.</li> <li>Annual target of 80% soil reuse.</li> </ul>
	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
<b>TOTAL</b>	<b>528</b>	<b>102</b>	<b>556</b>	<b>114</b>

### Priority locations

Ferrovia identified priority locations and other locations interacting with nature, analyzing whether they were within or near biodiversity-sensitive areas. In 2025, Ferrovia detected 113 sites within or near protected areas or key to biodiversity, with a total of 9,457 hectares.<sup>6</sup> 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

<sup>6</sup> 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
91EO-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	Gaztelugatxeko Doniene/San Juan de Gaztelugatxe	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
Łódź 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/Itsasadarra/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 Etłk 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
Szczębrzeszyn 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
<b>Resource inflows, including resource use</b>				
<b>(-) Impact</b>	OP, Pt	Increase in the consumption of raw materials and greater generation of waste in construction.	Actual	S
<b>Waste</b>				
<b>(+) Impact</b>	OP, Pt	Efficient use of resources: reduction, reuse or recycling of waste in construction.	Actual	S
<b>Opportunity</b>	OP, Pt, C	New ways of developing Ferrovia 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
<b>Description</b>	<p>Ferrovia, 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, Ferrovia'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>
<b>Objective</b>	<p>The vision of Ferrovia'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 Ferrovia 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>
<b>Associated material impacts, risks and opportunities</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Opportunities: new business development opportunities through authorized waste management.</li> </ul>
<b>Follow-up and remediation process</b>	<p>Ferrovia 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>
<b>Scope of the policy</b>	
<b>Affected stakeholders</b>	<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"> <li>Ferrovia SE and Group companies, regardless of their sector of activity, geographical location or activities;</li> <li>members of the governing bodies of Ferrovia SE or other Group companies (including supervisory boards or equivalent bodies);</li> <li>employees of any of the Group companies.</li> </ul>
<b>Geographic areas</b>	Global
<b>Value chain application</b>	<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>
<b>Exclusions from the application</b>	There are no exclusions from application.

## Policy approval flow

<b>Responsible party</b>	The principles and values of the Sustainability Policy, approved by the Board of Directors, are the basis for all other existing policies in the Ferrovial 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.
<b>Consistency with third-party instruments or standards</b>	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, Ferrovial's Human Rights, Corporate Responsibility and Sustainability Policies.
<b>Stakeholder engagement</b>	Ferrovial ensures ongoing and permanent information-sharing through effective communication channels, leveraging new technologies and maintaining cooperation and transparency with the competent authorities and regulators.
<b>How it is made available</b>	This policy is available on Ferrovial's website (ferrovial.com) and through the relevant internal communication channels.
<b>Significant policy changes</b>	N/A - no changes have been made.

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

### Circular Economy Plan

<b>Objective</b>	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
<b>Waste Hierarchy Principles</b>	The Quality and Environment Policy and the Circular Economy Plan establish the mechanisms for the application of the waste hierarchy principles under which Ferrovial prioritizes the following waste management methods: <ol style="list-style-type: none"> <li>1. Avoid the generation of waste whenever possible.</li> <li>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.</li> <li>3. Use other types of recovery (including energy), when possible.</li> <li>4. And as a last resort, waste disposal.</li> </ol>

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:** Ferrovial, 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.

Ferrovial 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

Ferrovial 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, Ferrovial 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 CO<sub>2</sub> 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
<b>Aggregates (t)**</b>	-	9,509,101	9,187,753	11,071,325	9,855,839
<b>Concrete (t)</b>	7,178,860	6,177,323	5,338,501	5,471,617	4,497,840
<b>Asphalt agglomerate (t)**</b>	-	765,162	782,783	737,731	1,037,578
<b>Cement (t)**</b>	-	168,752	149	271,732	246,416
<b>Corrugated steel (t)</b>	182,651	128,921	121,552	127,706	184,587
<b>Bitumen (t)</b>	464,342	106,329	48,279	77,909	76,519

\*Biological materials are not material in Ferrovia'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 Ferrovia 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 Ferrovia 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	<b>DIVERTED FROM DISPOSAL (t)</b>	<b>20,094,690</b>	<b>23,727,847</b>	<b>31,165,808</b>	<b>24,451,578<sup>7</sup></b>
	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
	<b>DIRECTED TO DISPOSAL (t)</b>	<b>2,782,270</b>	<b>2,805,547</b>	<b>4,199,361</b>	<b>3,988,146</b>
	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
	<b>TOTAL</b>	<b>22,876,960</b>	<b>26,533,394</b>	<b>35,365,169</b>	<b>28,439,724</b>
Hazardous waste	<b>DIVERTED FROM DISPOSAL (t)</b>	<b>17,114</b>	<b>18,577</b>	<b>1,626</b>	<b>15,778</b>
	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
	<b>DIRECTED TO DISPOSAL (t)</b>	<b>3,824</b>	<b>5,848</b>	<b>6,172</b>	<b>1,111</b>
	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
	<b>TOTAL</b>	<b>20,938</b>	<b>24,425</b>	<b>7,798</b>	<b>16,889<sup>8</sup></b>
<b>TOTAL</b>	<b>DIVERTED FROM DISPOSAL (t)</b>	<b>20,111,804</b>	<b>23,746,424</b>	<b>31,167,434</b>	<b>24,467,356</b>
	<b>DIRECTED TO DISPOSAL (t)</b>	<b>2,786,094</b>	<b>2,811,395</b>	<b>4,205,533</b>	<b>3,989,257</b>
	<b>TOTAL</b>	<b>22,897,898</b>	<b>26,557,819</b>	<b>35,372,967</b>	<b>28,456,613</b>

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.

<sup>7</sup> 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.

<sup>8</sup> 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 %

Ferrovial 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	<b>DIVERTED FROM DISPOSAL (t)</b>	<b>3,213,352</b>	<b>3,157,554</b>	<b>1,704,911</b>	<b>1,614,439</b>
	<b>DIRECTED TO DISPOSAL (t)</b>	<b>1,088,926</b>	<b>386,492</b>	<b>572,387</b>	<b>504,174</b>
	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
	<b>TOTAL</b>	<b>4,302,278</b>	<b>3,544,046</b>	<b>2,277,298</b>	<b>2,118,613</b>

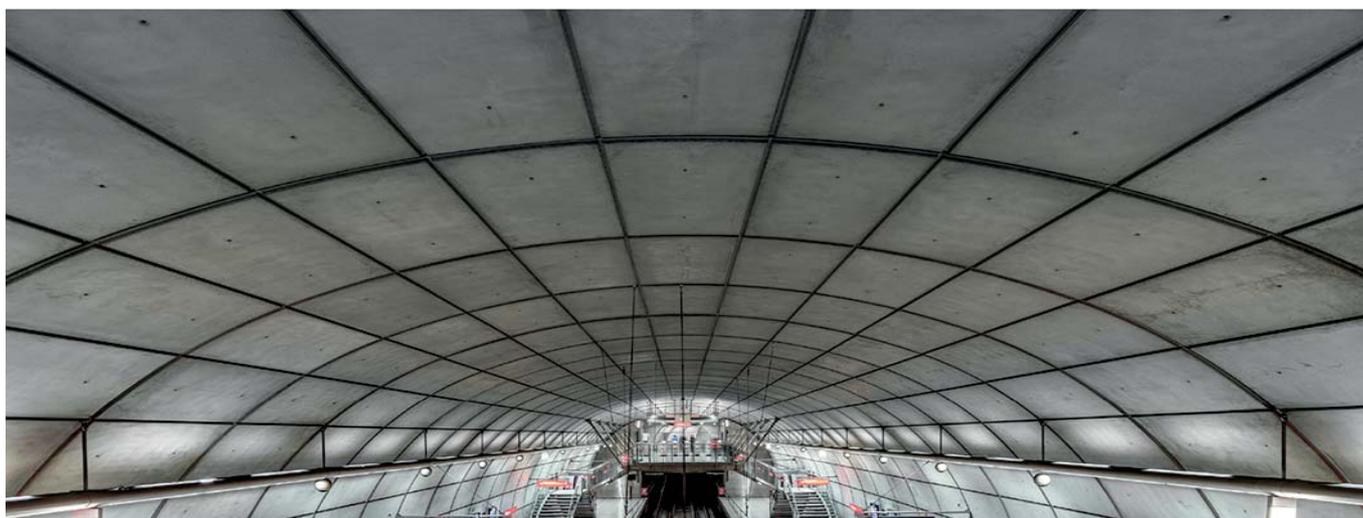
EXCAVATION SOIL		2022	2023	2024	2025
Excavation soil	<b>DIVERTED FROM DISPOSAL (t)</b>	<b>26,570,509</b>	<b>31,794,582</b>	<b>29,191,451</b>	<b>22,640,275</b>
	<b>DIRECTED TO DISPOSAL (t)</b>	<b>2,882,829</b>	<b>4,059,200</b>	<b>3,393,053</b>	<b>3,281,858</b>
	Landfill (t)	2,882,829	4,059,200	3,393,053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

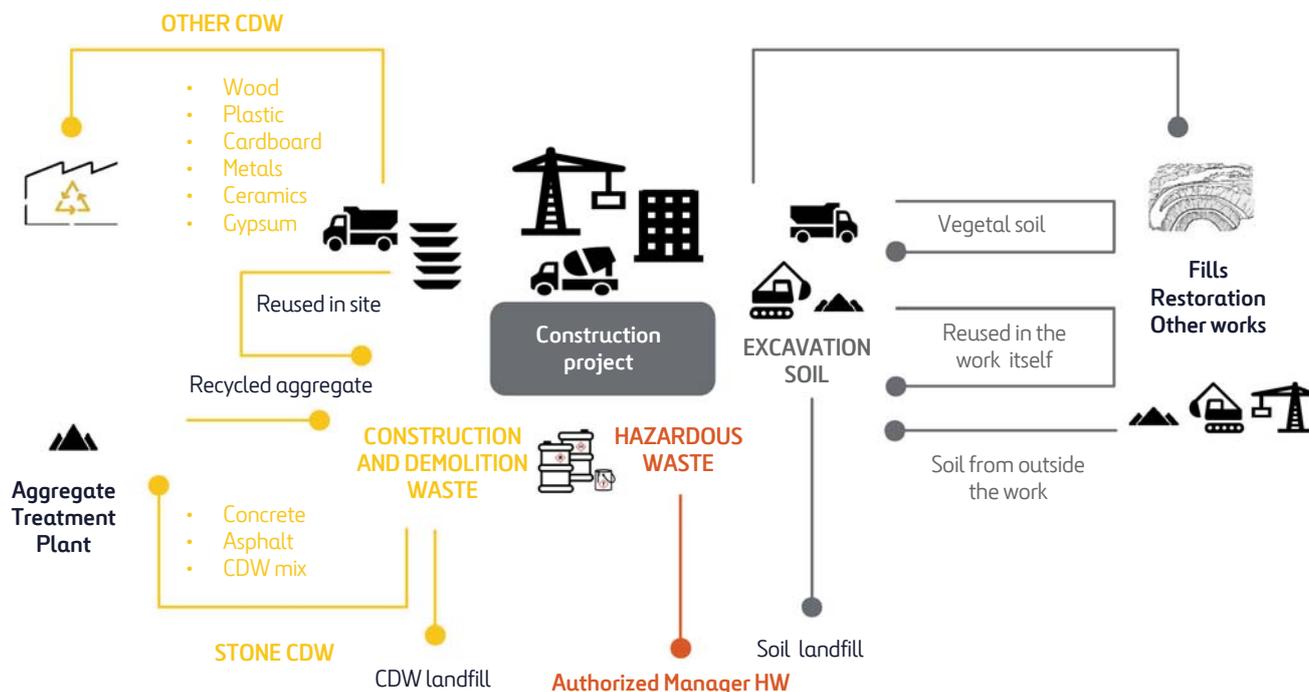
Note: The information related to waste indicators for the jointly operated projects HS2 Main Works, Ontario Transit Group Constructor GP and Metro Paris Ligne 3A JV, which are proportionally consolidated, are not included. This information does not represent a relevant deviation in the disclosed metrics.

### Composition of waste and material present

The most relevant waste streams from Ferrovial'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
<b>Concrete</b>	Urban assailable waste: - Packaging - Paper and cardboard - Glass - Organic matter - Other non-recyclable waste	Hazardous products packaging (paint, solvent, etc.)
<b>Asphalt and bituminous mixtures</b>	Wood	Contaminated absorbents
<b>Debris</b>	Bulky	Contaminated used oils
<b>Wood</b>	Vegetal waste	Oil filters
<b>Plastic</b>	Scrap	Sprays and aerosols
<b>Cardboard</b>	Sand	Electrical and electronic equipment, batteries
<b>Metals</b>	Fats and oils	Water with hydrocarbons
<b>Ceramics</b>	Sewage sludge	Contaminated soil
<b>Gypsum</b>		Fiber cement (asbestos)
<b>Used tires</b>		

\*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.