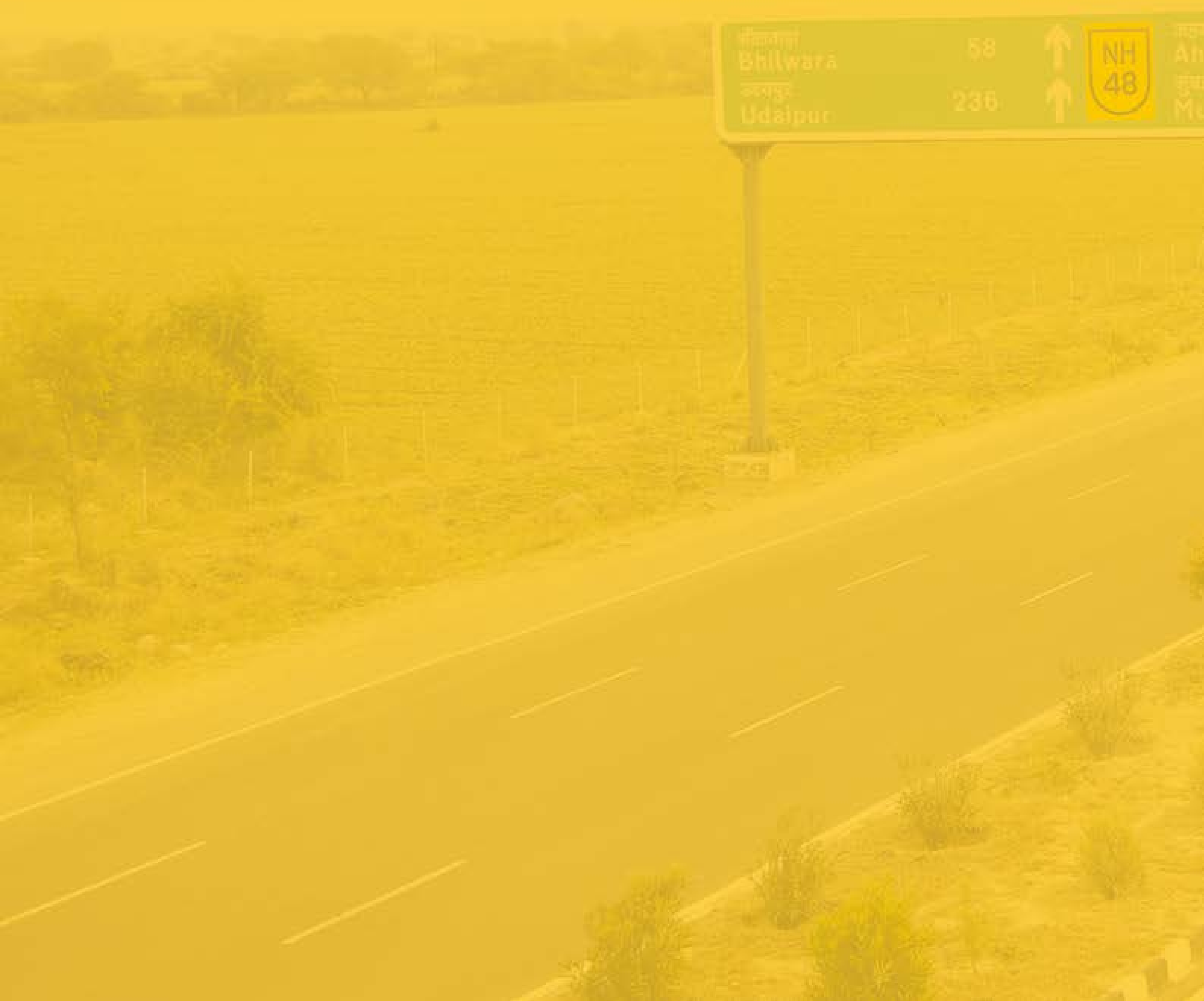
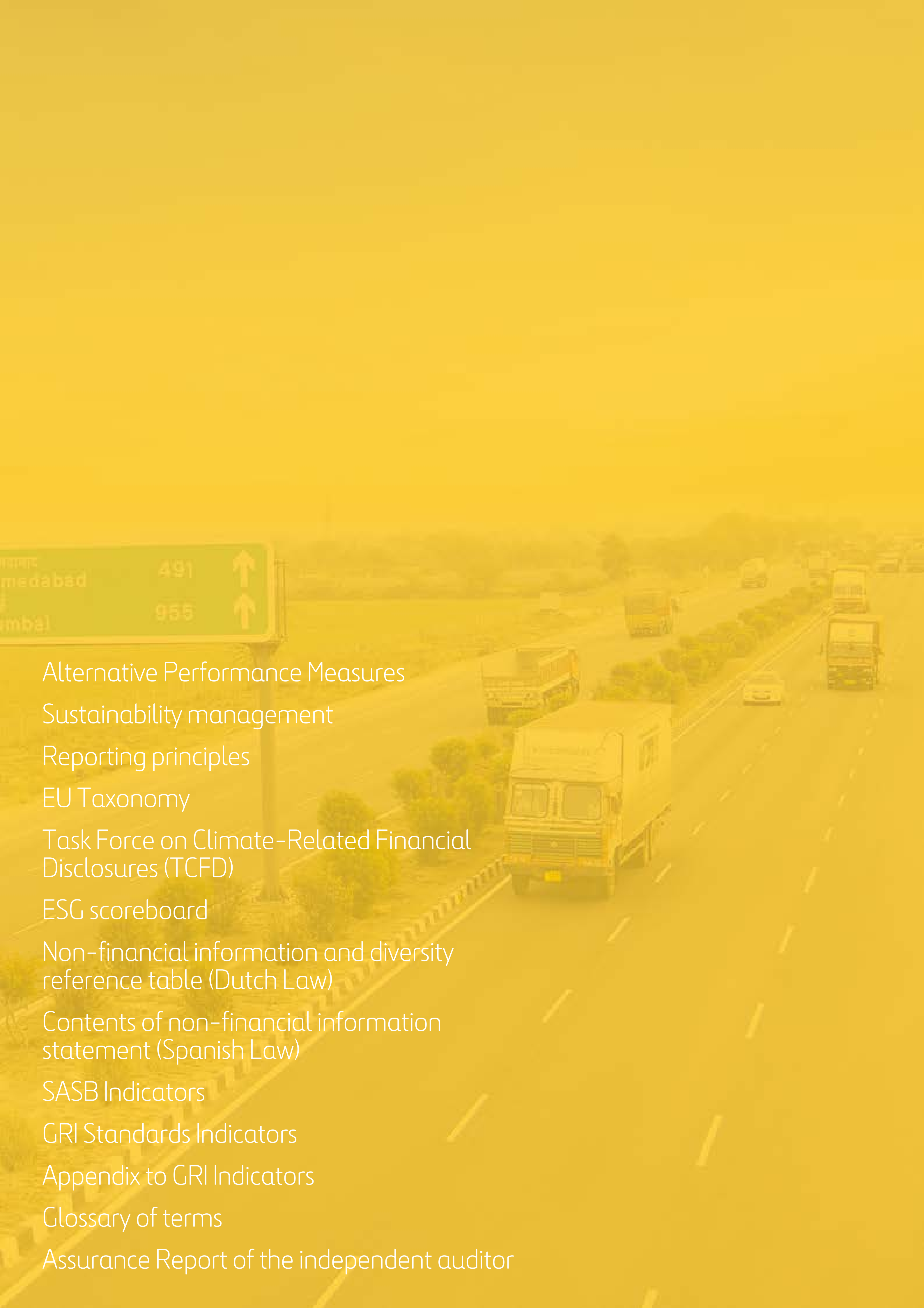
5. APPENDIX

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ALTERNATIVE PERFORMANCE MEASURES

We present our consolidated financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. In addition, in the Management Report and Consolidated Financial Statements the management provides other non-IFRS regulated financial measures, that we refer to as "APMs" (Alternative Performance Measures) according to the directives of European Securities and Markets Authority (ESMA) or "Non-IFRS measures".

In considering the financial performance of the business, we analyze certain non-IFRS measures, that we classify as:

- Non-IFRS measures related to Operating Results, including Adjusted EBIT and Adjusted EBIT Margin, Adjusted EBITDA and Adjusted EBITDA Margin, Comparable or "Like-for-like" ("LfL") Growth, Fair Value Adjustments, and Order Book.
- Non-IFRS measures related to Liquidity and Capital resources, including Consolidated Net Debt and Ex-Infrastructure Liquidity.
- Other APMs: Total shareholder return, Managed investment, and Economic value generated and distributed.

These non-IFRS measures and APMs are not audited and should not be considered as alternatives to consolidated result for the period, operating result, revenue, cash generated from operating activities or any other performance measures derived in accordance with IFRS as measures of operating performance or operating cash flows or liquidity. We believe that these measures are metrics commonly used by investors to evaluate our performance and that of our competitors. We further believe that the disclosure of these measures is useful to investors, as these measures form the basis of how our executive team and the Board evaluate our performance. By disclosing these measures, we believe that we create for investors a greater understanding of, and an enhanced level of transparency into, some of how our management team operates and evaluates us and facilitates comparisons of the current period's results with prior periods. While similar measures are widely used in the industry in which we operate, the financial measures we use may not be comparable to similarly titled measures used by other companies, nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with EU-IFRS.

1. Non-IFRS Measures: Operating Results

1.1 Adjusted EBIT and Adjusted EBIT Margin

Adjusted EBIT is defined as our net profit/(loss) for the period excluding profit/(loss) net of tax from discontinued operations, income tax/(expense), share of profits of equity-accounted companies, net financial income/(expense) and impairment and disposal of fixed assets. Adjusted EBIT is a non-IFRS financial measure and should not be considered as an alternative to net income or any other measure of our financial performance calculated in accordance with IFRS. Adjusted EBIT does not have a standardized meaning and, therefore, cannot be compared to Adjusted EBIT of other companies.

Adjusted EBIT Margin is defined as Adjusted EBIT divided by our revenues for the relevant period.

The following tables set forth a reconciliation of Adjusted EBIT to our net profit/(loss) for the periods indicated:

	For the year ended December 31,	
	2023	2022
Net profit/(loss)	630	302
Profit/(loss) net of tax from discontinued operations	(16)	(64)
Income tax/(expense)	42	30
Share of profits of equity-accounted companies	(215)	(165)
Net financial income/(expense)	184	320
Impairment and disposal of fixed assets	(35)	6
Adjusted EBIT	**590**	**429**

The following tables set forth a reconciliation of Adjusted EBIT and Adjusted EBIT like for like (For further information regarding Comparable or "Like-for-like" ("LfL") Growth" please see section 1.3) by Business Division to our net profit/(loss) by Business Division for periods indicated::

	For the year ended December 31, 2023					
	Construction	Toll Roads	Airports	Energy Infrastructures and Mobility	Other [1]	Total
	(in millions of euros)					
Net profit/(loss)	104	548	(16)	5	(11)	630
Profit/(loss) net of tax from discontinued operations	-	-	-	-	(16)	(16)
Income tax/(expense)	61	54	20	(6)	(87)	42
Share of profits of equity-accounted companies	-	(198)	(11)	(6)	-	(215)
Net financial income/(expense)	(88)	219	9	(5)	49	184
Impairment and disposal of fixed assets	-	(37)	-	2	-	(35)
Adjusted EBIT	**77**	**586**	**2**	**(10)**	**(66)**	**590**
Fx Impact	-	-	-	-	-	-
L-f-L Adjustments	-	-	(6)	-	-	(6)
Adjusted EBIT L-f-L (I)	**77**	**586**	**(4)**	**(10)**	**(66)**	**584**

[1] Others include management revenues of our headquarters and certain other immaterial non-operating entities
For further information regarding Comparable or "Like-for-like" ("LfL") Growth" please see section 1.3

	For the year ended December 31, 2022					
	Construction	Toll Roads	Airports	Energy Infrastructures and Mobility	Other [1]	Total
	(in millions of euros)					
Net profit/(loss)	60	156	19	(15)	82	302
Profit/(loss) net of tax from discontinued operations	-	-	-	-	(64)	(64)
Income tax/(expense)	5	39	(2)	4	(16)	30
Share of profits of equity-accounted companies	(1)	(158)	(7)	1	-	(165)
Net financial income/(expense)	(1)	350	(19)	8	(18)	320
Impairment and disposal of fixed assets	-	3	-	3	-	6
Adjusted EBIT	**63**	**390**	**(9)**	**0**	**(16)**	**429**
Fx Impact	6	(8)	0	(1)	0	(2)
L-f-L Adjustments	-	9	-	(34)	-	(25)
Adjusted EBIT L-f-L (II)	**69**	**391**	**(9)**	**(34)**	**(16)**	**401**
VAR. L-f-L Growth (I) vs. (II)	**12%**	**50%**	**60%**	**69%**	**n.s.**	**45%**

[1] Others include management revenues of our headquarters and certain other immaterial non-operating entities
For further information regarding Comparable or "Like-for-like" ("LfL") Growth" please see section 1.3

The table below sets out our Adjusted EBIT by Business Division for the periods indicated:

	For the year ended December 31,			
	2023	2022	%Variation	%LfL
	(in millions of euros)			
Toll Roads	586	390	50%	50%
Airports	2	(9)	127%	60%
Construction	77	63	23%	12%
Energy Infrastructures and Mobility	(10)	0	n.s.	69%
Others[1]	(66)	(16)	n.s.	n.s.
Total	**590**	**429**	**37%**	**45%**

(1)Others include management revenues of our headquarters and certain other immaterial non-operating entities.

1.2 Adjusted EBITDA and Adjusted EBITDA MarginAdjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is defined as our net profit/(loss) for the period excluding profit/(loss) net of tax from discontinued operations, income tax/(expense), share of profits of equity-accounted companies, net financial income/(expense), impairment and disposal of fixed assets and charges for fixed asset and right of use of leases depreciation and amortization. Adjusted EBITDA is a non-IFRS financial measure and should not be considered as an alternative to net income or any other measure of our financial performance calculated in accordance with IFRS. We use Adjusted EBITDA to provide an analysis of our operating results, excluding depreciation and amortization, as they are non-cash variables, which can vary substantially from company to company depending on accounting policies and accounting valuation of assets. Adjusted EBITDA is used as an approximation to pre-tax operating cash flow and reflects cash generation before working capital variation.

Adjusted EBITDA is a measure which is widely used to track our performance and profitability as well as to evaluate each of our businesses and the level of debt by comparing the Adjusted EBITDA with Consolidated Net Debt. However, Adjusted EBITDA does not have a standardized meaning and, therefore, cannot be compared to Adjusted EBITDA of other companies.

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by our revenues for the relevant period.

The following tables set forth a reconciliation of Adjusted EBITDA to our net profit/(loss) and Adjusted EBITDA Margin for the periods indicated:

	For the year ended December 31,	
	2023	2022
Net profit/(loss)	630	302
Profit/(loss) net of tax from discontinued operations	(16)	(64)
Income tax/(expense)	42	30
Share of profits of equity-accounted companies	(215)	(165)
Net financial income/(expense)	184	320
Impairment and disposal of fixed assets	(35)	6
Fixed asset depreciation	401	299
Adjusted EBITDA	**991**	**728**

The following tables set forth a reconciliation of Adjusted EBITDA and Adjusted EBITDA like for like to our net profit/ (loss) by Business Division for the periods indicated:

	For the year ended December 31, 2023					
	Construction	Toll Roads	Airports	Energy Infrastructures and Mobility	Other [1]	Total
	(in millions of euros)					
Net profit/(loss)	104	548	(16)	5	(11)	630
Profit/(loss) net of tax from discontinued operations	-	-	-	-	(16)	(16)
Income tax/(expense)	61	54	20	(6)	(87)	42
Share of profits of equity-accounted companies	-	(198)	(11)	(6)	-	(215)
Net financial income/(expense)	(88)	219	9	(5)	49	184
Impairment and disposal of fixed assets	-	(37)	-	2	-	(35)
Fixed asset depreciation	140	212	19	20	8	401
Adjusted EBITDA	**218**	**799**	**22**	**10**	**(57)**	**991**
Fx Impact	-	-	-	-	-	-
L-f-L Adjustments	-	-	(13)	-	-	(13)
Adjusted EBITDA L-f-L (I)	**218**	**799**	**9**	**10**	**(57)**	**978**

[1] Others include management revenues of our headquarters and certain other immaterial non-operating entities.
For further information regarding Comparable or "Like-for-like" ("LfL") Growth" please see section 1.3

	For the year ended December 31, 2022					
	Construction	Toll Roads	Airports	Energy Infrastructures and Mobility	Other [1]	Total
	(in millions of euros)					
Net profit/(loss)	60	156	19	(15)	82	302
Profit/(loss) net of tax from discontinued operations	-	-	-	-	(64)	(64)
Income tax/(expense)	5	39	(2)	4	(16)	30
Share of profits of equity-accounted companies	(1)	(158)	(7)	1	-	(165)
Net financial income/(expense)	(1)	350	(19)	8	(18)	320
Impairment and disposal of fixed assets	-	3	-	3	-	6
Fixed asset depreciation	113	160	7	12	7	299
Adjusted EBITDA	**176**	**550**	**(2)**	**13**	**(9)**	**728**
Fx Impact	6	(11)	0	(0)	(0)	(6)
L-f-L Adjustments	-	-	-	(26)	-	(26)
Adjusted EBITDA L-f-L (II)	**182**	**539**	**(2)**	**(14)**	**(9)**	**696**
VAR. L-f-L Growth (I) vs. (II)	**20%**	**48%**	**n.s.**	**171%**	**n.s.**	**41%**

[1] Others include management revenues of our headquarters and certain other immaterial non-operating entities.
For further information regarding Comparable or "Like-for-like" ("LfL") Growth" please see section 1.3

The table below sets out our Adjusted EBITDA by Business Division for the periods indicated:

	For the year ended December 31,			
	2023	2022	%Variation	%LfL
	(in millions of euros)			
Toll Roads	799	550	45%	48%
Airports	22	(2)	n.s.	n.s.
Construction	218	176	24%	20%
Energy Infrastructures and Mobility	10	13	(24%)	171%
Others[1]	(57)	(9)	n.s.	n.s.
Total	**991**	**728**	**36%**	**41%**

(1)Others include management revenues of our headquarters and certain other immaterial non-operating entities.

Additional disclosures regarding Adjusted EBIT, Adjusted EBIT Margin, Adjusted EBITDA and Adjusted EBITDA Margin.

The table below sets forth a reconciliation of Adjusted EBIT to our net profit/ (loss), Adjusted EBIT Margin, Adjusted EBITDA and Adjusted EBITDA Margin by subdivisions of Construction for periods indicated:

	For the year ended December 31, 2023			
	Budimex	Webber	F Co.	Construction
	(in millions of euros)			
Net profit/(loss)	155	30	(81)	104
Profit/(loss) net of tax from discontinued operations	-	-	-	-
Income tax/(expense)	40	11	10	61
Share of profits of equity-accounted companies	(0)	0	0	-
Net financial income/(expense)	(31)	(6)	(51)	(88)
Impairment and disposal of fixed assets	-	-	-	-
Adjusted EBIT (I)	**164**	**35**	**(122)**	**77**
Fixed asset depreciation	34	42	65	141
Adjusted EBITDA (III)	**199**	**77**	**(57)**	**218**
Revenues	**2,160**	**1,300**	**3,611**	**7,070**
Adjusted EBIT Margin	**7.6%**	**2.7%**	**-3.4%**	**1.1%**
Adjusted EBITDA Margin	**9.2%**	**5.9%**	**-1.6%**	**3.1%**

For further information regarding Comparable or “Like-for-like” (“LfL”) Growth" please see section 1.3

	For the year ended December 31, 2022			
	Budimex	Webber	F Co.	Construction
	(in millions of euros)			
Net profit/(loss)	113	18	(71)	60
Profit/(loss) net of tax from discontinued operations	-	-	-	-
Income tax/(expense)	22	5	(21)	5
Share of profits of equity-accounted companies	(0)	0	(1)	(1)
Net financial income/(expense)	(18)	11	6	(1)
Impairment and disposal of fixed assets	0	-	(0)	-
Adjusted EBIT	**117**	**33**	**(87)**	**63**
Fixed asset depreciation	32	40	41	113
Adjusted EBITDA	**149**	**73**	**(46)**	**176**
Revenues (V)	**1,842**	**1,194**	**3,428**	**6,463**
Adjusted EBIT Margin	**6.3%**	**2.8%**	**-2.5%**	**1.0%**
Adjusted EBITDA Margin	**8.1%**	**6.1%**	**-1.3%**	**2.7%**
Fx Impact	4	(1)	3	6
Adjusted EBIT LfL (II)	**121**	**32**	**(84)**	**69**
Fx Impact	5	(2)	3	6
Adjusted EBITDA LfL (IV)	**154**	**71**	**(43)**	**182**
Fx Impact	58	(31)	(58)	(31)
Revenues LfL (VI)	**1,900**	**1,163**	**3,370**	**6,432**
VAR. L-f-L Growth (I) vs. (II)	**36.3%**	**9.8%**	**n.s.**	**11.9%**
VAR. L-f-L Growth (III) vs. (IV)	**29.1%**	**8.5%**	**n.s.**	**19.6%**
VAR. L-f-L Growth (V) vs. (VI)	**13.7%**	**11.8%**	**7.1%**	**9.9%**

For further information regarding Comparable or “Like-for-like” (“LfL”) Growth" please see section 1.3

The following table forth a reconciliation of Adjusted EBIT and Adjusted EBIT Margin, Adjusted EBITDA and Adjusted EBITDA Margin, by USA Toll Roads for the periods indicated. The information is provided in Appendix I – Toll Roads Details by assets in euros, and the conversion to USD is made by applying the average exchange rate for the periods indicated (reported in appendix II -Exchange rate movements):

(USD million)		NTE			LBJ	
Global consolidation	2023	2022	VAR.	2023	2022	VAR.
Net profit/(loss)	176	133	32.7%	48	20	145.3%
Income tax/(expense)	1	0		1	0	
Net financial income/(expense)	50	52	-4.1%	80	81	-0.8%
Adjusted EBIT	**227**	**185**	**22.7%**	**130**	**101**	**28.2%**
Fixed asset depreciation	28	29		28	27	
Adjusted EBITDA	**255**	**213**	**19.5%**	**158**	**128**	**23.5%**
Revenues	289	243	19.0%	193	159	20.9%
Adjusted EBIT Margin	**78.5%**	**76.1%**		**67.2%**	**63.4%**	
Adjusted EBITDA Margin	**88.3%**	**87.9%**		**81.9%**	**80.1%**	

(USD million)		NTE 35W			I-77		I-66
Global consolidation	2023	2022	VAR.	2023	2022	VAR.	2023
Net profit/(loss)	96	76	26.8%	46	19	147.2%	(40)
Income tax/(expense)	1	0		0	0		0
Net financial income/(expense)	59	39	49.4%	8	11	-24.2%	110
Adjusted EBIT	**156**	**115**	**35.0%**	**55**	**30**	**83.2%**	**70**
Fixed asset depreciation	39	23		11	8		59
Adjusted EBITDA	**195**	**139**	**40.3%**	**66**	**38**	**72.4%**	**129**
Revenues	234	168	39.4%	91	61	50.5%	167
Adjusted EBIT Margin	**66.4%**	**68.6%**		**59.8%**	**49.2%**		**41.9%**
Adjusted EBITDA Margin	**83.1%**	**82.6%**		**72.0%**	**62.9%**		**76.9%**

The table below sets out our Adjusted EBIT and Adjusted EBIT Margin, Adjusted EBITDA and Adjusted EBITDA Margin by subdivisions of Airports for the periods indicated:

	For the year ended December 31, 2023		
	Dalaman	Others Airports projects and HQ	Airports
		(in millions of euros)	
Net profit/(loss)	(17)	1	(16)
Profit/(loss) net of tax from discontinued operations	-	-	-
Income tax/(expense)	19	1	20
Share of profits of equity-accounted companies	-	(11)	(11)
Net financial income/(expense)	34	(25)	9
Impairment and disposal of fixed assets	-	-	-
Adjusted EBIT	**36**	**(34)**	**2**
Fixed asset depreciation	19	1	20
Adjusted EBITDA	**55**	**(33)**	**22**
Revenues	71	9	80
Adjusted EBIT Margin	**51%**	**n.s.**	**3%**
Adjusted EBITDA Margin	**78%**	**n.s.**	**27%**
Adjustments L-f-L in Revenues	(24)		
Revenues L-f-L	**47**		
Adjustments L-f-L in EBIT	(6)		
Adjusted EBIT L-f-L	**30**		
Adjustments L-f-L in EBITDA	(13)		
Adjusted EBITDA L-f-L	**42**		

For further information regarding Comparable or “Like-for-like” (“LfL”) Growth" please see section 1.3

	For the year ended December 31, 2022		
	Dalaman	Others Airports projects and HQ	Airports
		(in millions of euros)	
Net profit/(loss)	21	(2)	19
Profit/(loss) net of tax from discontinued operations	-	-	-
Income tax/(expense)	(3)	1	(2)
Share of profits of equity-accounted companies	-	(7)	(7)
Net financial income/(expense)	9	(28)	(19)
Impairment and disposal of fixed assets	-	-	-
Adjusted EBIT	**28**	**(37)**	**(9)**
Fixed asset depreciation	7	0	7
Adjusted EBITDA	**35**	**(37)**	**(2)**
Revenues	44	10	54
Adjusted EBIT Margin	**63%**	**n.s.**	**-17%**
Adjusted EBITDA Margin	**79%**	**n.s.**	**-3%**
VAR. Revenues	61%		
VAR. Adjusted EBITDA	59%		
VAR. Adjusted EBIT	31%		
VAR. L-f-L Growth revenues	7%	14%	
VAR. L-f-L Growth EBITDA	23%	23%	
VAR. L-f-L Growth EBIT	8%	8%	

For further information regarding Comparable or “Like-for-like” (“LfL”) Growth" please see section 1.3

1.3 Comparable or “Like-for-like” (“LfL”) Growth

Comparable Growth, also referred to as “Like-for-like” Growth (“LfL”), corresponds to the relative year-on-year variation in comparable terms of the figures for revenues, Adjusted EBIT and Adjusted EBITDA.

Comparable or “Like-for-like” (“LfL”) Growth is a non-IFRS financial measure and should not be considered as an alternative to revenues, net income or any other measure of our financial performance calculated in accordance with IFRS. Comparable or “Like- for-like” (“LfL”) Growth is calculated by adjusting each year, in accordance with the following rules:

- Elimination of the exchange-rate effect, calculating the results of each period at the rate in the current period.
- Elimination from Adjusted EBIT of each period the impact of fixed asset impairments.
- In the case of disposals of any of our companies and loss of control thereto, elimination of the operating results of the disposed company when the impact effectively occurred to achieve the homogenization of the operating result.
- Elimination of the restructuring costs in all periods.
- In acquisitions of new companies which are considered material, elimination in the current period of the operating results derived from those companies except in the case where this elimination is not possible due to the high level of integration with other reporting units. Material companies are those the revenues of which represent ≥5% of the reporting unit’s revenues before the acquisition.
- In the case of changes in the accounting model of a specific contract or asset, when material, application of the same accounting model to the previous year’s operating result.
- Elimination of other non-recurrent impacts (mainly related to tax and human resources) considered relevant for a better understanding of our underlying results in all periods.

We use Comparable or “Like-for-like” (“LfL”) Growth to provide a more homogenous measure of the underlying profitability of its businesses, excluding non-recurrent elements which would induce a misinterpretation of the reported growth, impacts such as exchange-rate movements, or changes in the consolidation perimeter which distort the comparability of the information. Additionally, we believe that it allows us to provide homogenous information for better understanding of the performance of each of our businesses.

The following tables set forth a reconciliation of revenues on like-for-like basis to our revenues for the periods indicated:

	For the year ended December 31,	
	2023	2022
Revenues	**8,514**	**7,551**
Exchange rate effect[1]	(0)	(48)
Fixed asset impairments[2]	-	-
Operating results of disposed companies[3]	-	-
Restructuring costs	-	-
Operating results from new acquired companies[4]	(24)	-
Accounting model adjustments[5]	-	-
Non-current impact[6]	4	-
Revenues Comparable (Like-for-like)	**8,494**	**7,503**

[1]Calculation of the results of each period at the exchange rate in the current period.
[2]Elimination of the impact of fixed asset impairments.
[3]Elimination of the operating results of disposed companies when the impact effectively occurred.
[4]Elimination in the current period of the operating results derived from new material companies.
[5]Following the acquisitions of new companies which are considered material, elimination in the current period of the operating results derived from those companies.
[6]Elimination of other non-recurrent impacts (mainly related to tax and human resources).

The following tables set forth a reconciliation of Revenues by Business Division to our net profit/ (loss) by Business Division for the periods indicated:

	For the year ended December 31, 2023					
	Construction	Toll Roads	Airports	Energy Infrastructures and Mobility	Others	Total
	(in millions of euros)					
Revenues	**7,070**	**1,085**	**80**	**334**	**(55)**	**8,514**
Fx Impact	-	-	-	-	-	-
L-f-L Adjustments	-	-	(20)	-	-	(20)
Revenues L-f-L (I)	**7,070**	**1,085**	**60**	**334**	**(55)**	**8,494**

	For the year ended December 31, 2022					
	Construction	Toll Roads	Airports	Energy Infrastructures and Mobility	Others	Total
	(in millions of euros)					
Revenues	**6,463**	**780**	**54**	**296**	**(42)**	**7,551**
Fx Impact	(31)	(16)	()	(1)	(1)	(49)
L-f-L Adjustments	-	-	-	-	-	-
Revenues L-f-L (II)	**6,432**	**764**	**54**	**295**	**(43)**	**7,502**
VAR. L-f-L Growth (I) vs. (II)	**10%**	**42%**	**10%**	**13%**	**-29%**	**13%**

The following tables set forth a reconciliation of Adjusted EBIT on like-for-like basis to our net profit/(loss) for the periods indicated:

	For the year ended December 31,	
	2023	2022
Net profit/(loss)	630	302
Profit/(loss) net of tax from discontinued operations	(16)	(64)
Income tax/(expense)	42	30
Share of profits of equity-accounted companies	(215)	(165)
Net financial income/(expense)	184	320
Impairment and disposal of fixed assets[1]	(35)	6
Adjusted EBIT	**590**	**429**
Exchange rate effect	(0)	(2)
Operating results of disposed companies[2]	-	-
Restructuring costs	-	3
Operating results from new acquired companies[3]	(9)	-
Accounting model adjustments[4]	-	(28)
Non-current impact[5]	2	-
Adjusted EBIT Comparable (Like-for-like)	**584**	**401**

[1]Primarily includes asset impairment and gains or losses on the purchase, sale and disposal of investments companies and associates. When any such acquisitions or disposals of assets results in a takeover or loss of control, the capital gain relating to the updating of the fair value in respect of the stake maintained is recognized as Fair Value Adjustments.
[2]Elimination of the operating results of disposed companies when the impact effectively occurred.
[3]Elimination in the current period of the operating results derived from new material companies.
[4]Following the acquisitions of new companies which are considered material, elimination in the current period of the operating results derived from those companies.
[5]Elimination of other non-recurrent impacts (mainly related to tax and human resources).

The following tables set forth a reconciliation of Adjusted EBITDA on like-for-like basis to our net profit/ (loss) for the periods indicated:

	For the year ended December 31,	
	2023	2022
Net profit/(loss)	630	302
Profit/(loss) net of tax from discontinued operations	(16)	(64)
Income tax/(expense)	42	30
Share of profits of equity-accounted companies	(215)	(165)
Net financial income/(expense)	184	320
Impairment and disposal of fixed assets[1]	(35)	6
Fixed asset depreciation2	401	299
Adjusted EBITDA	**991**	**728**
Exchange rate effect3	-	(6)
Operating results of disposed companies4	-	-
Restructuring costs	-	3
Operating results from new acquired companies5	(15)	-
Accounting model adjustments6	-	(29)
Non-current impact7	2	-
Adjusted EBITDA Comparable (Like-for-like)	**978**	**696**

[1]Primarily includes asset impairment and gains or losses on the purchase, sale and disposal of investments companies and associates. When any such acquisitions or disposals of assets results in a takeover or loss of control, the capital gain relating to the updating of the fair value in respect of the stake maintained is recognized as Fair Value Adjustments.
[2]Comprises mainly by depreciation relating to the Toll Roads and Construction Business Division. Increase +33.8% in the year ended December 31, 2023 to EUR 400 million, as compared to the year ended December 31, 2023, and increase +10.7% in 2022 to EUR 299 million, as compared to 2021.
[3]Calculation of the results of each period at the exchange rate in the current period.
[4]Elimination of the operating results of disposed companies when the impact effectively occurred, which in 2022 primarily related to Dalaman.
[5]Elimination in the current period of the operating results derived from new material companies.
[6]Following the acquisitions of new companies which are considered material, elimination in the current period of the operating results derived from those companies. In 2022, this adjustment was primarily driven by a change in the consolidation method due to the loss of control in Zity.
[7]Elimination of other non-recurrent impacts (mainly related to tax and human resources).

1.4 Fair Value Adjustments

Fair Value Adjustments correspond to the adjustments to our income statement relative to previous results derived from changes in the fair value of derivatives and other financial assets and liabilities, asset impairment, and the impact of the aforementioned elements in the ‘equity-accounted results’. Fair Value Adjustments is a non-IFRS financial measure and should not be considered as an alternative to revenues, net income or any other measure of our financial performance calculated in accordance with IFRS.

We use Fair Value Adjustments to evaluate our underlying profitability, as it excludes elements that do not generate cash and which can vary substantially from one year to another due to the accounting methodology used to calculate the fair value.

The following table sets forth a reconciliation of Fair Value Adjustments to the relevant items in our income statement for the periods indicated:

	As of December 31, 2023			
	Total	Fair Value Adjustments		Before Fair Value Adjustments
	(in millions of euros)			
Operating profit / (loss)	625	10	(1)	615
Net financial income/(expense)	(184)	24	(2)	(208)
Share of profits of equity-accounted companies	215	-	(3)	215
Profit/(loss) before tax from continuing operations	**656**	**34**		**622**
Income tax/(expense)	(42)	(1)	(4)	(41)
Profit/(loss) net of tax continuing operations	**614**	**33**		**581**
Profit/(loss) net of tax from discontinued operations	16	-		16
Net profit/(loss)	**630**	**33**		**597**
Net profit/(loss) for the year attributed to non-controlling interests	(170)	(7)	(5)	(163)
Net profit/(loss) for the year attributed to the parent company	**460**	**26**		**434**

[1]Represents net change in the fair value of the Group's financial derivatives that hedge raw materials' price.
[2]Represents (i) net change in the fair value of the Group's financial derivatives, mainly interest rate swaps, index-linked swaps, foreign exchange rate swaps, and equity swaps.
[3]Represents net change in the fair value of financial derivatives from the Group's equity-accounted entities.
[4]Represents income tax impact from the net change in the fair value of the Group's financial derivatives.
[5]Represents non-controlling interest impact from the net change in the fair value of the Group's financial derivatives.

	As of December 31, 2022			
	Total	Fair Value Adjustments		Before Fair Value
	(in millions of euros)			
Operating profit / (loss)	423	1	(1)	422
Net financial income/(expense)	(320)	(52)	(2)	(268)
Share of profits of equity-accounted companies	165	7	(3)	158
Profit/(loss) before tax from continuing operations	**268**	**(44)**		**312**
Income tax/(expense)	(30)	5	(4)	(35)
Profit/(loss) net of tax continuing operations	**238**	**(39)**		**277**
Profit/(loss) net of tax from discontinued operations	64	0		64
Net profit/(loss)	**302**	**(39)**		341
Net profit/(loss) for the year attributed to non-controlling interests	(117)	23	(5)	(140)
Net profit/(loss) for the year attributed to the parent company	**185**	**(16)**		**201**

[1]Represents net change in the fair value of the Group's financial derivatives that hedge raw materials' price.
[2]Represents (i) net change in the fair value of the Group's financial derivatives, mainly interest rate swaps, index-linked swaps, foreign exchange rate swaps, and equity swaps, being the most relevant impacts a loss in Autema toll road project in Spain, relating to the portion of the hedge that was discontinued in 2019 following the change of concession scheme, which was partially offset by the positive impact of breakage of the pre-hedge arranged for the issuance of a planned corporate bond, and (ii) changes in valuation of investments that are fair value accounted.
[3]Represents net change in the fair value of financial derivatives from the Group's equity-accounted entities.
[4]Represents income tax impact from the net change in the fair value of the Group's financial derivatives.
[5]Represents non-controlling interest impact from the net change in the fair value of the Group's financial derivatives.

1.5 Order Book

Order Book corresponds to our income which is pending execution corresponding to those contracts which we have signed and over which we have certainty regarding their future execution. The Order Book is calculated by adding the contracts of the actual year to the balance of the contract Order Book at the end of the previous year, less the income recognized in the current year. The total income from a contract corresponds to the agreed price or rate corresponding to the delivery of goods and/or the rendering of the contemplated services. If the execution of a contract is pending the closure of financing, the income from said contract will not be added to the calculate the Order Book until said financing is closed.

We use the Order Book as an indicator of our future income, as it reflects, for each contract, the final revenue minus the net amount of work performed.

There is no comparable financial measure to the Order Book in IFRS. This reconciliation is based on the order book value of a specific construction being comprised of its contracting value less the construction work completed, which is the main component of the sales figure. Therefore, it is not possible to present a reconciliation of the Order Book to our Financial Statements. We believe the difference between the construction work completed and the revenues reported for the Construction Business Division in the Financial Statements is attributable to the fact that these are subject to, among others, the following adjustments: (i) consolidation adjustments, (ii) charges to joint ventures, (iii) sale of machinery, and (iv) confirming income.

The following table sets forth the Construction Business Division Order Book as of December 31, 2023 and 2022:

	As of December 31,	
	2023	2022
	(in millions of euros)	
Budimex	3,301	3,181
Webber	4,233	3,372
Ferrovial Construction	8,099	8,19
Construction	**15,632**	**14,743**

2. Non-IFRS Measures: Liquidity and Capital Resources

2.1 Consolidated Net Debt

Consolidated Net Debt corresponds to our balance of cash and cash equivalents minus short and long-term borrowings and other financial items that include our non-current restricted cash, the balance related to exchange-rate derivatives (covering both the debt issuance in currency other than the currency used by the issuing company, through forward hedging derivatives, and cash positions that are exposed to exchange rate risk, through cross currency swaps) and other short term financial assets. Lease liabilities are not part of the Consolidated Net Debt. Consolidated Net Debt is a non-IFRS financial measure and should not be considered as an alternative to net income or any other measure of our financial performance calculated in accordance with IFRS.

We further break down our Consolidated Net Debt into two categories:

- Consolidated Net Debt of infrastructure project companies: corresponds to our infrastructure project companies, which has no recourse to us, as a shareholder, or with recourse limited to the guarantees issued.
- Consolidated Net Debt of ex-infrastructure project companies: corresponds to our other businesses, including our holding companies and other companies that are not considered infrastructure project companies. The debt included in this category generally has recourse to the Group.

We also discuss the evolution of our Consolidated Net Debt during any relevant period and split it into two categories: (i) Consolidated Net Debt of ex-infrastructure project companies and (ii) Consolidated Net Debt of infrastructure project companies, separated into the following items:

- change in cash and cash equivalents, as reported in our consolidated cash flows statement for the relevant period;
- change of our short and long-term borrowings for the relevant period; and
- change in additional financial items that we consider part of our Consolidated Net Debt, including changes of non-current restricted cash, changes in balance related to exchange-rate derivatives, changes in intragroup position balances and changes in other short-term financial assets.

We use Consolidated Net Debt to explain the evolution of our global indebtedness and to assist our management in making decisions related to our financial structure.

We also separate Consolidated Net Debt into Consolidated Net Debt of ex-infrastructure project companies and infrastructure project companies, as we find it helpful for investors and rating agencies to show the evolution of our Consolidated Net Debt of excluding infrastructure project companies, because the debt of infrastructure project companies has: (i) no recourse to the Group Companies or (ii) the recourse is limited to guarantees issued by other Group Companies. Net Debt of ex- infrastructure project companies is used by analysts and rating agencies to better understand the indebtedness that has recourse to the Group. For investors and rating agencies, it is important to clearly see and understand whether the rest of the Group is under any obligation to inject capital to repay the debt or cure any potential covenant breach if any of the Group's infrastructure project companies underperform.

Additionally, our equity investors track performance of our infrastructure project companies on a cash basis, namely dividends received and capital invested, that are not shown in our change in cash and cash equivalents reported in our consolidated cash flow statement. Similarly, our debt investors need to know the dividends received from infrastructure project companies, as the key parameters for the rating of corporate bonds are cash flows of ex-infrastructure project companies (the main contributor of which is dividends from infrastructure project companies) and net debt of the ex-infrastructure project companies.

We allocate amounts from the different components of Consolidated Net Debt and its evolution, specifically cash flow as reported in IAS 7, between infrastructure project companies and ex-infrastructure project companies as follows:

- Our consolidated subsidiaries and our equity-accounted companies are classified as infrastructure project companies (infrastructure project companies) or not infrastructure project companies (ex-infrastructure project companies). These two categories are not simultaneously applied to the same company (i.e., any given company is either categorized as an infrastructure project company or an ex-infrastructure project company, but it cannot be both).
- We include as ex-infrastructure project companies all companies (whether consolidated or accounted for as equity-accounted companies) dedicated to construction activities, companies providing services to the rest of the group, and holding companies (including those that are direct shareholders of infrastructure project companies).
- We include as infrastructure project companies, all companies (whether consolidated or accounted for as equity-accounted companies) that meet the definition of "infrastructure project companies" as this is stated in our annual reports: specifically, they are companies, which are part of our toll roads, airports, energy infrastructure and construction businesses. Appendix I to our Consolidated Financial Statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021, includes a complete list of our subsidiaries and associate companies, including details of all companies classified as infrastructure project companies, which are identified with a "P" in the "Type" column.

Specifically, cash flows of ex-infrastructure project companies are comprised of the cash flows generated by all companies classified as ex-infrastructure project companies, after the elimination of transactions between ex-infrastructure project companies. Cash flows of infrastructure project companies are comprised of the cash flows generated by all companies classified as infrastructure project companies, after the elimination of transactions between infrastructure project companies.

The key distinction in the classification between cash flows of ex-infrastructure project companies and cash flows of infrastructure project companies is the treatment of intercompany transactions between ex-infrastructure project companies and infrastructure project companies. These intercompany transactions are comprised of dividends paid by infrastructure project companies to ex-infrastructure project companies and investments of equity paid by ex-infrastructure project companies to infrastructure project companies. We treat these transactions as follows:

- Dividends received by ex-infrastructure project companies from infrastructure project companies are classified as cash flows from operations ex-infrastructure project companies;
- Dividends paid by infrastructure project companies to ex-infrastructure project companies are classified as cash flows from financing of infrastructure project companies;
- Equity investment paid by ex-infrastructure project companies to infrastructure project companies are classified as cash flows from investments ex-infrastructure project companies; and
- Equity investment received by infrastructure project companies from ex-infrastructure project companies are classified as cash flows from financing of infrastructure project companies.

These dividends include dividends and other similar items, comprising (i) interest on shareholder loans and (ii) repayments of capital and shareholder loans.

The equity investment includes the cash invested by the Group in infrastructure project companies through capital contributions or other similar financial instruments such as shareholder loans. These intercompany transactions are eliminated in the consolidated cash flows.

The following table sets forth a reconciliation of Consolidated Net Debt to our cash and cash equivalents for the periods indicated:

	As of December 31,	
	2023	2022
Cash and cash equivalents excluding infrastructure project	(4,585)	(4,962)
Short and long-term borrowings	3,449	3,686
Non-current restricted cash	(32)	(41)
Forwards hedging balances	18	(151)
Cross currency swaps balances	13	5
Intragroup position balances (*)	16	25
Other short term financial assets	-	-
Consolidated Net Debt of ex-infrastructure project companies	**(1,121)**	**(1,439)**
Cash and cash equivalents from infrastructure projects	(204)	(168)
Short and long-term borrowings	7,915	7,967
Non- current restricted cash	(596)	(556)
Intragroup position balances (*)	(16)	(25)
Consolidated Net Debt of infrastructure project companies	**7,100**	**7,219**
Consolidated Net Debt	**5,979**	**5,781**

(*) Intragroup balances are comprised of financial assets (cash) and liabilities (borrowings) between our ex-infrastructure project companies and infrastructure project companies that are eliminated in the consolidation process and therefore have no impact on our Consolidated Net Debt.

The following tables present, for the periods indicated, the changes in Consolidated Net Debt (including separation by ex-infrastructure project companies and infrastructure project companies), as well as the breakdown of our statement of cash flows into cash flows of ex-infrastructure project companies, cash flows of infrastructure project companies and intercompany eliminations.

	As of December 31, 2023			
	Change in Consolidated Net Debt (1+2+3)	Ex-infrastructure project companies (1)	Infrastructure project companies (2)	Intercompany eliminations (3)
	(in millions of euros)			
Cash flow from operating activities	**1,263**	**791**	**890**	**(417)**
Cash flow from/ (used in) investing activities	**(426)**	**(184)**	**(347)**	**104**
Activity Cash Flows (*)	**837**	**607**	**543**	**(313)**
Cash flow from/ (used in) financing activities	**(1,304)**	**(1,146)**	**(471)**	**313**
Effect of exchange rate on cash and cash equivalents	160	161	(1)	-
Change in cash and cash equivalents from assets held for sale	(34)	-	(34)	-
Cash flows (change in cash and cash equivalents) (A)	**(341)**	**(378)**	**37**	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (B)	**5,130**	**4,962**	**168**	-
CASH AND CASH EQUIVALENTS AT YEAR-END (C=A+B)	**4,789**	**4,584**	**204**	-
SHORT AND LONG-TERM BORROWINGS AND OTHER CONSOLIDATED NET DEBT COMPONENTS AT THE BEGINNING OF YEAR (D)	**10,909**	**3,523**	**7,386**	-
Change in short and long-term borrowings (E)	**(288)**	**(236)**	**(52)**	-
Other changes in consolidated net debt (F)	**146**	**177**	**(31)**	-
SHORT AND LONG-TERM BORROWINGS AND OTHER CHANGES IN CONSOLIDATED NET DEBT AT YEAR-END (G=D+E+F)	10,768	3,465	7,303	-
CONSOLIDATED NET DEBT AT BEGINNING OF YEAR (D-B)	5,780	(1,439)	7,219	-
CONSOLIDATED NET DEBT AT YEAR-END (G-C)	**5,979**	**(1,121)**	**7,099**	-

(*) Activity cash flows represent the sum of items Cash flow from operating activities and Cash flow from/ (used in) investing activities.
(A) Figures in this line item represent change in cash flow figures as reported in our consolidated cash flow statements, as well as the change in cash and cash equivalents ex-infrastructure project companies and change in cash and cash equivalents of infrastructure project companies.
(E) Figures in this line item represent the change in our short and long-term borrowings included in our Consolidated Statement of Financial Position.
(F) Figures in this line item represent: the changes of non-current restricted cash, the changes related to exchange-rate derivatives balances (including forwards and cross currency swaps), the changes in our Intragroup balances related to financial assets and liabilities between our ex-infrastructure project companies and infrastructure project companies with no impact on our Consolidated Net Debt, and changes in other short-term financial assets.
(1) Ex-infrastructure project companies column includes the change in cash and cash equivalents of our ex-infrastructure project companies. Cash flows from (used in) operating activities include dividends received from infrastructure project companies that are globally consolidated and cash flows from (used in) investing activities includes the equity investment by the Group in infrastructure project companies that are globally consolidated. These dividends received and equity investments are eliminated in column Intercompany eliminations.
(2) Infrastructure project companies column includes the change in cash and cash equivalents of our infrastructure project companies. Cash flows from (used in) financing include the dividends paid to shareholders (which include the Group Companies that are not infrastructure project companies), as well as the equity investment received from its shareholders. These dividends paid and equity investments received are eliminated in column Intercompany eliminations.
(3) Intercompany eliminations include eliminations either of the dividends or equity investment, as applicable, of infrastructure project companies that are consolidated on the Group level.

	As of December 31, 2022			
	Change in Consolidated Net Debt (1+2+3)	Ex-infrastructure project companies (1)	Infrastructure project companies (2)	Intercompany eliminations (3)
	(in millions of euros)			
Cash flow from operating activities	**1,002**	**565**	**629**	**(191)**
Cash flow from/ (used in) investing activities	**(732)**	**(421)**	**(720)**	**410**
Activity Cash Flows (*)	**271**	**143**	**(92)**	**219**
Cash flow from/ (used in) financing activities	**(317)**	**(140)**	**42**	**(219)**
Effect of exchange rate on cash and cash equivalents	(283)	(289)	7	-
Change in cash and cash equivalents due to consolidation scope changes	4	-	4	-
Change in cash and cash equivalents from discontinued operations	(81)	(81)	-	-
Cash flows (change in cash and cash equivalents) (A)	**(407)**	**(367)**	**(40)**	
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (B)	**5,536**	**5,329**	**207**	**-**
CASH AND CASH EQUIVALENTS AT YEAR-END (C=A+B)	**5,130**	**4,962**	**168**	**-**
SHORT AND LONG-TERM BORROWINGS AND OTHER CONSOLIDATED NET DEBT COMPONENTS AT THE BEGINNING OF YEAR (D)	10,051	3,258	6,793	-
Change in short and long-term borrowings (E)	**1,043**	**485**	**558**	-
Other changes in consolidated net debt (F)	**(184)**	**(219)**	**35**	-
SHORT AND LONG-TERM BORROWINGS AND OTHER CONSOLIDATED NET DEBT COMPONENTS AT YEAR-END (G=D+E+F)	**10,910**	**3,524**	**7,386**	-
CONSOLIDATED NET DEBT AT BEGINNING OF YEAR (D-B)	**4,515**	**(2,071)**	**6,586**	-
CONSOLIDATED NET DEBT AT YEAR-END (G-C)	**5,780**	**(1,439)**	**7,219**	-

(*) Activity cash flows represent the sum of items Cash flow from operating activities and Cash flow from/ (used in) investing activities.
(A) Figures in this line item represent change in cash flow figures as reported in our consolidated cash flow statements, as well as the change in cash and cash equivalents ex-infrastructure project companies and change in cash and cash equivalents of infrastructure project companies.
(B) Figures in this line item represent the change in our short and long-term borrowings included in our Consolidated Statement of Financial Position.
(C) Figures in this line item represent: the changes of non-current restricted cash, the changes related to exchange-rate derivatives balances (including forwards and cross currency swaps), the changes in our Intragroup balances related to financial assets and liabilities between our ex-infrastructure project companies and infrastructure project companies with no impact on our Consolidated Net Debt, and changes in other short-term financial assets.
(1) Ex-infrastructure project companies column includes the change in cash and cash equivalents of our ex-infrastructure project companies. Cash flows from (used in) operating activities include dividends received from infrastructure project companies that are globally consolidated and cash flows from (used in) investing activities includes the equity investment by the Group in infrastructure project companies that are globally consolidated. These dividends received and equity investments are eliminated in column Intercompany eliminations.
(2) Infrastructure project companies column includes the change in cash and cash equivalents of our infrastructure project companies. Cash flows from (used in) financing include the dividends paid to shareholders (which include the Group Companies that are not infrastructure project companies), as well as the equity investment received from its shareholders. These dividends paid and equity investments received are eliminated in column Intercompany eliminations.
(3) Intercompany eliminations include eliminations either of the dividends or equity investment, as applicable, of infrastructure project companies that are consolidated on the Group level.

2.2 Ex-Infrastructure Liquidity

Ex-Infrastructure Liquidity corresponds to the sum of the cash and cash equivalents raised from to our ex-infrastructure projects, long-term restricted cash, as well as the committed short and long-term credit facilities which remain undrawn by the end of each period (corresponding to credits granted by financial entities which may be drawn by us within the terms, amount and other conditions agreed in each contract) and forward hedging cash flows.

We use Ex-Infrastructure Liquidity to determine our liquidity to meet any financial commitment in relation to our ex-infrastructure projects. The following table present the ex-infrastructure liquidity for the periods indicated.

The following table sets forth a reconciliation of Ex-Infrastructure Liquidity for the periods indicated.

	As of December 31	
	2023	2022
	(in millions of euros)	
Cash and cash equivalents	4,585	4,962
Non- current restricted cash	32	41
Other short term financial assets	-	-
Undrawn credit lines	789	964
Forward hedging cash flows	(18)	151
Total liquidity ex infrastructure	**5,388**	**6,118**

3. OTHER NON-IFRS MEASURES

3.1 Total shareholder return

Sum of the dividends received by shareholders, revaluation/depreciation of the shares and other payments such as the delivery of shares or buy-back plans. The total shareholder return is presented under the share part of section 1.1 of the Management Report. There is a breakdown of the reconciliation with the shareholder return in the financial statements.

	2023	2022	2468724
Number of ordinary shares at beginning of year	**1,782,127**	**2,054,531**	**2,468,724**
Plans granted	653,611	702,675	909,578
Plans settled	(277,493)	(356,958)	(292,413)
Shares surrendered and other	(192,425)	(526,552)	(954,346)
Shares exercised	(12,804)	(91,569)	(77,012)
Number of ordinary shares at year-end	**1,953,016**	**1,782,127**	**2,054,531**

It is a financial indicator used by investors and financial analysts, to evaluate the performance that shareholders have received throughout the year in exchange for their contribution in capital of the Company.

3.2 Managed investment

Managed investment is presented under Toll Roads in section 1.2 of the Management Report. During the construction phase, it is the total investment to make. During the operating phase, this amount is increased by the additional investment. Projects are included after signing the contract with the corresponding administration (commercial close), on which date the provisional financing terms and conditions, which will be confirmed after the financial closing, are normally available. 100% of investment is considered for all projects, including those that are integrated by the equity method, regardless of Ferrovial's participation. Projects are excluded with criteria in line with the exit from the consolidation scope.

Managed investments at the end of December 2023 came to approximately 21.9 billion euros (21.8 billion euros at December 2022) and are made up of 23 concessions in 10 countries. The composition of managed investments by asset type is as follows:

- Intangible Assets projects under IFRIC 12 (in operation), 11,639 million euros (11,532 million euros at 31, December 2022). The managed investment matches with the balance sheet gross investment in these projects included in the table of section 3.3.1 of the Consolidated Annual Accounts, except for the future investment commitments and fair value adjustments: 12,816 million euros of USA Toll Roads I-66, NTE, NTE35W, LBJ and I-77 (12,547 million euros at December 31, 2022). Additionally, 721 million euros are included in Spain (mainly Autema project).
- Intangible Assets IFRIC 12 (under construction), no current projects under construction.
- Accounts receivable projects under IFRIC 12: no current projects under development.
- Consolidation using the equity method, 10,267 million euros (10,226 million euros at December 31, 2022). Includes both projects in operation and under construction that are consolidated using the equity method, such as 407ETR and extensions 4,537 million euros of 100% managed investment (4,579 million euros at December 31, 2022). In the consolidated statement of financial position, these projects are included under Investments in associates, meaning the investment cannot be reconciled with the balance sheet.

Data useful by Management to indicate the size of the portfolio of managed assets.

3.3 Economic value generated and distributed

Definition: information on the creation and distribution of economic value provides a basic indication of how an organization has generated wealth for shareholders. It includes information on revenue figures, operating costs, employee wages and benefits, financial expenses, and dividends and taxes.

Reconciliation: data on economic value generated and distributed are presented in the Appendix to GRI Indicators, indicator 201-1, following the definition established by this standard. The figures for revenues, operating costs, salaries and employee benefits, financial expenses and dividends and taxes are detailed in the corresponding section of the Management Report and the Consolidated Financial Statements. We present the calculation of the economic value generated and distributed as follows: Economic Value Retained = Economic Value Generated [Revenues (sales + other operating revenues + financial revenues + fixed asset disposals + income from companies accounted for by the equity method)]. - Economic Value Distributed [consumption and expenses + personnel expenses + financial expenses and dividends + corporate income tax].

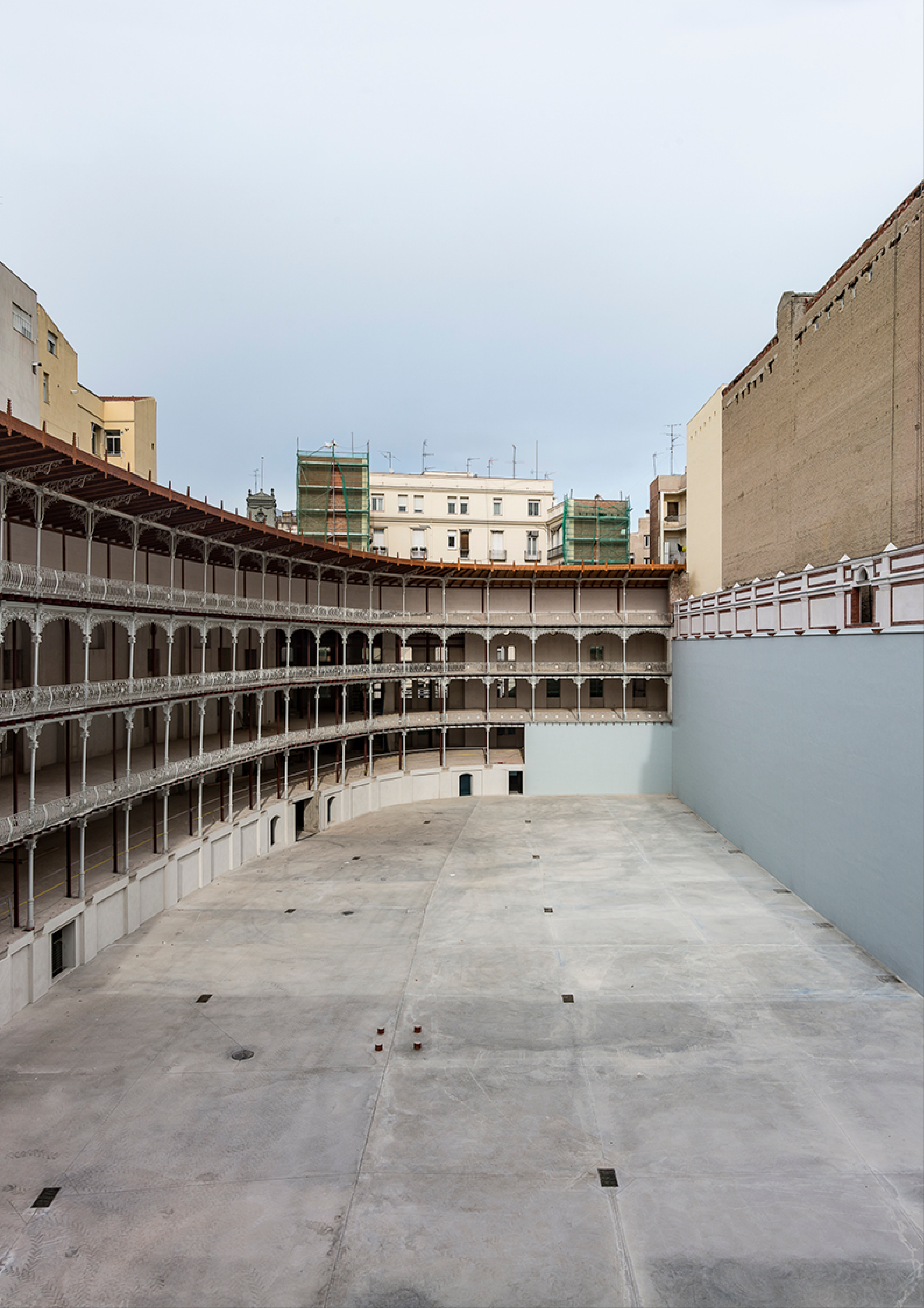
Explanation of use: the data on economic value generated and distributed can be useful to know the economic figures that we have distributed among our stakeholders and what economic value we have retained in the form of liquidity.

Comparisons: we present comparable data for the reporting year and the two previous years.

Consistency: the criteria used to calculate this indicator is the same as in previous years, and the instruction of indicator 201-1 of the GRI Standards of the Global Reporting Initiative have been followed.

Alternative Performance measures that we have ceased to report

- Dividends received: we have included the definition of dividends received as part of section “2.1 Consolidated Net Debt”: These dividends include dividends and other similar items, comprising (i) interest on shareholder loans and (ii) repayments of capital and shareholder loans.
- Proportional results and Working capital variation: We have reconsidered our use of these non-IFRS financial measures and have decided not to include them in our future ongoing reporting starting with this Annual Report.



SUSTAINABILITY MANAGEMENT

Ferrovial understands sustainability and corporate responsibility (CR) as a voluntary but essential commitment to participate in the economic, social and environmental development of the communities where it operates. CR and sustainability policies are based on the principles of the Global Compact and related internationally accepted agreements and resolutions, inspired by the Sustainable Development Goals to consolidate the company's position as a player that contributes to a more sustainable, innovative, inclusive and low-carbon economy. The Board of Directors is responsible for ensuring compliance with these principles, which the company has voluntarily assumed. Both policies are available at www.ferrovial.com.

The content of this Integrated Annual Report is in itself a Sustainability Policy report, which provides its stakeholders with detailed information on the policy's support instruments to ensure its effective compliance. The sustainability strategy, formulated in the Sustainability Strategic Plan 2030, and specific sustainability and CR practices are mentioned in their corresponding sections.

COMMITTEE

The Sustainability Committee is chaired by the Sustainability Director and is composed of representatives from the business areas (Toll Roads, Airports, Energy and Construction) and the corporate areas (Human Resources, General Secretariat, Health, Safety and Wellbeing, Information Systems and Innovation, Communications and Corporate Social Responsibility, Strategy, Investor Relations, Compliance and Risks, and Construction Procurement). On an annual basis, the committee chairman reports to the Board of Directors.

The Sustainability Committee is the link between the business areas and the corporation and Senior Management, reporting on progress and results, and proposing actions to the Management Committee, as well as transmitting the approval of proposals and results to the rest of the company.

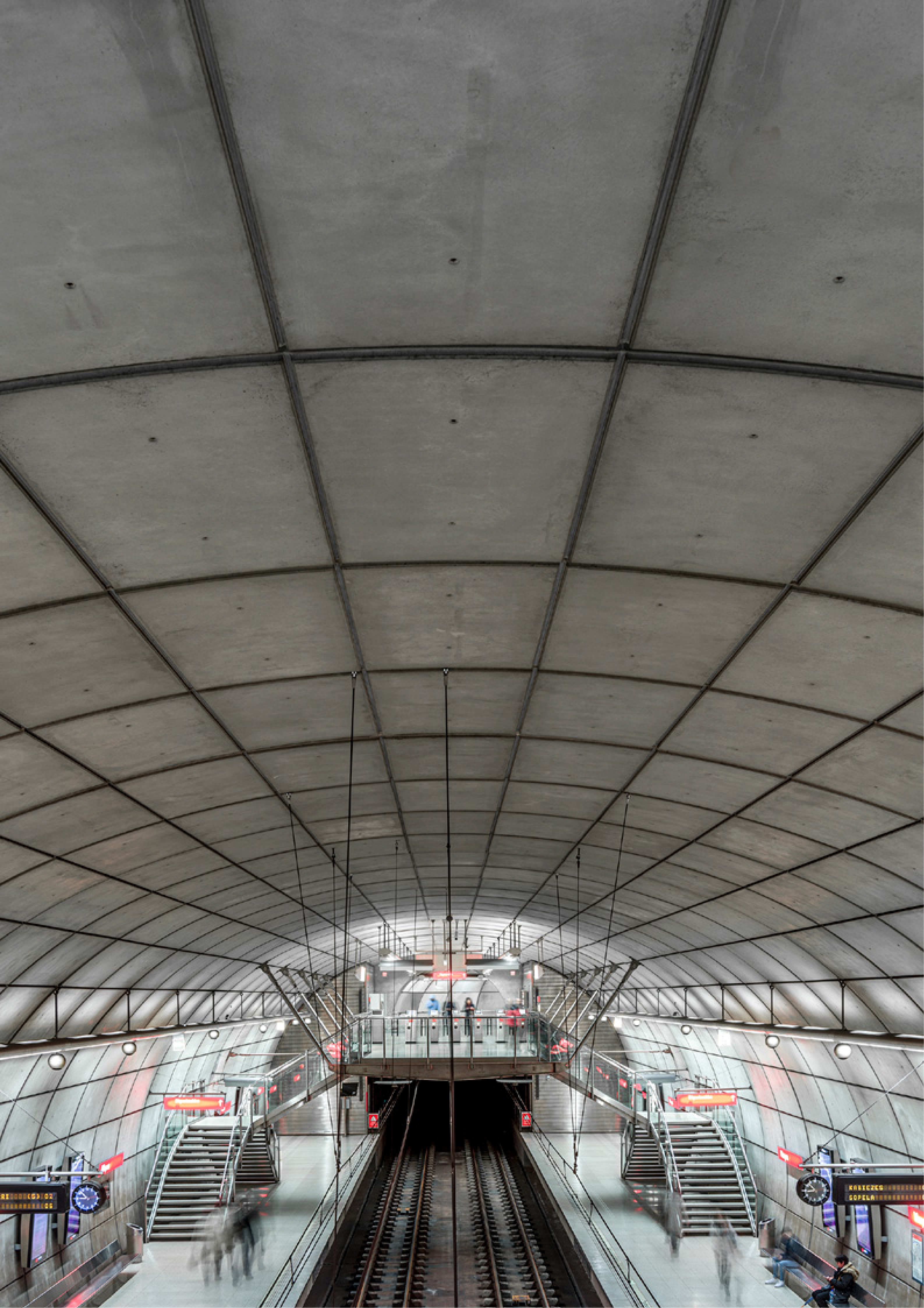
The main objective of this committee is to define the Strategic Sustainability Plan and ensure its follow-up. Its functions are summarized in the strategy section on page 28.

STRATEGIC PLAN

The Strategic Plan is the indispensable tool to ensure that sustainability is effective in fulfilling its mission and contributes to the development of the business, the generation of trust among its stakeholders and the fulfillment of its medium and long-term objectives.

The Sustainability Committee has promoted the Sustainability Strategy 2030 Plan, prepared taking into account the main global macro-trends, the regulatory and normative environment (United Nations Agenda 2030, Climate Change and the European Green Deal), the main economic-financial frameworks (Task Force on Climate-Related Disclosures (TCFD), Taxonomy and the European Next Generation Plan), social challenges (new urban agenda, new mobility habits, etc.), technological factors (energy transition and digitalization), environmental factors (climate change, water scarcity, loss of biodiversity and public health), ESG investor requirements, the main reporting frameworks (Global Reporting Initiative, SASB and the TCFD), as well as CSR trend reports from various prestigious institutions. In addition, Ferrovial has been recognized by AENOR as the first company to certify its Sustainability Strategy with the United Nations Sustainable Development Goals.

It has specific areas of action and objectives for each year and for the environmental, social and governance (ESG) areas. It is also aligned with the Horizon 24 business strategy and covers Ferrovial's value chain, from customers to suppliers. Its objectives and monitoring are detailed in the strategy chapter, page 31.



REPORTING PRINCIPLES

INFORMATION PERIMETER

Ferrovial is made up of the parent company, Ferrovial SE, and its subsidiaries. For detailed information on the companies included, please refer to the scope of consolidation in Appendix I and II of the Consolidated Financial Statements.

Following divestments in recent years, in 2023 there have been no significant changes in the scope of consolidation due to the acquisition of companies, the awarding of new contracts or the start-up of new businesses.

For more information, see pages 58-83 of Business Performance.

CONSOLIDATION PROCESS

The report includes all companies in which Ferrovial has economic control, understood as a shareholding of over 50%. In these cases, 100% of the information is reported. The list of subsidiaries and associates can be consulted in Appendices I and II of the Consolidated Financial Statements. Also, following the indications of the GRI Sustainability Reporting Standards, Ferrovial provides information on indicators and material aspects "outside the organization", when these data are of sufficient quality, and always separately. Ferrovial considers that the most relevant impacts are those related to the 407 ETR highway in Canada and the airports in the United Kingdom, entities in which its shareholding does not reach 50%. Some indicators of interest associated with these assets are those relating to indirect emissions (scope 3), user satisfaction, or number of passengers transiting through the airports.

Carbon footprint

The carbon footprint data consolidation process is based mainly on the GHG Protocol (WRI&WBCSD), while maintaining compliance with ISO14064-1. This protocol is complemented by other methodologies to take into account specific aspects of the business, such as, for example, the DEFRA and DECC methodology for operations in the United Kingdom, and the EPER methodology for estimating diffuse emissions from landfills. For the calculation, operational control is considered as an organizational boundary. Under this approach a company accounts for emissions from those sources over which it has full authority to introduce and implement its operational policies, irrespective of its shareholding in the company. For the reporting of energy consumption and carbon footprint calculations, the company has a specific corporate reporting tool through which business managers report their data. The scopes for calculating the footprint are described below:

- SCOPE 1: Emissions from sources owned or controlled by the company. They come mainly from fuel combustion in stationary equipment (boilers, furnaces, turbines…) to produce electricity, heat or steam; fuel consumption in fleet vehicles owned or controlled by the company; diffuse emissions, those not associated with a particular source, such as biogas emissions from landfill; and channeled emissions, GHG emissions generated through a source, excluding those from fuel combustion. The source of the emission factors is the GHG Protocol, while DEFRA is being used for UK operations by country requirement and the EPER methodology for diffuse emissions at landfills.
- SCOPE 2: emissions generated as a result of the consumption of electricity purchased from other companies that produce or control it. The GHG Protocol Scope 2 Guidance standard has been followed and the emissions reported are based on the market-based method, which reflects the efforts being made by the company to use and purchase renewable electricity. However, emissions are also calculated on a location-based basis (see more information in the GRI Annex). The source of the emission factors is the electricity supplier. When the supplier's emission factors are not available, following the recommendations of the GHG Protocol, the country's energy mix factors according to the International Energy Agency are used.
- SCOPE 3: indirect emissions that occur in the value chain. Ferrovial calculates all Scope 3 emissions following the guidelines set out in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard published by the GHG Protocol Initiative, the WRI and the WBCSD. Categories 9, 10, 13 and 14 of this protocol do not apply to Ferrovial. More information is included in the GRI Indicators Annex, page 323. The sources of the emission factors are GHG Protocol, DEFRA, CEDA and the International Energy Agency.

In 2023, due to the inclusion of new companies in the scope of consolidation, the historical emissions have been adjusted for comparability. In the absence of data prior to the inclusion of Ferrovial in the scope of consolidation, the verified 2023 data for these companies have been transferred to the historical data.

Water footprint

To measure the impact of activities on water resources, the company has developed its own methodology (as explained in the environment chapter on pages 105-106). This methodology takes into account the source of water collection, assigning different weights depending on its origin, the country's water stress, and the destination of discharges and their quality depending on the treatment they have received. It is composed of three indices:

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

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

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

In 2023, due to the inclusion of new companies in the scope of consolidation, the historical values have been adjusted for comparability. In the absence of data prior to the inclusion in the scope of Grupo Ferrovial, the verified 2023 data of these companies have been transferred to the historical data.

Circular economy

The waste produced is reported annually by all business lines, both in terms of generation and type of treatment. For reporting purposes, operational control is considered as an organizational boundary. Under this approach a company accounts for data from those sources over which it has full authority to introduce and implement its operational policies, regardless of its shareholding in the company.

In 2023, due to the inclusion of new companies in the scope of consolidation, the historical values have been adjusted for comparability. In the absence of data prior to the inclusion in the scope of Grupo Ferrovial, the verified 2023 data of these companies have been transferred to the historical data.

Safety, health and welfare

In the case of safety, health and well-being indicators, the company collects information on a monthly basis, which allows reporting to Senior Management with the required periodicity. The data, both for own employees and contractors, are collected at each work center and aggregated by a specific corporate tool (Cority and F-Safety). The hours worked by own employees and contractors, including overtime, are recorded in both applications. In the case of occupational accidents, the site foreman notifies the health and safety technician, who initiates the accident investigation process. In 2022, the Services business was completely divested, which has led to significant variations in some ratios such as the frequency index. In relation to SIF (serious injuries and fatalities), the following are considered serious injuries: fracture, except of fingers or toes; amputation; loss of vision; hospitalization for more than one day; loss of consciousness due to inhalation, ingestion or absorption of hazardous substances or biological agents, if there is hospitalization for more than one day.

Human Resources

Human resources data, and all associated ratios, are collected for a large part of the perimeter through Workday, and then consolidated globally. In some cases, calculations are made that do not cover 100% of the perimeter, in which case this is specifically indicated.

Social action

For the collection of information related to social action, the company applies the LBG methodology. This methodology allows the classification, management and measurement of social activities, facilitates their comparability with other companies, and makes it possible to sort and classify both projects with the third sector and sponsorships or volunteer initiatives.

Ethics and integrity

Ferrovial's Ethics Channel tool records all communications received during the year. Additionally, the rest of the communication channels available in the Group send the requested information when they receive an email from the Compliance Department requesting updated information on their communication channel. The Compliance Department of FERROVIAL Construction reports on Budimex, FB Serwis and Mostostal Krakow, Ferrovial Construction UK as well as Webber. Once the information is received, the Compliance Department records the information, analyzes the different cases and summarizes the information. The information reported annually is the summary of the information reported to the different meetings of the Audit and Control Committee held during the year in May, July, October, December and February.

The Sustainability Strategy has specific areas of action and objectives for each year and for the environmental, social and governance (ESG) areas. It is also aligned with the Horizon 24 business strategy and covers Ferrovial's value chain, from customers to suppliers. Its objectives and monitoring are detailed in the strategy chapter, page 31. Some of the KPIs have different scope compared to other KPIs explained along the report or are limited to a business area: (i) Serious injuries and Fatals frequency rate. This KPI include employees, subcontractors and all companies independently of its stake (except those airports that do not consolidate); (ii) Road safety and time savings KPIs are specific KPIs of Cintra.

TRACEABILITY

Ferrovial guarantees the traceability of information relating to corporate responsibility thanks to a reporting system, in place since 2007, which allows detailed information to be obtained down to company level, facilitating partial consolidations by geography or business. During 2023, the information requested has been periodically reviewed to adapt the system to the information requirements of the company's different stakeholders and the recommendations of the external and internal auditors. The software used has made it easier for corporate management to collect quarterly information for management and internal reporting to Senior Management.

In 2023, the reporting system enabled the collection of 626 quantitative and qualitative indicators, in 104 companies, thanks to the collaboration of more than 200 users.

RESTATEMENT OF INFORMATION

During 2023 there have been several changes in the scope of companies that may affect the comparability of the data contained in the Report, although in general they are not particularly relevant in comparison with the company as a whole. The main event of the year in this regard was the sale of 89.2% of the Euroscut Azores Toll Road.To ensure maximum transparency and comparability of the data, the body of the report itself indicates when any indicator from previous years has been modified or presents significant changes that affect the comparability of the information.

STAKEHOLDERS

Ferrovial is committed to transparency in market information, through continuous improvement of communication channels with all its stakeholders, based on innovative corporate information that, in addition to financial aspects, considers environmental and social variables.

The company considers stakeholders to be those individuals or social groups with a legitimate interest who are affected by present or future actions. This definition includes both stakeholders who are part of the company's value chain (shareholders, employees, investors, customers and suppliers), considered as partners in the development of the business, and external stakeholders (administrations, governments, the media, analysts, the business sector, trade unions, the third sector and society in general), starting with the local communities in which the company carries out its activities.

This relationship is dynamic as the environment is changing at an increasingly rapid pace. Ferrovial's business depends largely on relations with the Public Administrations of the countries in which it operates. Ferrovial holds decision-making positions in organizations that promote corporate responsibility at national and international level, such as the SERES Foundation, Forética, the Spanish Global Compact Network, the CEOE CSR Committee and the Spanish Association for Quality (AEC). In 2023, Ferrovial's CEO was a member of the Executive Committee of SERES Foundation, and the General Secretary of Forética is also a representative of the company. Ferrovial also collaborates with other organizations that promote sustainability in different areas, such as member of the new Construction and Engineering working group created by Global Compact to drive sustainable transformation in the sector, member of the Governing Board of EIT Climate-KIC, a Knowledge and Innovation Community that works to accelerate the transition to a zero-carbon, climate-resilient society supported by the European Institute of Innovation and Technology. Ferrovial also participates in Science Based Targets Initiative (SBTi) working groups and collaborates with the International Organization for Standardization (ISO) and the Spanish Association for Standardization (UNE) in the definition of the ISO 53001 standard on the Management System for the United Nations Sustainable Development Goals. The company also collaborates with the Green Building Council (GBCe), Corporate Leaders Group, EU Green Growth Group, WWF, We Mean Business, European Climate Pact, Spanish Business and Biodiversity Initiative (from Biodiversity Foundation, WAS, CitiES2030. Spanish Green Growth Group and Circular Economy Pact.

Ferrovial is characterized by absolute political neutrality, carrying out its activities for both public administrations and private clients in the countries where it operates. The company does not make financial or in-kind contributions to political parties or electoral candidates. However, Ferrovial is a member of business representation organizations or foundations for commercial exchange between countries linked to the development of its activity or the geographical area in which it operates. Through its presence and collaboration with these organizations, the company aims to contribute to the progress and development of all those fields of action in which it is present. Among these contributions, the contributions made to the Association of Infrastructure Construction and Concession Companies (SEOPAN) and the World Economic Forum stand out.

	2021	2022	2023
Contributions to political parties or candidates (€)	0	0	0
Lobbying activities or sector associations (€)	1,635,430	1,628,315	1,515,894
Trade Associations (€)	154,875	119,700	151,134
Total contribution (€)	**1,790,305**	**1,748,015**	**1,667,118**

MATERIALITY ASSESSMENT

For Ferrovial, material issues are all those that may have a substantial influence on stakeholder assessments and decisions, affecting the ability to meet their present needs without compromising future generations.

The materiality analysis allows Ferrovial to identify and prioritize the most relevant issues for the company and for stakeholders, considering which of them may have a greater potential impact on the company's financial statements.

This analysis complies with the requirements established by the GRI reporting standard, taking into account the relevant issues for the Construction and Engineering sector according to SASB, reporting only what is material for the companies, avoiding non-relevant information. It also anticipates the European regulatory requirements that will come into force soon.

Ferrovial considers it appropriate to perform the materiality analysis on a biennial basis, as there are no significant variations in material issues over a shorter time horizon. In the latest edition, carried out in 2022, the issues were considered from a financial and non-financial point of view. Ferrovial executives were asked about the potential financial impact on the company's accounts of the issues identified (financial relevance), while other stakeholders were asked about the importance of these same issues for a company such as Ferrovial (non-financial relevance). In this way, the Report pretends to offer a balanced and objective view of those issues that, by their nature, have significantly affected the company or its stakeholders.

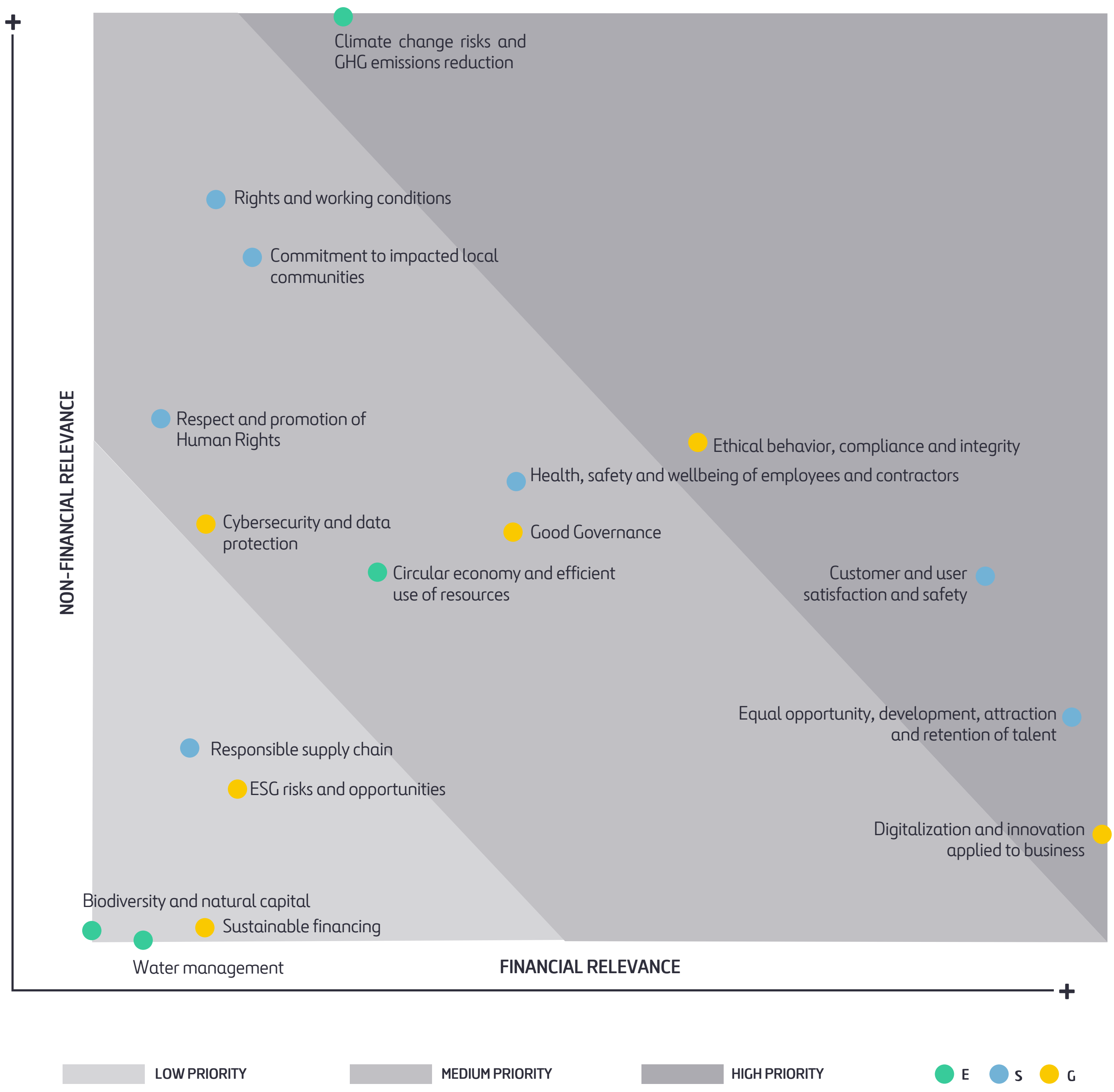
The analysis process was developed in several phases:

- Identification and validation of issues. By consulting various relevant sources of information (GRI, SASB, World Economic Forum Global Risks, media coverage, sectoral reports by KPMG, Deloitte and PWC, rating agencies and ESG investors, as well as the materiality of 2020), the main trends and most relevant issues for the sector in which Ferrovial operates were identified. Once the initial list of issues was obtained, it was agreed with the main corporate and business managers, and a final list of 17 issues was determined.
- Determination of financial relevance. By means of an online survey addressed to the company's executives, both from corporate areas and business lines, in the main geographies in which Ferrovial operates (USA, Canada, UK, Spain, Poland), they were asked to evaluate and prioritize the material issues identified.
- Determination of non-financial relevance. Prioritization of issues based on a survey of different stakeholders (suppliers, customers, NGOs, foundations, trade unions, etc.) in the main geographical areas in which Ferrovial operates.
- Prioritization. This is the result of graphically crossing financial and non-financial relevance, which is materialized in the materiality matrix.

According to financial relevance, three issues stand out: "Digitalization and Innovation applied to the business", "Equal opportunities, development, attraction and retention of talent" and "Customer and user satisfaction and safety". This means that Ferrovial executives consider these to be the three issues with the greatest potential impact on the company's financial statements, although the impact on the company is moderate or slight in any case.

The priority issues from a non-financial point of view are, in order of importance, "climate change risks and GHG emissions reduction", "labor rights and conditions" and "engagement with impacted local communities". These results indicate that stakeholders consider these issues to be the most relevant in the ESG area.

MATERIALITY ANALYSIS



TAXONOMY

INTRODUCTION

In compliance with the provisions of Regulation[1](EU) 2020/852 of the European Union to facilitate the redirection of capital flows towards more sustainable activities and according to the provisions of DR[2](EU) 2021/2178, DR[3](EU) 2023/2486 and DR[4](EU) 2023/2485, in the 2023 report it is required to report the percentage of Revenues, CapEX (capital expenditure) and OpEX (operational expenditure), of the company's activities that adhere to the requirements of the taxonomy through the standardized and requirements of reporting formats provided by the European Commission's DR[2](EU) 2021/2178 and RD[3](UE) 2023/2486.

Through this section Ferrovial complies with these requirements established by DR[2](EU) 2021/21782 which specifies the content, presentation of the information and methodology to be disclosed by companies subject to Articles 19a or 29a of Directive 2013/34/EU, starting with the activity data for the year 2022.

During the taxonomy analysis and the process of calculating the financial indicators, on December 19, 2022, the European Commission published its clarification notes for the interpretation support for the criteria for the alignment of activities and its clarification notes for the interpretation in the implementation of Article 8 of the European Taxonomy[5]. These notes clarify part of the application criteria, although they do not clarify part of the criteria for some activities that present great sectorial uncertainty on the considerations for their interpretation. Additionally, in an exercise of transparency, companies are given the opportunity to justify their understandings through this report.

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

- **Eligible (revenues and CapEX and OpEX tables)**: referring to activities with alignment potential included in (DR) (EU) 2021/2139 Annex I (mitigation) and Annex II (adaptation).
- **Not Eligible (revenues and CapEX and OpEX tables)**: referring to activities not included in (DR) (EU) 2021/2139, either by:
  - Generate a significant negative impact on EU objectives.
  - Not making a substantial contribution to climate change mitigation and adaptation.
  - Integration in future developments, revisions of the EU taxonomy, or approvals by the European Parliament and Council.
- **Eligible aligned (revenues and CapEX tables)**: referring to eligible activities that meet the criteria of substantial contribution (SCC) to one of the developed objectives (mitigation or adaptation), that 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 UN Guiding Principles on Business and Human Rights (Minimum Social Safeguards).
- **Eligible non-aligned (revenues and CapEX tables)**: eligible activities that do not meet any of the requirements of the alignment analysis phases described above (CCS, DNSH and Safeguards).

[1]Regulation (EU) 2020/852: Regulation - 2020/852 - EN - EUR-Lex (europa.eu)
[2]Delegated Regulation (EU) 2021/2178: Delegated regulation - 2021/2178 - EN - EUR-Lex (europa.eu)
[3]Delegated Regulation (EU) 2023/2486: Delegated regulation - EU - 2023/2486 - EN - EUR-Lex (europa.eu)
[4]Delegated Regulation 2023/2485: Delegated regulation - EU - 2023/2485 - EN - EUR-Lex (europa.eu)
[5]Interpretation in the implementation of Article 8 of the European Taxonomy: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52021SC0183

FERROVIAL'S POSITION

The relevance and need for new sustainable infrastructure become more relevant in the context of climate change mitigation and adaptation plans, highlighting the clear purpose of infrastructure companies, where Ferrovial plays a key role. The taxonomy reinforces the Horizon 24 Strategic Plan, focused on the development, construction and operation of sustainable infrastructure, as well as mobility, water resource management, building and electrification.

Ferrovial's activities in construction, management of toll roads, airports, energy and mobility infrastructures are a response to the objectives set by the EU. The company has the experience and capabilities to develop sustainable transport infrastructures that solve urban congestion and offer more innovative and low-carbon mobility alternatives.

In line with the company's purpose, Ferrovial is implementing innovative solutions in the area of digitalization, which, together with its commitment to decarbonization, coincide with the search for road safety and reliability of travel times, aspects demanded by infrastructure users. As an example of these practices, Express Lanes stand out, proving to be a solution for operational efficiency committed to the environment and with successful cases, already in operation, in Texas or North Carolina. These innovative solutions are in line with the need to implement the so-called "Intelligent Transportation Systems" promoted by the European Commission.

In addition, and in line with other activities included in the climate taxonomy, other good practices in the management of wastewater and drinking water are also noteworthy, with notable projects such as the Thames Tideway Tunnel, the construction of rail transport infrastructure (California High-Speed Rail) and the company's promotion of efficient energy management, production and transmission activities. In this last sector, Ferrovial has driven rapid growth through its energy subsidiaries, in line with the corporate strategy Horizon 24, which has gained importance with the development of taxonomy and other regulatory developments and European strategies.

Finally, Ferrovial sets out the technical criteria which, in its opinion and by virtue of the sectoral publications available at the date of this report, best enable it to comply with the information referring to eligible and, where applicable, aligned activities, as well as the results of their application to the company as a whole.

FERROVIAL’S PROCEDURE

<u>Taxonomy implementation management</u>

The implementation of the EU Taxonomy in a globally operating infrastructure group has presented several challenges which have been addressed with an integrated top-down approach reaching the level of the minimum management unit (contract/service/asset).

To this end, Ferrovial has deployed a specific Action Plan with several phases, starting with a process of understanding and interpretation of the taxonomy criteria involving the different business areas, an internal training exercise and a compilation of information on taxonomy criteria including all the companies included in the consolidation perimeter. This financial consolidation perimeter has served to delimit the scope of the taxonomy exercise by linking the compliance percentages directly to the figures obtained in the financial consolidation process.

As a result of this Action Plan and the need to deal with information in multidisciplinary teams, a Taxonomy governance model has been established, comprising the Economic-Financial, Communications and Corporate Social Responsibility and Sustainability departments.

As in previous years, the company has initiated the taxonomy evaluation process in the identification of eligible and non-eligible economic activities, considering all the companies in which it has economic control, meaning a stake of more than 50%. In these cases, the totality of the information is reported. In relation to the companies sold during the 2023 fiscal year, these would be outside the scope of the analysis as they work with consolidated data at year-end[6].

During this process, 32 of Ferrovial's activities (26 in 2022) have been identified in Annex I and II of (RD) (EU) 2021/2139 for mitigation and adaptation objectives, as well as in RD (EU) 2023/2486 and RD (EU) 2023/2485, which includes the rest of the environmental objectives. The activities identified in the four remaining objectives coincide in description with those already being reported by the company. Only one new activity has been included, 5.13 of the adaptation objective, which includes the water desalination activity.

To ensure traceability and to make an effort in the calculation of taxonomic indicators to ensure their robustness, an IT solution was developed in 2023 to speed up and ensure a good analysis at the contract level. To this end, the managers of each business (more than 300) have collaborated and have been trained in the subject so that they can carry out this analysis in the most correct way.

[6] *The list of subsidiaries and associated companies can be consulted in Appendix I of the Consolidated Financial Statements.*

In addition, to comply with the requirements of the European Commission, the eligibility of its contracts included in the four remaining objectives contemplated in the taxonomy must be published, so an analysis has been carried out at contract level to determine the suitability of each one of them.

- Use and protection of water and marine resources.
- Transition to a circular economy.
- Pollution, prevention and control.
- Biodiversity.

During the 2024 fiscal year and in order to comply with European requirements, an analysis of the technical criteria for selecting new activities included in the new environmental objectives that have the potential to contribute to one of the environmental objectives will be carried out.

Throughout the process, the analysis developed by the company has been subjected to an external contrast, resulting in an exercise of understanding at national and European sector level, where disparity of approaches on the taxonomy regulation and its application within the companies have arisen. In this aspect, it is worth mentioning the work carried out with the Association of Infrastructure Construction and Concession Companies (SEOPAN) and with the rest of the infrastructure operators, in the pursuit of clear guidelines for the homogeneous application of the criteria of the taxonomy regulation.

Financial considerations in the calculation of the taxonomy numerator and denominator

Due to the atomization of the company, to determine the eligibility of activities exhaustively, the analysis has been carried out at the level of the minimum management unit of the consolidating companies, classifying each profit center under a single taxonomic activity and a single objective. This exercise has been automated in Ferrovial's accounting systems, which allows for better data traceability. In this regard, the financial and sustainability areas of the different Ferrovial companies have assigned the percentage of revenues, CapEX and OpEX that coincides with the description of the activities listed in the Delegated Climate Regulation based on the type of contracts, works or active services*.

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

Ferrovial carries out activities that could be eligible for contributing to the climate change mitigation objective (included in Annex I of RD (EU) 2021/2139), the climate change adaptation objective (included in Annex II of RD (EU) 2021/2139) and activities that could be eligible for the objectives of use and protection of water use and marine resources, circular economy and pollution.

For the analysis of aligned activities, the company has conducted an analysis of all its contracts by mitigation and adaptation pathways. Work is still ongoing to establish and differentiate with the required precision the proportion of taxonomic activities that contribute significantly to the objective of adaptation to climate change. Therefore, the activities reported by Ferrovial are considered eligible but not aligned with the climate change adaptation objective at this time.

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

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

Understanding of taxonomy criteria by taxonomic activity groups

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

Group: Energy

Eligibility exercise

For the eligibility calculation, related works/services (including construction and operation) in infrastructure for electricity generation using solar photovoltaic technology (activity 4.1), electricity generation from hydroelectric energy (activity 4.5) and electricity transmission and distribution (activity 4.9), identified as the most relevant activities in this group, have been considered.

Additionally, contracts and services related to activities 4.2, 4.3, 4.15 and 4.20 have been identified, which, although they do not have a material impact on the eligibility indicators, have been analyzed contract by contract according to the descriptions in the regulations.

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

*The list of subsidiaries and associated companies can be consulted in Appendix I of the Consolidated Financial Statements.

Alignment exercise

For the calculation of the alignment of the mitigation and adaptation pathways (as indicated above, as the specific items to be included in the adaptation pathway cannot be financially traced, the alignment for this objective will be 0), the application criteria for each of the activities have been taken into account, and a request has been made for information on the indicators required by the technical selection criteria. In this group, the Casilla Solar Park project (activity 4.1) stands out, where the substantial contribution criteria indicate that the activity must indeed be an activity of electricity production through photovoltaic solar energy and the projects for the installation and construction of electricity transmission lines in Chile (4.9), where specific Second Opinion Reports have been used to respond to the criteria of the environmental taxonomy (by favoring the entry of renewable energy into the national grid and thus reducing its carbon intensity) and other standards of measurement of sustainable finance.

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

Compliance with the DNSH

To demonstrate compliance with the rest of the criteria of the activities of this group, the availability of evidence supporting the requirements of each of these sections has been evaluated asset by asset. In this context, documents have been requested such as: Environmental Impact Assessments, Environmental Monitoring Plans, Construction and Demolition Waste Recovery Indicator Reports, flora and fauna management plans, as well as corrective measures plans for the mitigation of noise, dust, among others.

Group: Water supply, sewerage, waste management and decontamination activities

Eligibility exercise

For the eligibility calculation of mitigation, adaptation, use and protection of water and marine resources, circular economy and pollution objectives works/services related to the construction, expansion and operation/renewal of water collection, purification and distribution systems (activity 5.1 / activity 5.2 contributing to climate change mitigation and adaptation,), and the construction, expansion and operation of wastewater collection and treatment systems (activity 5.3 for the mitigation and adaptation objectives and activity 2.2 for the objective of use and protection of water and marine resources) have been taken into account. Due to the nature of this business, in many cases it is possible that the contractual management encompasses the entire water cycle. In these cases, the most relevant activity of the plant by business criteria or by the economic activity indicated in the contract has been considered as eligible.

The projects related to desalination, after the last modification of the requirements of the European Commission have been included as eligible activity in the adaptation path, so that in compliance with the reporting requirements have been considered only in the eligibility. In the next reporting they should be included in the alignment analysis.

Additionally, activities in the field of waste management have been identified corresponding to the collection and transportation of non-hazardous waste in segregated fractions at source (5.5 for the mitigation and adaptation objective, 2.1 for the pollution objective and 2.3 for the circular economy objective), the composting of bio-waste (5.8), the recovery of non-hazardous waste materials (5.9) and the capture and use of landfill gas (5.10). These activities in the field of waste management correspond mainly to the activity 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 objective.

Alignment exercise

To calculate the alignment of the mitigation and adaptation pathways (as indicated above, as the specific items to be included in the adaptation pathway cannot be financially traced, the alignment for this objective will be 0), the substantial contribution criteria established in the water treatment and purification activities have been taken into account, which refer to the energy consumption of these systems and have been contrasted with the energy consumption data of the plants operated by Ferrovial. This exercise has been 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 through their design data, giving as aligned some projects in the construction phase as long as they comply with the rest of the DNSH criteria and the design range is included in the Substantial Contribution Criteria. Furthermore, and supported by FAQ#9 of the European Commission's explanatory notes*, projects such as pipeline construction, pipeline system improvements or improvements in the distribution system, it has been considered that they do not have substantial contribution criteria of application in the current version of the regulation, understanding their compliance, so their application will be studied in future objectives and revisions.

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

Compliance with the DNSH

To demonstrate compliance with the rest of the criteria of the activities of this group, the availability of evidence supporting the requirements of each of these sections has been evaluated asset by asset. In this context, documents have been requested such as: Environmental Impact Assessments, Environmental Monitoring Plans, Construction and Demolition Waste Recovery Indicator Reports, flora and fauna management plans, as well as corrective measures plans for the mitigation of noise, dust, among others.

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

Group: Transportation

Activities 6.13, 6.14, 6.16 and 6.17

Eligibility exercise

The definition of "eligible activity" provided by the Taxonomy Regulation is taken as a starting point, whose descriptions in Annex I of mitigation refer specifically to the construction and operation of infrastructure for personal mobility, bicycle logistics (activity 6.13), for rail transport (activity 6.14), the construction and operation of infrastructure enabling low-carbon road transport and public transport (activity 6.15), as well as inland waterway transport (activity 6.16) and low-carbon airport infrastructure (activity 6.17).

It is highlighted at this point that the interpretative FAQ#9, published by the European Commission on February 2, 2022, establishes that eligibility does not depend on the fulfillment of the technical selection criteria, but exclusively on the description of the activity and its alignment potential, especially in those activities that include the term "hypocarbon".

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

Alignment exercise

Contribution to the substantial contribution criteria. The typology of the infrastructure and its purpose (e.g., transport of goods or passengers, as well as whether there is an electrification plan) has been verified by means of the project's technical report. It has also been verified, by means of the technical report of the project, that it is not exclusively dedicated to the storage or transport of fossil fuels in activities 6.14. 6.16 and 6.17. It is understood that a general use infrastructure, which can share passenger and freight uses, will not be dedicated exclusively to the transport or storage of fossil fuels, so the criterion will be met in this case. In cases where there is an exclusive use dedicated to fossil fuels that does not exceed 25% of the general use of the infrastructure, this share will be discounted from the taxonomic indicators. This threshold is established in accordance with FAQ# 72 of the December explanatory notes, being in line with other environmental standards. To demonstrate compliance with the rest of the criteria for transport activities, the availability of evidence supporting the requirements of each of these sections has been evaluated asset by asset. In this context, documents such as environmental impact assessments, environmental monitoring plans, reports on construction and demolition waste recovery indicators, flora and fauna management plans, as well as corrective measures plans for noise and dust mitigation, among others, have been requested.

Activity 6.15

Eligibility exercise

A separate consideration deserves the aforementioned activity 6.15, where two different interpretations of the eligibility criterion have been established, namely:

- **Literal/restrictive criterion.** It is interpreted that the term "infrastructure" does not refer to the road as a whole, but only to those parts of the road that expressly serve low-carbon transport (according to the criteria of Regulation 2021/2139), i.e.: the circulation of zero emission vehicles, intermodal freight transport (terminal infrastructure and superstructures for loading, unloading and transshipment), as well as infrastructure and facilities that are intended for urban and suburban public passenger transport. Additionally, FAQ#101 states that "engineering and technical consulting services" for "intelligent transport systems" that serve to connect intermodal passenger transport, optimize traffic flow, reduce congestion, facilitate energy efficiency in road transport, and/or electronic tolling systems would be eligible. These criteria did not appear in the Taxonomy Regulation, so they have not been considered eligible. This will be the criteria for reporting in the European Commission tables. Additionally, as part of the analysis of the potential contribution of Ferrovial's activities to the rest of the environmental objectives included in the taxonomy, road maintenance contracts have been identified, mainly in the USA and Canada, which could be considered eligible for activity 3.4 of the circular economy objective.
- **Criterion established by the consensus of the sector in Spain**, which is included in the guide "European Taxonomy applied to road projects" published in 2022 by SEOPAN (CEOE). This criterion differs from the previous one in two fundamental aspects: (a) it considers that the transport of current zero-emission vehicles would not be possible without a road or toll road to enable their circulation, so the concept of eligible "infrastructure" would encompass the whole road and not just parts of it; and (b) in line with what is included in FAQ#101, it is considered that those infrastructures that integrate intelligent systems for the optimization of traffic flows and the reduction of congestion would be eligible as a whole, given that engineering systems, on their own, would lack utility without a road to support them. In the specific case of Ferrovial, this technical description would fit with the so-called Express Lanes. This criterion will not be reported in the European Commission tables.

Alignment exercise

- **Literal/restrictive criterion**. According to this criterion, only road infrastructure and facilities that serve for substantial contribution would be aligned, namely: electric recharging facilities, grid connection upgrades, hydrogen refueling stations, terminals and superstructures for loading, unloading and transshipment of goods, as well as facilities dedicated to urban and suburban public passenger transport, including associated signaling systems for metro, streetcar and rail transport systems. Additionally, given that the literal meaning of the above-mentioned FAQ#101 only establishes criteria for the eligibility of intelligent transport systems, but not for alignment, the literal and restrictive interpretation of these new criteria would recommend excluding this activity from the analysis and evaluation, as well as the infrastructures (in whole or in part) that meet this definition. Therefore, there are no technical criteria that can be met to affirm that this activity is eligible and has the capacity to be aligned. This will be the criterion for reporting in the European Commission tables.
- **Criteria established by industry consensus in Spain.** In the absence of other higher technical standards, the interpretative criteria used for alignment are strictly those included in the guide "European Taxonomy applied to road projects", published in 2022 by SEOPAN (CEOE), which contemplate the alignment of the whole road instead of parts of it, if the infrastructure and facilities detailed in the substantial contribution criteria are incorporated. In addition, and regarding FAQ #101 mentioned above, the sector consensus interprets that the whole of the infrastructure that integrates the "intelligent transportation systems" described in the previous paragraph would be aligned, for the same reasons as stated above. In this sense, Ferrovial's own solution (Express Lanes) is identified as a solution that contributes to the reduction of emissions per vehicle by optimizing traffic flows and reducing congestion time. This assertion is supported by the studies carried out by the company in its assets of these characteristics in the US. It is also noted that in the company's concession assets where these management systems are in operation, mitigation measures and incentives for public transport and for the circulation of additional zero-emission vehicles are also implemented. This criterion will not be reported in the European Commission tables.

		Results 2023		Results 2022	
		INCN	CAPEX	INCN	CAPEX
Sector scenario	**Eligible**	89.95 %	90.75 %	84.05 %	92.92 %
	Aligned	60.02 %	82.26 %	53.86 %	88.46 %
Restrictive scenario	**Eligible**	46.16 %	19.36 %*	40.21 %	9.19 %
	Aligned	32.73 %	16.06 %*	25.02 %	8.45 %

*In 2022, the company's investment in concession assets in the USA represented 80% of the total CAPEX in 2022. In 2023, the investment in these concession assets represents 66%, so investments in other assets take on greater relevance, explaining the result obtained between the two years.

DNSH compliance

Activity 6.15

To demonstrate compliance with the rest of the criteria of activity 6.15, the availability of evidence supporting the requirements of each of these sections has been evaluated on an asset-by-asset basis. In this context, documents have been requested such as: environmental impact assessments, environmental monitoring plans, reports on construction and demolition waste recovery indicators, flora and fauna management plans, as well as corrective measures plans for noise and dust mitigation, among others.

Group: Construction of buildings and real estate development

Eligibility exercise

For the eligibility calculation, construction of new residential and non-residential buildings (activity 7.1 of the mitigation and adaptation objective and activity 3.1 of the circular economy objective) and renovation of existing buildings (activity 7.2 of the mitigation and adaptation objectives and activity 3.2 of the circular economy objective) have been taken into account. Works for the construction or renovation of buildings dedicated to fossil fuel storage or industrial buildings for petrochemical or fuel refining purposes have been discarded, although the regulation does not expressly exclude them in this activity within the eligibility description. In cases where a building has been constructed with shared uses, including fossil fuel-related uses, the percentage relating to this infrastructure has been excluded from the calculation of the taxonomic financial indicators.

Additionally, contracts and services related to activities 7.3, 7.5 and 7.6 have been identified which, although they do not have a material impact on the eligibility indicators, have been analyzed contract by contract according to the descriptions in the regulations.

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

Alignment exercise

For the alignment calculation, the activities of the mitigation and adaptation objectives have been taken into account (as previously indicated, since the specific items to be included in the adaptation pathway cannot be financially traced, the alignment for this objective will be 0) of construction of new residential and non-residential buildings (activity 7.1) and renovation of existing buildings (activity 7.2). In this activity, fossil fuel storage infrastructures have been discarded since the eligibility phase.

- **Contribution to the substantial contribution criteria:** the substantial contribution criteria for buildings pose a series of problems of application as of the date of this report. On the one hand, the definition of the nearly zero energy building proposed by the taxonomy is a figure established in the technical building code in its version after 2020, so that a large part of the current building projects do not take it into account from the design phase and makes it impossible to verify the reduction required by the regulation. For this reason, efforts have been focused on those building projects after that date and with unique characteristics or requirements, resulting in a low degree of alignment at present. For these projects, the analysis has been based on the information gathered by other sustainable building certifications and a review of the energy saving measures stipulated in the building codes that adapt the requirements of Directive 2010/31/EU on Energy Efficiency of Buildings has been carried out.
  On the other hand, the rest of the substantial contribution criteria pose a challenge for builders in the sector. Many of the requirements are determined from the design phase and, therefore, either this consideration is not available or it is not possible to access the necessary evidence. The company is working on the system for capturing the necessary evidence and has carried out specific training with the departments involved in building, so it is expected that their degree of alignment will increase as tools are developed in the sector for this purpose.
  The company's good construction practices allow compliance with many of the DNSH criteria specified in the construction activities. However, some of these criteria, identified outside the scope of the construction stage, and in some cases have been determined as not applicable according to FAQ#9 of the explanatory notes, published on December 19, 2022 by the European Commission in order to be able to advance the analysis. As, for example, it has been assumed that the biodiversity DNSH does not apply in cases of new construction in urban environments and built on buildable land under the aforementioned FAQ.
  The analysis of the polluting substances described in Appendix C of the Delegated Regulation and the integration of these criteria into the company's internal and purchasing procedures are particularly relevant. For this reason, compliance with the taxonomy criteria, and in the absence of sector criteria, can only occur in singular building projects, which in many cases demand more demanding requirements than those set forth in the construction standards and, in most cases, are backed by sector certifications such as BREEAM, LEED or WELL.

Compliance with the DNSH

To demonstrate compliance with the rest of the criteria of the activities of this group, the availability of evidence supporting the requirements of each of these sections has been evaluated asset by asset. In this context, documents have been requested such as: Environmental Impact Assessments, Environmental Monitoring Plans, Construction and Demolition Waste Recovery Indicator Reports, flora and fauna management plans, as well as corrective measures plans for the mitigation of noise, dust, among others.

Group: Information and communication

Eligibility exercise

Contracts and services related to activity 8.1 of the mitigation and adaptation objectives 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 according to the descriptions in the regulations.

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

Alignment exercise

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

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

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

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

Block of transversal interpretations:

DNSH adaptation:

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

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

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

Social safeguards:

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

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

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

CALCULATION AND RESULTS PER KPI ANALYZED

In view of the above and to comply with the reporting requirements of DR (EU) 2021/2178 and DR (EU) 2021/2186, the data published in the European Commission tables presented below follow the following criteria for the calculation of the corresponding percentages:

Percentage of revenues:

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

Percentage of CapEX:

- Calculation of the eligible numerator: sum of the resulting product between the % associated to taxonomic activities with the CapEX values associated to the analyzed companies that have included investments in fixed assets that are related to assets or processes associated to economic activities that fit the taxonomy.
- Calculation of the aligned numerator: sum of the resulting product between the % associated to taxonomic activities with the CapEX values associated to the analyzed companies that have included investments in fixed assets that are being developed in compliance with the substantial contribution criteria, DNSH criteria and social safeguards.
- Calculation of the denominator: this was calculated as the total CapEX of Ferrovial companies within the scope of the analysis, which includes additions to tangible and intangible assets during the year before depreciation, amortization and possible new valuations, including those resulting from revaluations and impairment, corresponding to the relevant year, excluding changes in fair value. Additions reflected in the financial statements in notes 3.2 Intangible assets, 3.3 Investments in infrastructure projects, specifically 3.3.1 Intangible assets model, 3.3.2 Total additions in concession models, 3.4 Property, plant and equipment and 3.7 Rights of use for leased assets and associated liabilities. Likewise, for the CapEX calculation, only costs accounted for in accordance with the International Financial Reporting Standards (IFRS) adopted by Regulation (EC) No. 1126/2008 have been considered:
  - IAS 16 Property, plant and equipment, paragraph 73 (e) (i) and (iii)
  - IAS 38 Intangible Assets, paragraph 118 (e) (i)
  - IFRS 16 Leases, paragraph 53, letter h)

Percentage of OpEX:

Article 8(2)(b) of Regulation (EU) 2020/852 limits the calculation of OpEx to non-capitalized direct costs that relate to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct 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 that are necessary to ensure the continued effective operation of such assets. Additionally, non-financial companies that apply national GAAP and do not capitalize right-of-use assets will include leasing costs in OpEx.

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

Ferrovial has proceeded to the comparative calculation of its total operating costs and "taxonomic" expenses. Of the total operating costs for the 2023 financial year (EUR 7,530 million), the OpEx denominator, as specified in the Regulation, represents 5.14% (EUR 386.9 million), and has therefore been considered immaterial for reporting purposes. For this reason, the data included in the OpEx table (p. 299) are reported as equal to zero, in accordance with point 1.1.3.2. of Annex I of Delegated Regulation (EU) 2021/2178. For the calculation of the OpEx denominator, all direct costs at Group level in relation to maintenance and repairs of tangible fixed assets, as well as short-term leasing costs, have been taken into account. Costs referenced with direct "other expenses" related to the daily maintenance of property, plant and equipment have not been included in the numerator and have therefore been excluded from the calculation of the denominator.

EU TAXONOMY

TURNOVER

Financial year 2023	Year			Substantial contribution criteria						Criteria for no significant harm ("No significant harm").									
Economic activities	Codes	Turnover (Mill. €)	Proportion of Turnover year 2023 (%)	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 2022 (%)	Facilitating activity category	Transition activity category
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																			
A.1. Environmentally sustainable activities (conforming to the taxonomy)																			
Photovoltaic solar energy	CCM 4.1	39.5	0.46	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.05		
District Heating and Cooling Distribution	CCM 4.15	1.9	0.02	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00		
Wind energy	CCM4.3	25.9	0.30	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.13		
Hydroelectric power	CCM 4.5	72.1	0.85	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00		
Electricity transmission and distribution	CCM 4.9	33.3	0.39	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.39	F	
Construction and operation of DWTPs and IDAMs	CCM 5.1	144.5	1.70	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.69		
Construction and operation of WWTPs	CCM 5.3	151.5	1.78	Y	N/EL	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.81		
Regound and transportation of non-hazardous waste	CCM 5.5	34.6	0.41	Y	N/EL	N/EL	N*	N*	N/EL	Y	Y	Y	Y	Y	Y	Y	0.10		
Bio-waste composting	CCM 5.8	7.4	0.09	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.09		
Recovery of non-hazardous waste material	CCM 5.9	22.6	0.26	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.26		
Caputra and use of biogas from landfills	CCM 5.10	0.6	0.01	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.01		
Pedestrian infrastructure	CCM 6.13	20.4	0.24	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.10	F	
Railroad construction and maintenance	CCM 6.14	1,558.9	18.31	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	16.14	F	
Construction and maintenance of ports and waterways	CCM 6.16	122.4	1.44	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.38	F	
Airport construction and maintenance	CCM 6.17	139.5	1.64	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.74	F	
Construction of new buildings	CCM 7.1	303.9	3.57	Y	N/EL	N/EL	N/EL	N*	N/EL	Y	Y	Y	Y	Y	Y	Y	1.15		
Building rehabilitation	CCM 7.2	36.3	0.43	Y	N/EL	N/EL	N/EL	N*	N/EL	Y	Y	Y	Y	Y	Y	Y	0.13		T
Installation and maintenance of energy efficient equipment	CCM 7.3	56.4	0.66	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.62	F	
Installation and maintenance of instruments to measure, regulate and control the energy efficiency of buildings.	CCM 7.5	12.5	0.15	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.16	F	
Installation and maintenance of renewable energy technologies	CCM 7.6	5.1	0.06	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.02	F	
Turnover of environmentally sustainable activities (conforming to the taxonomy) (A.1)		2,789.1	32.76	33	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	25.02		
Of which: facilitators		1,948.4	69.86	69.86	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	78.14	F	
Of which: transitional		36.3	1.30	1.30						Y	Y	Y	Y	Y	Y	Y	0.52		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)																			
Photovoltaic solar energy	CCM 4.1	0.6	0.01	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.27		
District Heating and Cooling Distribution	CCM 4.15	0.0	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01		
Concentrated solar power	CCM 4.2	6.7	0.08	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.04		
Wind energy	CCM 4.3	1.2	0.01	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00		
Hydroelectric power	CCM 4.5	2.8	0.03	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.84		
Electricity transmission and distribution	CCM 4.9	16.5	0.19	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00		
Construction Cogeneration operation with biogas, biomass or bioliquids.	CCM 4.20	0.0	0.00	EL	N/EL												0.03		
Construction and operation of DWTPs and IDAMs	CCM 5.1	21.2	0.25	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.40		
Renovation of ETAPs and IDAMs	CCM 5.2	0.7	0.01	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.02		
Construction and operation of WWTPs	CCM 5.3/ WTR 2.2	172.9	2.03	EL	N/EL	EL	N/EL	N/EL	N/EL								2.31		
Renovation of WWTPs	CCM 5.4	0.2	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00		
Regound and transportation of non-hazardous waste	CCM 5.5 CE 2.3/ PPC 2.1	20.5	0.24	EL	N/EL	N/EL	EL	EL	N/EL								1.75		
Bio-waste composting	CCM 5.8	1.8	0.02	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.05		
Recovery of non-hazardous waste material	CCM 5.9	74.2	0.87	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00		
Desalination	CCA 5.13	9.3	0.11	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Pedestrian infrastructure	CCM 6.13	17.1	0.20	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.58		
Railroad construction and maintenance	CCM 6.14	85.7	1.01	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.52		
Construction and maintenance of ports and waterways	CCM 6.16	6.3	0.07	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.23		

Airport construction and maintenance	CCM 6.17	22.9	0.27	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.16
Construction of new buildings	CCM 7.1 / CE 3.1	611.4	7.18	EL	N/EL	N/EL	N/EL	EL	N/EL	6.98
Building rehabilitation	CCM 7.2 / CE 3.2	38.4	0.45	EL	N/EL	N/EL	N/EL	EL	N/EL	0.52
Installation and maintenance of energy efficient equipment	CCM 7.3	0.0	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.13
Installation and maintenance of recharging stations for electric vehicles in buildings	CCM 7.4	0.1	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00
Installation and maintenance of instruments to measure, regulate and control the energy efficiency of buildings.	CCM 7.5	15.2	0.18	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00
Data processing, hosting and related activities	CCM 8.1	15.4	0.18	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.32
Turnover of taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy) (A.2)		1,140.9	13.40	13	0	0	0	0	0	15.16
A. Turnover of eligible activities according to taxonomy (A.1+A.2)		3,930.0	46.16	46	0	0	0	0	0	40.21
B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY										
Turnover of ineligible activities according to taxonomy		4,583.4	53.84							
TOTAL		8,513.5	100.0							

*The alignment analysis has not been carried out as it is not mandatory in this exercise for the four objectives not related to climate change (adaptation and mitigation).

	Turnover/Total Turnover ratio	
	that conforms to the Taxonomy by objective (aligned and eligible).	eligible according to taxonomy by objective
CCM	32.8 %	46.1 %
CCA	0.0 %	0.1 %
WTR	0.0 %	3.8 %
CE	0.0 %	12.3 %
PPC	0.0 %	0.6 %
BIO	0.0 %	0.0 %

CAPEX

Financial year 2023	Year			Substantial contribution criteria						Criteria for no significant harm ("No significant harm").									
Economic activities	Codes	CAPEX (Mill. €)	Proportion of CapEx, year 2023 (%)	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 CapEx conforming to taxonomy (A.1) or eligible according to taxonomy (A.2), year 2022 (%)	Facilitating activity category	Transition activity category
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																			
A.1. Environmentally sustainable activities (conforming to the taxonomy)																			
Photovoltaic solar energy	CCM 4.1	7.1	0.68	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.35		
Wind energy	CCM4.3	0.2	0.02	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.70		
Hydroelectric power	CCM 4.5	0.9	0.08	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00		
Electricity transmission and distribution	CCM 4.9	105.7	10.06	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.35	F	
Construction and operation of DWTPs and IDAMs	CCM 5.1	0.2	0.02	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.01		
Construction and operation of WWTPs	CCM 5.3	0.4	0.04	Y	N	N*	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00		
Regound and transportation of non-hazardous waste	CCM 5.5	0.2	0.01	Y	N	N/EL	N*	N*	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00		
Bio-waste composting	CCM 5.8	0.0	0.00	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00		
Recovery of non-hazardous waste material	CCM 5.9	0.1	0.01	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00		
Caputra and use of biogas from landfills	CCM 5.10	0.0	0.00	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00		
Pedestrian infrastructure	CCM 6.13	0.0	0.00	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00	F	
Railroad construction and maintenance	CCM 6.14	25.4	2.41	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.72	F	
Construction and maintenance of ports and waterways	CCM 6.16	0.0	0.00	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00	F	
Airport construction and maintenance	CCM 6.17	18.6	1.77	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.01	F	
Construction of new buildings	CCM 7.1	0.3	0.03	Y	N	N/EL	N/EL	N*	N/EL	Y	Y	Y	Y	Y	Y	Y	0.01		
Building rehabilitation	CCM 7.2	0.2	0.02	Y	N	N/EL	N/EL	N*	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00		T
Installation and maintenance of energy efficient equipment	CCM 7.3	8.1	0.77	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.15		
Installation and maintenance of instruments to measure, regulate and control the energy efficiency of buildings.	CCM 7.5	1.4	0.13	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.14	F	
CapEx of environmentally sustainable activities (conforming to the taxonomy) (A.1)		168.7	16.06	16.06	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	8.44		
Of which: facilitators		151.1	89.52	89.52	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	26.28	F	
Of which: transitional		0.2	0.10	0.10						Y	Y	Y	Y	Y	Y	Y	0.00		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)																			
Photovoltaic solar energy	CCM 4.1 / CCA 4.1	1.8	0.17	EL	EL	N/EL	N/EL	EL	N/EL								0.02		
Concentrated solar power	CCM 4.2 /CCA 4.2	0.0	0.00	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Wind energy	CCM 4.3 / CCA 4.3	11.2	1.07	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Hydroelectric power	CCM 4.5/ CCA 4.5	0.0	0.00	EL	EL	N/EL	N/EL	N/EL	N/EL								0.15		
Construction and operation of DWTPs and IDAMs	CCM 5.1/ CCA 5.1	0.3	0.02	EL	EL	N/EL	N/EL	N/EL	N/EL								0.01		
Renovation of ETAPs and IDAMs	CCM 5.2/ CCA 5.2	0.1	0.01	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Construction and operation of WWTPs	CCM 5.3/ CCA 5.3/ CCW 2.2	0.7	0.06	EL	EL	EL	N/EL	N/EL	N/EL								0.01		
Regound and transportation of non-hazardous waste	CCM 5.5/CCA 5.5 / CE 2.3/ CC 2.1	4.7	0.44	EL	EL	N/EL	EL	EL	N/EL								0.00		
Bio-waste composting	CCM 5.8 / CCA 5.8	0.0	0.00	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Recovery of non-hazardous waste material	CCM 5.9 / CCA 5.9	4.2	0.40	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Pedestrian infrastructure	CCM 6.13 / CCA 6.13	0.1	0.01	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Railroad construction and maintenance	CCM 6.14 / CCA 6.14	6.0	0.57	EL	EL	N/EL	N/EL	N/EL	N/EL								0.01		
Construction and maintenance of ports and waterways	CCM 6.16 / CCA 6.16	0.6	0.05	EL	EL	N/EL	N/EL	N/EL	N/EL								0.03		
Airport construction and maintenance	CCM 6.17 / CCA 6.17	0.1	0.01	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Construction of new buildings	CCM 7.1 / CCA 7.1/ CE 3.1	1.0	0.10	EL	EL	N/EL	N/EL	EL	N/EL								0.04		

Building rehabilitation	CCM 7.2 / CCA 7.2/ CE 3.2	0.1	0.01	EL	EL	N/EL	N/EL	EL	N/EL								0.00		
Installation and maintenance of energy efficient equipment	CCM 7.3	0.0	0.00	EL	EL	N/EL	N/EL	N/EL	N/EL								0.46		
Installation and maintenance of recharging stations for electric vehicles in buildings.	CCM 7.4 / CCA 7.4	3.5	0.33	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Installation and maintenance of instruments to measure, regulate and control the energy efficiency of buildings.	CCM 7.5 / CCA 7.5	0.3	0.03	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00		
Data processing, hosting and related activities	CCM 8.1 / CCA 8.1	0.1	0.01	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00		
CapEx of taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy) (A.2)		34.6	3.30	3	0	0	0	0	0								0.73		
A. CapEx of eligible activities according to taxonomy (A.1+A.2)		203.4	19.36	19	0	0	0	0	0								9.17		
B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
CapEx of ineligible activities according to taxonomy		847.3	80.64																
TOTAL		1,050.7	100.0																

*The alignment analysis has not been carried out as it is not mandatory in this exercise for the four objectives not related to climate change.

	CapEx/Total CapEx ratio	
	that conforms to the Taxonomy by objective (aligned and eligible).	eligible according to taxonomy by objective
CCM	16.2 %	19.5 %
CCA	0.0 %	19.5 %
WTR	0.0 %	0.1 %
CE	0.0 %	0.6 %
PPC	0.0 %	0.5 %
BIO	0.0 %	0.0 %

OPEX

Financial year 2023	Year			Substantial contribution criteria						Criteria for no significant harm ("No significant harm").									
Economic activities	Codes	OPEX (Mill. €)	Proportion of OPEX year 2023 (%)	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 OPEX conforming to taxonomy (A.1) or eligible according to taxonomy (A.2), year 2022 (%)	Facilitating activity category	Transition activity category
A. ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY																			
A.1. Environmentally sustainable activities (conforming to the taxonomy)																			
OPEX of environmentally sustainable activities (conforming to the taxonomy) (A.1)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								0		
Of which: facilitators		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								0.00	F	
Of which: transitional		0.0	0.0	0.0													0.00		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)																			
OPEX of taxonomy-eligible but not environmentally sustainable activities (activities that do not comply with the taxonomy) (A.2)		0.0	0.00	0	0	0	0	0	0								0.00		
A OPEX of eligible activities according to taxonomy (A.1+A.2)		0.0	0.00	0	0	0	0	0	0								0.00		
B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
OPEX of ineligible activities according to the taxonomy		387.0	100																
TOTAL		387.0	100																

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The contents of this Integrated Annual Report are aligned with the recommendations of the TCFD. The contents suggested by the initiative can be consulted in this index:

	CONTENTS	LOCATION
GOVERNANCE	Describe the board's overview of climate-related risks and opportunities.	Climate Strategy section (page 97 and 98).
		Corporate Governance section (page 152).
	Describe the role of management in assessing and managing climate-related risks and opportunities.	Risk Chapter (pages 229 and 230).
		Climate Strategy section (page 97 and 98).
STRATEGY	Describe the climate-related risks and opportunities identified by the organization in the short, medium and long term.	Strategy Chapter (pages 23-25).
		Risks and opportunities related to climate change (pages 102-103).
		Risks Chapter (pages 231-234).
	Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	Climate Strategy section (pages 25-25) and in each of the sections related to each of Ferrovial's divisions (pages 34-55).
	Describe the resilience of the organization's strategy, taking into account different future climate scenarios including a scenario of 2 °C or less.	Risks and opportunities related to climate change (pages 102-103).
RISKS	Describe the organization's processes for identifying and assessing climate-related risks.	Risk Chapter (pages 229 and 230).
		Risks and opportunities related to climate change (pages 102-103).
	Describe the organization's processes for managing climate-related risks.	Risk Chapter (pages 229 and 230).
		Risks and opportunities related to climate change (pages 102-103).
	Describe how the processes for identifying, assessing and managing climate-related risks are integrated with the organization's overall risk management.	Risk Chapter (pages 229 and 230).
		Risks and opportunities related to climate change (pages 102-103).
METRICS	Describe the metrics the organization uses to assess climate-related risks and opportunities and the risk management process.	Risk Chapter (pages 229 and 230).
		Risks and opportunities related to climate change (pages 102-103).
	Break down GHG emissions, Scope 1, Scope 2 and, if appropriate, Scope 3, and associated risks.	Environment Chapter (page 99).
		Annex of GRI Standards indicators (pages 324 and 325).
	Describe the organization's objectives for managing climate-related risks and opportunities and performance against those objectives.	Environment Chapter (page 97-107).

ESG SCOREBOARD

Environmental	2021	2022	2023
Absolute emissions Scope1 (tCO2eq)	438,807	420,761	300,648
Absolute emissions Scope2 market-based (tCO2eq)	37,885	40,394	26,926
Absolute emissions Scope3 (tCO2eq)	3,826,535	4,049,796	3,878,812
Relative emissions Scope1+2 (tCO2eq/M€)	67.48	42.91	43.26
Water consumption (Mm3)	6,909	6,808	6,152
Total energy consumption (MWh)	1,147,772	1,018,534	901,886
Electricity consumption from renewable sources (%)	-	66.6	68.5
Eligible revenues according to EU Taxonomy (%)	40	40.21	46.16
Aligned revenues according to EU Taxonomy (%)	-	-	32.73
Eligible CapEX according to EU Taxonomy (%)	23	9.19	19.36
Aligned CapEX according to EU Taxonomy (%)	-	-	16.06
ISO 14001 certified activity (%)	89	80	86
ISO 50001 certified activity (%)	-	69	69

Social	2021	2022	2023
Worforce at year-end	63,070	24,191	24,799
Average workforce	78,534.2	34,349.8	25,165.6
Total turnover rate (%)	24.37	41.17	38.95
Training hours (hours/employee)	9.98	14.40	15.50
Investment in training (€/employee)	209.60	264.20	347.40
Gender pay gap (average salary)%	25	3.24	-0.65
Number of employee fatal accidents	2	3	1
Number of contractors fatal accidents	6	2	0
Employee Lost-Time Injuries Frequency Rate	8.8	3.2	4.7
Severity rate	0.28	0.10	0.17
Investment in the community (M€)	4.2	4.8	4.7
Beneficiaries in drinking water and sanitation*	238,869	286,213	336,255

Governance	2021	2022	2023
Female representation on the Board of Directors (%)	33	33	33
Independence on the Board of Directors (%)	66.7	66.7	75.0
Customer satisfaction (out of 5)	4.3	4.2	4.2
User satisfaction (out of 5)	4.0	4.0	4.0
ISO 9001 certified activity	89	80	86
Purchases from local suppliers (%)	96.23	97.03	96.88

* Data accumulated since 2008 (31 projects performed in Colombia, Peru, Mexico, Tanzania, Ethiopia, Uganda and Ghana).

NON-FINANCIAL INFORMATION* AND DIVERSITY REFERENCE TABLE (DUTCH LAW)

Topic	Sub topic	Included (yes/no)	Page reference
Business model	Not applicable	Yes	Ferrovial in two minutes Chapter (qualitative information in Pages 18 and 19). Global strategy Chapter. Section Strategy (Pages 24 -25)
Relevant social and personnel matters (e.g. HR, safety etc.)	A description of the policies pursued, including due diligence	Yes	People Chapter. Section Integrated management of talent (Pages 86-87) Social value Chapter. Table of Page 132
	The outcome of those policies	Yes	People chapter. Section Diversity and inclusion (Page 87-88) Health, Safety and Wellbeing Chapter (Pages 91 - 92) Sections Leadership, Competency and Resilience (Pages 92-93) Human Rights Chapter. Section Human rights governance and management model (Page 132) Table GRI Standards (GRI 416-2) (Page 315)
	Principal risks in own operations and within value chain and how risks are managed	Yes	Risks Chapter. Section Ferrovial Risk Management (Pages 230 and 231 and ESG-related risks of the page 232 table).
	Non-financial key performance indicators	Yes	Appendix to GRI indicators 2-7. Employees (Pages 317-318) 2-30 Percentage of employees covered by collective bargaining agreements (Page 319) 401-1. New employee hires and employee turnover. Table The number of leaves and the turnover rate in 2023 and 2022 is as follows. (Page 329) 403-9. Injuries due to occupational accidents (Page 330) 403-10 Occupational diseases and illnesses (Page 330) 404-1. Average total training hours and average number of training hours per year per employee. (Page 330) 405-1. Diversity in governing bodies and employees (Page 331) 405-2 Ratio of basic salary and remuneration of women vs. Men (Pages 331-333)
Relevant environmenta l matters (e.g. climate-related impacts)	A description of the policies pursued, including due diligence	Yes	Value chain Chapter. Sections Supply chain (Page 123) and Quality (Page 127)
	The outcome of those policies	Yes	Creation Value, section Environmental (Page 29) Environment Chapter (Page 97) Sections Climate Strategy (Page 98-99) Carbon footprint (Page 99) and Offseting (Page 100) Appendix GRI Standards Indicators Table GRI Standards (GRI 2-27) (Page 311)
	Principal risks in own operations and within value chain and how risks are managed	Yes	Risks Chapter. Section Ferrovial Risk Management (Pages 230 and 231 and ESG-related risks of the page 232 table).
	Non-financial key performance indicators	Yes	Table GRI Standards (GRI 304-1) (Page 313) Table GRI Standards (GRI 304-3) (Page 313) Appendix to GRI indicators 301-1. Materials used by weight or volume (Page 321) 301-2. Recycled materials consumed (Page 322) 305-1. Direct (Scope 1) GHG emissions (Page 324) 305-2. Energy Indirect (Scope 2) GHG emissions (Page 324) 305-3. Other indirect GHG emissions (Scope 3) (Page 325) 305-5. Reduction of GHG emissions (Page 326) 305-7. Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions (Page 326) 303-5 Water consumption (Page 324) 306-3. Waste generated (Pages 326-327)

Relevant matters with respect to human rights (e.g. labour protection)	A description of the policies pursued, including due diligence	Yes	Social value Chapter. Table of Page 132
	The outcome of those policies	Yes	People chapter. Section Diversity and inclusion (Page 87-88) Social Value Chapter. Section Human rights governance and management model (Pages 132-133) Section Human and labor rights throughout the value chain (Pages 133-134) Section Dialogue and communication, key aspects. (Page 134) Social value chapter. Section Community investment, one more step in creating positive impact (Qualitative information on Pages 136-137) Ethical and Responsible management Chapter. Section Ethics channel (Page 189)
	Principal risks in own operations and within value chain and how risks are managed	Yes	Risks Chapter. Section Ferrovial Risk Management (Pages 230 and 231 and ESG-related risks of the page 232 table).
	Non-financial key performance indicators	Yes	Ethical and Responsible management Chapter. Section Ethics channel (Pages 189-190) Appendix to GRI indicators 2-30 Percentage of employees covered by collective bargaining agreements (Page 319)
Relevant matters with respect to anti-corruption and bribery	A description of the policies pursued, including due diligence	Yes	Social value Chapter. Table of Page 132 Ethical and Responsible management Chapter. Section Ferrovial's values: integrity (Page 186) Ethical and responsible management Chapter Section Anti-Corruption Policy (Page 188)
	The outcome of those policies	Yes	Creation of value Chapter. Governance section (Page 30) Taxonomy chapter. Section Social safeguards: (Pages 296)
	Principal risks in own operations and within value chain and how risks are managed	Yes	Risks Chapter. Section Ferrovial Risk Management (Pages 230 and 231 and ESG-related risks of the page 232 table).
	Non-financial key performance indicators	Yes	Ethical and Responsible management Chapter. Section Ethics channel (Page 189)
Insight into diversity (Supervisory Board and Executive Board)	A description of the policies pursued, including due diligence	Yes	People chapter. Section Diversity and inclusion (Page 87-88) Corporate Governance Chapter. Section 2.8.1 Diversity (Pages 161-162)
	The outcome of those policies	Yes	People chapter. Section Diversity and inclusion (Page 87-88) Corporate Governance Chapter. Section 2.8.1 Diversity (Pages 161-162)
	Principal risks in own operations and within value chain and how risks are managed	Yes	Risks Chapter. Section Ferrovial Risk Management (Pages 230 and 231 and ESG-related risks of the page 232 table).
	Non-financial key performance indicators	Yes	People chapter. Section Diversity and inclusion (Page 87-88) Corporate Governance Chapter. Section 2.8.1 Diversity (Pages 161-162) Appendix to GRI indicators: 2-7. Employees (Pages 317-319) 405-2 Ratio of basic salary and remuneration of women vs. Men (Pages 331-332)

* In compliance with 'Besluit bekendmaking niet-financiële informatie' which is the implementation of the EU Directive 2014/95/EU on Non-Financial information.

CONTENTS OF NON-FINANCIAL INFORMATION STATEMENTS (SPANISH LAW)

11/2018 Law contents			GRI Standard	Location / additional information
Business Model	Description of the Group's business model	Brief description of the group's business model, including its business environment, organization and structure, the markets in which it operates, its objectives and strategies, and the main factors and trends that may affect its future development	2-1, 2-6	Ferrovial in two minutes Chapter (qualitative information in Pages 18 and 19). Global strategy Chapter. Section Strategy. (Pages 24 -25)
Policies	Policies applied by the Group	Policies applied by the group, including due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts, and for verification and control, as well as the measures that have been adopted	3-3	Creation of value Chapter. Governance section (Page 30) Value chain Chapter. Sections Supply chain (Page 123) and Quality (Page 127) Social value Chapter. Table of Page 132 Ethical and Responsible management Chapter. Section Ferrovial's values: integrity (Page 186) Table GRI Standards (GRI 2-17) (Page 311)
Main risks	Main risks related to issues linked to the group's activities	Key risks related to issues linked to the group's activities, including, where relevant and proportionate, its business relationships, products or services that could have an adverse effect on those areas, and how the group manages those risks, explaining the procedures used to identify and assess them in accordance with national, European or international frameworks of reference for each subject. Information on the impacts that have been identified should be included, providing a breakdown of these impacts, in particular the main short, medium and long-term risks	3-3, 2-12, 201-2	Creation of value Chapter. Governance section. Page 30 Risks Chapter. Section Ferrovial Risk Management (Pages 230 and 231 and ESG-related risks of the page 232 table).
Information on environmental issues	Pollution	Current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety	2-69, 2-12	Creation Value, section Environmental. Page 29 Appendix GRI Standards Indicators Table GRI Standards (GRI 2-27) (Page 311)
		Environmental assessment or certification procedures	3-3, 2-69 and 2-12	Value Chain Chapter. Sections Quality and Integrated Management System (Page 127)
		Resources dedicated to environmental risk prevention	2-12	Currently 251 people (276 in 2022) work in the different Quality and Environment departments of Ferrovial and its subsidiaries, which implies an approximate expenditure of 15.94 million euros (16.06 in 2022).
		Application of the precautionary principle	3-3	Risks Chapter. Section Ferrovial Risk Management (Page 230) Creation Value, section Environmental (Page 29)
		Number of provisions and safeguards for environmental risks	307-1	See note 6.3 of the Consolidated Financial Statements.
		Measures to prevent, reduce or remediate CO2 emissions that seriously affect the environment	3-3, 302-4, 302-5, 305-5, 305-7	Environment Chapter. Sections climate strategy, carbon footprint and offsetting (Page 98 - 100) Appendix to GRI indicators 305-5. Reduction of GHG emissions (Page 326)
		Measures to prevent, reduce or remediate emissions of all forms of air pollution (including noise and light pollution)	416-1	Value chain chapter, section Legal requirements and technical standards (Page 128) Appendix to GRI indicators 305-7. Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions (Page 327)
	Circular economy and waste prevention and management	Measures for waste prevention, recycling, reuse and other forms of waste recovery and disposal	3-3, 301-1, 301-2, 301-3, 303-3, 306-1, 306-2, 306-3	Environment Chapter, Section Circular economy (Pages 104 and 105) Appendix to GRI indicators 306-3. Waste generated (Pages 326-327)
		Actions to combat food waste	Not applicable	Due to the nature of Ferrovial's activities, this indicator is considered non-material.
	Sustainable use of resources	Water consumption and supply in accordance with local constraints	303-1, 303-2, 303-3	Environment Chapter. Section Water Footprint section (Page 105) Appendix to GRI indicators 303-5 Water consumption (Page 324)
		Consumption of raw materials and measures taken to improve the efficiency of their use	301-1, 301-2, 301-3	Environment Chapter, Section Circular economy (Pages 104 and 105) Appendix to GRI indicators 301-1. Materials used by weight or volume (Page 321) 301-2. Recycled materials consumed (Page 322)
		Consumption, direct and indirect; Measures taken to improve energy efficiency, use of renewable energies	302-1, 302-2, 302-3, 302-4, 302-5	Creation Value. Section Environmental. Page 29 Environment Chapter. Section Climate Strategy and Carbon footprint. (Pages 98 – 99) Appendix to GRI indicators 302-1. Energy consumption within the organization (Page 322)

	Climate change	Significant elements of greenhouse gas emissions generated as a result of the company's activities (including goods and services produced)	305-1, 305-2, 305-3, 305-4	Environment Chapter, section Carbon footprint (Pages 98), Appendix to GRI indicators 305-1. Direct (Scope 1) GHG emissions (Page 324) 305-2. Energy Indirect (Scope 2) GHG emissions (Page 324) 305-3. Other indirect GHG emissions (Scope3) (Page 325)
		Measures taken to adapt to the consequences of climate change	3-3, 201-2, 305-5	Environment Chapter, Climate Strategy section (Page 98 - 99)
		Voluntary reduction targets established in the medium and long term to reduce GHG emissions and the means implemented to this end	3-3	Environment Chapter, Climate Strategy section (Page 98 - 99)
	Biodiversity protection	Measures taken to conserve or restore biodiversity	304-3	Environment Chapter, Biodiversity and natural capital section (Pages 103 and 104) Table GRI Standards (GRI 304-3) (Page 313)
		Impacts of activities or operations on protected areas	304-1, 304-2 y 304-4	Environment Chapter, Biodiversity and natural capital section (Pages 103 and 104) Table GRI Standards (GRI 304-1) (Page 313) Table GRI Standards (GRI 304-3) (Page 313)
Information on social and personnel issues	Employment	Total number and distribution of employees by gender, age, country, and occupational classification	2-6, 2-7, 405-1	Appendix to GRI indicators 2-7. Employees (Pages 317-318) 405-1. Diversity in governing bodies and employees (Page 331)
		Total number and distribution of employment contracts	2-7	Appendix to GRI indicators. 2-7. Employees (Pages 317-318)
		Average annual number of permanent, temporary, and part-time contracts by gender, age, and occupational classification	2-7	Appendix to GRI indicators. 2-7. Employees (Pages 317-318) Data is provided at the end of the year. Ferrovial's information systems do not allow segregation of contracts by age as this is not considered material information.
		Number of dismissals by gender, age and occupational classification	401-1	Appendix to GRI indicators, 401-1. New employee hires and employee turnover. Table The number of leaves and the turnover rate in 2023 and 2022 is as follows. (Page 329)
		Average salaries and their evolution broken down by gender, age and occupational classification	405-2	Appendix to GRI indicators, 405-2 Ratio of basic salary and remuneration of women vs. Men (Pages 331-332)
		Gender pay gap	405-2	Appendix to GRI indicators, 405-2 Ratio of basic salary and remuneration of women vs. Men (Pages 331-332)
		Remuneration for equal or average positions in the company	202-1	Appendix to GRI indicators, 405-2 Ratio of basic salary and remuneration of women vs. Men (Pages 331-332)
		Average remuneration of directors and executives (including variable remuneration, allowances, indemnities, payments to long-term savings schemes and any other payments broken down by gender)	2-19, 2-20, 201-3	Average remuneration of executives Chapter Remuneration Report. Section 3.4. Evolution of Remuneration of Executives (Page 215) Average remuneration of directors Chapter Remuneration Report. Section 6.4.Total remuneration of senior management (Pages 227)
		Implementation of policies of disconnection from work	402-1	Ferrovial has an internal policy for the exercise of the right to digital disconnection in the workplace, the purpose of which is to regulate Ferrovial's internal policy regarding the right to digital disconnection in the workplace of its professionals, as well as the methods for exercising this right and the training and awareness actions for personnel on the reasonable use of technological tools, in the context of exercising this right.
		Employees with disabilities	405-1	The number of employees with disabilities in 2023 amounted to 121 (107 in 2022).
		Organization of working time	2-7	The company has the tools to adapt working time management to the business needs and demands of employees, with the aim of improving both business competitiveness and the well-being of its workforce, enabling a results-oriented company culture to be generated. In addition, it facilitates the adoption of flexibility and conciliation measures according to the needs of each employee, taking into account their life cycles.

Work organization	Number of hours of absenteeism	403-9	Appendix to GRI indicators 403-9. Injuries due to occupational accidents (Page 330) 403-10 Occupational diseases and illnesses (Page 330)
	Measures aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of work-life balance by parents	401-3	Ferrovial has an internal Policy on Flexibility and Reconciliation, to which all employees have access and whose main objective is to promote an appropriate balance between the personal and professional lives of its employees, while encouraging co-responsibility.
Health and safety	Health and safety conditions at work	3-3, 403-1, 403-3	Health, Safety and Wellbeing Chapter (Pages 91 - 92) Sections Leadership, Competency and Resilience (Pages 92-93) Table GRI Standards (GRI 416-2) (Page 320)
	Occupational accidents, in particular their frequency and severity, as well as occupational diseases; disaggregated by gender	403-9, 403-10	Appendix to GRI indicators 403-9. Injuries due to occupational accidents (Page 330) 403-10 Occupational diseases and illnesses(Page 330) Ferrovial makes no distinction in its accident rates by gender, as health and safety measures are applied equally throughout the company, without differentiating between genders.
Social relations	Organization of social dialogue, including procedures for informing, consulting, and negotiating with employees	3-3	Social Value Chapter. Dialogue and communication, key aspects. (Page 134)
	Percentage of employees covered by collective bargaining agreements by country	2-30	Appendix to GRI indicators 2-30 Percentage of employees covered by collective bargaining agreements (Page 319)
	Balance of collective bargaining agreements (particularly in the field of occupational health and safety)	403-1, 403-4	The number of company collective bargaining agreements signed in 2023 was 134 (147 in 2022). In the aforementioned collective bargaining agreements there are provisions, articles, chapters or even specific titles that regulate different obligations in terms of occupational risk prevention (occupational health and safety), thus complying with and adapting to the regulations in each country. In the collective bargaining held during the year 2023, the matters and obligations relating to occupational health and safety have been renewed, or even improved in some cases, as a result of Ferrovial's commitment to the welfare of its employees and their health and safety at work.
	Mechanisms and procedures available to the company to promote employee involvement in the management of the company, in terms of information, consultation and participation	2-30	Social Value Chapter. Section Dialogue and communication, key aspects. (Page 134)
Training	Policies implemented in the field of training	404-2	People Chapter. Section Integrated management of talent (Pages 86-87)
	Total number of hours of training by professional category	404-1	Appendix to GRI indicators 404-1. Average total training hours and average number of training hours per year per employee. (Page 330)
Accessibility	Universal accessibility of people	3-3	In order to promote integration in the workplace, all work centers are adapted to be accessible spaces in accordance with the commitments to the inclusion strategy as well as to any particular demands that may exist due to the diversity of the workforce.
Equality	Measures taken to promote equal treatment and opportunities for women and men	103-2	People chapter. Section Diversity and inclusion (Page 87-88) Human Rights Chapter. Section Human rights governance and management model (Page 132)
	Equality plans (Chapter III of Organic Law 3/2007, of March 22, for the effective equality of women and men).	103-2	Social Value Chapter. Section Human rights governance and management model (Page 132)
	Measures adopted to promote employment	103-2, 404-2	Social Value Chapter. Section Human rights governance and management model (Page 132)
	Policy against all types of discrimination and, where appropriate, integration of protocols against sexual and gender-based harassment	103-2	Social Value Chapter. Section Human rights governance and management model (Page 132)
	Protocols against all types of discrimination and, where appropriate, diversity management protocols	103-2, 406-1	Social Value Chapter. Section Human rights governance and management model (Page 132)
	Implementation of human rights due diligence procedures	414-2	Social Value Chapter. Section Human and labor rights throughout the value chain. (Pages 129-130)

Information on respect for human rights		Prevention of risks of Human Rights violations and, where appropriate, measures to mitigate, manage and remedy possible abuses committed	410-1, 412-1	Social Value Chapter. Section Human rights governance and management model (Pages 132-133) Section Human and labor rights throughout the value chain (Pages 133-134)
		Reporting of human rights abuses	102-17, 419-1, 411-1	Taxonomy chapter. Section Social safeguards: (Pages 296)
		Promotion and enforcement of the provisions of core ILO conventions concerning respect for freedom of association and the right to collective bargaining, elimination of discrimination in respect of employment and occupation, elimination of forced or compulsory labor, and the effective abolition of child labor	3-3	Social Value Chapter. Section Human rights governance and management model (Pages 132-133) Section Human and labor rights throughout the value chain (Pages 133-134)
Information on anti-corruption and anti-bribery issues		Measures taken to prevent corruption and bribery	3-3	Ethical and responsible management Chapter Section Anti-Corruption Policy (Page 188)
		Measures to combat money laundering	3-3	Ethical and responsible management Chapter Section Anti-Corruption Policy (Page 188)
		Contributions to foundations and non-profit organizations	103-2, 201-1, 203-2, 415-1	Contributions to non-profit entities in 2023 amounted to 1.51 million euros (1.76 million euros in 2022).
Information on society	Relationships with local community stakeholders and the methods of dialogue with them	Impact of the company's activities on employment and local development, local populations and the territory	203-1, 203-2, 204-1, 413-1, 413-2	Social value chapter. Section Community investment, one more step in creating positive impact (Qualitative information on Pages 136-137)
		Relationships with local community stakeholders and methods of dialogue with them	2-28, 413-1	Most of the projects developed by Ferrovial require the prior completion of an environmental impact study. Furthermore, in certain cases, their execution entails certain impacts on the local communities where they are carried out. In these circumstances, the company promotes a two-way dialogue, informing those affected of the possible implications of each of the phases, and also in the provision of communication channels to collect complaints, suggestions or reports. The company also carries out a biennial consultation with its stakeholders as part of its materiality study, and also has an Ethics Channel available to anyone on its website.
		Partnership or sponsorship actions	102-13, 203-1, 201-1	All donation, sponsorship, patronage and partnership projects are subject to analysis under the internal regulations that establish the Procedure for the approval and monitoring of Sponsorship, Patronage and Donation projects. In 2023, sponsorship actions were linked to the promotion of the arts, culture, innovation or education. The company is a member of SEOPAN and of various national and international associations in the construction and infrastructure sector.
	Subcontracting and suppliers	Inclusion of social, gender equality and environmental issues in purchasing policies	3-3	Value Chain Chapter . Section Integrating ESG principles (Page 124)
		Consideration of social and environmental responsibility in relations with suppliers and subcontractors	2-6, 308-1, 308-2, 407-1, 409-1, 414-1, 414-2	Value Chain Chapter . Section Integrating ESG principles (Page 124)
		Monitoring and auditing systems and their resolution	308-1, 308-2, 414-2	Value Chain Chapter. Section Supply chain (Pages 123-124). In 2023, 7,562 suppliers were evaluated (12,189 in 2022).
	Consumers	Measures for the health and safety of consumers	416-1, 416-2, 417-1	Value Chain Chapter. Sections Quality and Integrated Management System (Page 127)
		Complaint and grievance systems received and resolution of complaints	2-26, 418-1	Ethical and responsible management Chapter. Section Ferrovial's values: integrity (Page 186) and Section Ethics Channel (Page189-190). In 2023, 495 (416 in 2022) customer complaints were recorded, of which 94% (83% in 2022) were resolved during the year.
	Tax information	Country-by-country profitability	201-1	Consolidated Financial Statements, note 2.7.
		Profit taxes paid	201-1	Consolidated Financial Statements, note 2.7.
		Government subsidies received	201-4	Consolidated Financial Statements, note 6.1.
Requirements of the Taxonomy Regulation (EU) 2020/852				298-305-307

* To identify the information related to each GRI indicator, the GRI Standards Indicator tables should be used (page 319).

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDICATORS

The SASB indicators for the Engineering and Construction Services sector are presented below:

TOPIC	METRIC	SASB CODE	REFERENCE / DIRECT ANSWER
Environmental Impacts of Project Development	Number of incidents of non-compliance with environmental permits, standards, and regulations	IF-EN-160a.1	See GRI indicator 2-27
	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	IF-EN-160a.2	See Environment section, pages 96-107
Structural Integrity & Safety	Amount of defect- and safety-related rework costs	IF-EN-250a.1	Not available
	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	IF-EN-250a.2	13.098 euros
Workforce Health & Safety	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	IF-EN-320a.1	See Annex to GRI indicators, indicators 403-9 and 403-10
Lifecycle Impacts of Buildings & Infrastructure	Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification	IF-EN-410a.1	See Annex to GRI indicators, indicator CRE8
	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	IF-EN-410a.2	See Environment section, pages 96-107
Climate Impacts of Business Mix	Amount of backlog for (1) hydrocarbon related projects and (2) renewable energy projects	IF-EN-410b.1	The portfolio of projects related to hydrocarbons amounts to 35,9 million euros, mainly corresponding to gas pipelines. As for the portfolio of renewable energy projects, mainly photovoltaic solar energy, it amounted to 111,8 million euros.
	Amount of backlog cancellations associated with hydrocarbon-related projects	IF-EN-410b.2	There were no portfolio cancellations associated with hydrocarbon projects.
	Amount of backlog for non-energy projects associated with climate change mitigation	IF-EN-410b.3	See Taxonomy section (page 298-305).
Business Ethics	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	IF-EN-510a.1	Ferrovial does not develop projects in any of the 20 countries ranked in the bottom 20 of the Corruption Perception Index.
	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anticompetitive practices	IF-EN-510a.2	See Consolidated Financial Statements, note 6.5.
	Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behavior in the project bidding processes	IF-EN-510a.3	See Ethical and Responsible management section, pages 186-188

GRI STANDARDS INDICATORS

GRI Standard	Page / reference	Scope
GRI 2: General Disclosures 2021		
1. The organization and its reporting practices		
2-1 Organizational details	13, 22-24 Note 1.1 to Ferrovial's Consolidated Financial Statements 2023	Ferrovial
2-2 Entities included in the organization's sustainability reporting	Appendix I and II to Ferrovial's Consolidated Financial Statements 2023	Ferrovial
2-3 Reporting period, frequency and contact point	The period covered by the report is the 2023 financial year, and it is presented on an annual basis. The point of contact is indicated on the back cover of the report.	Ferrovial
2-4 Restatements of information	285	Ferrovial
2-5 External assurance	340-342	Ferrovial
2. Activities and workers		
2-6 Activities, value chain, and other business relationships	11-19, 22-24, 127-130 Notes 1.1, 1.2 and 1.3 to Ferrovial's 2023 Consolidated Financial Statements	Ferrovial
2-7 Employees	11-19, 84-88 and Appendix to GRI Indicators	Ferrovial
2-8 Workers who are not employees	84-88	Ferrovial
3. Governance		
2-9 Governance structure and composition	144-150	Ferrovial
2-10 Nomination and selection of the highest governance body	151	Ferrovial
2-11 Chair of the highest governance body	145	Ferrovial
2-12 Role of the highest governance body in overseeing the management of impacts	151-152	Ferrovial
2-13 Delegation of responsibility for managing impacts	151	Ferrovial
2-14 Role of the highest governance body in sustainability reporting	156-157	Ferrovial
2-15 Conflicts of interest	163-164	Ferrovial
2-16 Communication of critical concerns	189-190, 286	Ferrovial
2-17 Collective knowledge of the highest governance body	The Board of Directors is regularly informed of issues related to the company's environmental management and health and safety, as well as the monitoring of the Corporate Responsibility Strategic Plan. In addition, the Board reserves, either directly or through its Committees, knowledge of a series of matters on which it must express an opinion. These include approving policies on various matters	Ferrovial
2-18 Evaluation of the performance of the highest governance body	163	Ferrovial
2-19 Remuneration policies	198-207	Ferrovial
2-20 Process to determine remuneration	208-217	Ferrovial
2-21 Annual total compensation ratio	Appendix to GRI indicators	Ferrovial
4. Strategy, policies and practices		
2-22 Statement on sustainable development strategy	7, 26-29	Ferrovial
2-23 Policy commitments	135-139, 183	Ferrovial
2-24 Embedding policy commitments	182-187	Ferrovial
2-25 Processes to remediate negative impacts	129-132	Ferrovial
2-26 Mechanisms for seeking advice and raising concerns	186-187	Ferrovial
2-27 Compliance with laws and regulations	The amount of the most significant environmental fines paid in fiscal 2023 for non-compliance with environmental legislation was 72,828 euros (147,585 euros in 2022), corresponding to four proceedings imposed during fiscal 2023, and 1,341 euros corresponding to proceedings imposed in previous fiscal years (21,361 euros in 2022). The main fines are related to the use of unsuitable material in an embankment and the storage of waste in unsuitable areas. In fiscal year 2023, no proceedings and litigation related to the safety of workers, subcontractors and users have been closed with penalties (0 in 2022). Notes 6.3 and 6.5 of Ferrovial's 2023 Consolidated Financial Statements	Ferrovial
2-28 Membership associations	286	Ferrovial
5. Stakeholder participation		
2-29 Approach to stakeholder engagement	278, 286-288	Ferrovial
2-30 Collective bargaining agreements	137, Appendix to GRI indicators and Table of Contents of Non-financial reporting	Ferrovial

GRI Standard	Indicator and description	Page / Reference	Scope
GRI 103 Management approach 2016	103-1 Explanation of material issue and its limitations	287-288	Ferrovial
	103-2 Management approach and components	23-25, 287-288	Ferrovial
	103-3 Evaluation of the management approach	23-25, 287-288	Ferrovial
THEMATIC CONTENTS			
Economic Performance			
GRI 201 Economic Performance 2016	201-1 Direct economic value generated and distributed	See Appendix to GRI Indicators	Ferrovial
	201-2 Financial implications and other risks and opportunities due to climate change	102, 232-234 In addition, Ferrovial publicly reports on risks and opportunities in the CDP report. Information relating to 2023 will be available during 2024.	Ferrovial
	201-3 Defined benefit plan obligations and other retirement plans	Note 6.6.4. of Ferrovial's Consolidated Financial Statements 2023 Note 6.2. of Ferrovial's Consolidated Financial Statements 2023	Ferrovial
	201-4 Financial assistance received from government	Note 6.1. of Ferrovial's Consolidated Financial Statements 2023 Note 6.4. of Ferrovial's Consolidated Financial Statements 2023	Ferrovial
Market presence			
GRI 202: Market presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	The ratio between the starting wage and the local minimum wage in countries with significant presence by gender (Male / Female) is as follows: Spain: 1.1 / 1.1 (1.2 / 1.2 in 2022) United States: 1.66 / 1.66 (1.66 / 1.66 in 2022) Poland: 1 / 1 (1 / 1 in 2022) Chile:1 / 1 (1 / 1 in 2022)	Ferrovial
	202-2 Proportion of senior management hired from the local community	In 2023, the proportion of local managers was 97% (96% in 2022).	Ferrovial
Indirect economic impacts			
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	131-138	Ferrovial
	203-2 Significant indirect economic impacts	14, 35-39	Ferrovial
Procurrent practices			
GRI 204: Procurrent practices 2016	204-1 Proportion of spending on local suppliers	96.9%	Ferrovial
Anti-corruption			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	185-190	Ferrovial
	205-2 Communication and training about anti-corruption policies and procedures	185-190	Ferrovial
	205-3 Confirmed incidents of corruption and actions taken	185-190	Ferrovial
Anti-competitive			
GRI 206: Anti-competitive 2016	206-1 Legal actions for anti-competitive behavior. anti-trust. and monopoly practices	In 2023, two cases and litigations related to monopoly practices were open (two in 2022). Note 6.5 of Ferrovial's Consolidated Financial Statements 2023	Ferrovial
GRI 207: Tax 2019	207-1 Approach to tax	191-195	Ferrovial
	207-2 Tax governance. control. and risk management	191-195	Ferrovial
	207-3 Stakeholder engagement and management of concerns related to tax	191-195	Ferrovial
	207-4 Country-by-country reporting	Appendix to GRI Indicators	Ferrovial

GRI Standard	Indicator and descriptio n	Page / Reference	Scope
GRI 103 Management approach 2016	103-1 Explanation of material issue and its limitations	287-288	Ferrovial
	103-2 Management approach and components	97-106	Ferrovial
	103-3 Evaluation of the management approach	97-106	Ferrovial
Materials			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	See Appendix to GRI Indicators	Ferrovial
	301-2 Recycled input materials used	See Appendix to GRI Indicators	Ferrovial
	301-3 Reclaimed products and their packaging materials	The activity of the company does not include the production of goods destined for sale with packaging	Ferrovial
Energy			

GRI 302: Energy 2016	302-1 Energy consumption within the organization	See Appendix to GRI Indicators	Ferrovial
	302-2 Energy consumption outside of the organization	See Appendix to GRI Indicators	Ferrovial
	302-3 Energy intensity	Energy intensity is 105.9 MWh/M€ (105.5 MWh/M€ in 2022)	Ferrovial
	302-4 Reduction of energy consumption	Energy consumption with respect to 2022 has decreased by 11% (1,018,534 MWh).	Ferrovial
	302-5 Reductions in energy requirements of products and services	Energy consumption compared to 2022 has decreased by 11% (1,018,534 MWh).	Ferrovial
Water			
GRI 303: Water 2016	303-1 Interactions with water as a shared resource	105-106	Ferrovial
	303-2 Management of water discharge-related impacts	105-106	Ferrovial
	303-3 Water withdrawal	See Appendix GRI Indicators	Ferrovial
	303-4 Water discharge	See Appendix GRI Indicators	Ferrovial
	303-5 Water consumption	See Appendix GRI Indicators	Ferrovial
Biodiversity			
GRI 304: Biodiversity 2016	304-1 Operational sites owned. leased. managed in. or adjacent to. protected areas and areas of high biodiversity value outside protected areas	In 2023, Ferrovial worked on 54 new projects (34 in 2022) subject to Environmental Impact Statements (or equivalent figures), according to the legal framework of each country.	Construction business in Spain
	304-2 Significant impacts of activities. products. and services on biodiversity	The most significant impacts on protected areas are: land occupation, habitat disturbance and possible disturbance to protected species (due to atmospheric, noise and light pollution). These impacts have been contemplated in the respective Environmental Impact Statements or equivalent figures, according to the legal framework of each country, of the activities that so require, carrying out preventive and/or corrective actions. Likewise, compensation actions are carried out in those cases in which this has been required according to the provisions of said declarations or equivalent figures.	Ferrovial
	304-3 Habitats protected or restored	Ferrovial carries out the ecological restoration of habitats affected by the construction and operation of its infrastructures in accordance with the regulations in force in each country, introducing wherever possible improvements over the minimum requirements as well as ecological restoration criteria that ensure better long-term results.	Ferrovial
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	See Appendix GRI Indicators	Ferrovial
Emissions			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	99. See Appendix GRI Indicators	Ferrovial
	305-2 Energy indirect (Scope 2) GHG emissions	99. See Appendix GRI Indicators	Ferrovial
	305-3 Other indirect (Scope 3) GHG emissions	99. See Appendix GRI Indicators. Scope 3 emissions are limited to the scope described in table 305-3 of the GRI Indicators Appendix	Ferrovial
	305-4 GHG emissions intensity	The intensity of greenhouse gas emissions is 43.26 tCO2/M€ in 2023 (42.91 tCO2/M€ in 2022)	Ferrovial
	305-5 Reduction of GHG emissions	98-99. See GRI Indicators Appendix.	Ferrovial
	305-6 Emissions of ozone-depleting substances (ODS)	This data is not considered material because Ferrovial does not have operational control over centers using refrigeration equipment, which use refrigerants based on fluorinated gases or ozone depleting substances	Ferrovial
	305-7 Nitrogen oxides (NOX). sulfur oxides (SOX). and other significant air emissions	See Appendix to GRI Indicators.	Ferrovial
Effluents and Waste			

GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	104-105	Ferrovial
	306-2 Management of significant waste-related impacts	104-105	Ferrovial
	306-3 Waste generated	See Appendix to GRI Indicators.	Ferrovial
	306-4 Waste diverted from disposal	See Appendix to GRI Indicators.	Ferrovial
	306-5 Waste directed to disposal	See Appendix to GRI Indicators.	Ferrovial Construction
Supplier Environmental Assessment			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	123-124	Ferrovial
	308-2 Negative environmental impacts in the supply chain and actions taken	123-126 In Construction. the negative environmental impacts had by the supply chain are evaluated. identifying potential risks and substandard work. The measures adopted range from expulsion from the project and/or rejection of the supplier. to warnings that improvements are required in less serious cases.	Ferrovial

GRI Standard	Indicator and descriptio n	Page / Reference	Scope
GRI 103 Management approach 2016	103-1 Explanation of material issue and its limitations	287-288	Ferrovial
	103-2 Management approach and components	85-89	Ferrovial
	103-3 Evaluation of the management approach	85-89	Ferrovial
Employment			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	See Appendix to GRI Indicators	Ferrovial
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	89 Social benefits for each country and business are offered equally to full-time employees and part-time employees. In some cases. employees need to have held their posts for at least one year to be eligible for certain social benefits.	Ferrovial
	401-3 Parental leave	Ferrovial does not consider this a risk. as the countries where it operates have protectionist legislation in place for such matters. Such information is therefore not subject to specific managerial procedures.	Ferrovial
Labor Relations			
GRI 402: Labor Relations 2016	402-1 Minimum notice periods regarding operational changes	Ferrovial complies with the advance notice periods established in labor legislations or those enshrined. if applicable. in the collective agreements pertinent to each business. with no corporate advance notice periods having been established.	Ferrovial
Occupational Health and Safety			
GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	91-95	Ferrovial
	403-2 Hazard identification. risk assessment. and incident investigation	91-95	Ferrovial
	403-3 Occupational health services	91-95	Ferrovial
	403-4 Worker participation. consultation. and communication on occupational health and safety	91-95	Ferrovial
	403-5 Worker training on occupational health and safety	91-95	Ferrovial
	403-6 Promotion of worker health	91-95	Ferrovial
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Risk of developing occupational diseases is detected through risk assessments conducted by the Safety and Health Department and controlled through the health surveillance, where relevant relevant protocol according to the risk exposure of the workers are defined and applied.	Ferrovial
	403-8 Workers covered by an occupational health and safety management system	See Appendix to GRI Indicators	Ferrovial
	403-9 Work-related injuries	See Appendix to GRI Indicators	Ferrovial
	403-10 Work-related ill health	See Appendix to GRI Indicators	Ferrovial
Training and education			

GRI 404 Training and education 2016	404-1 Average hours of training per year per employee	See Appendix to GRI Indicators	Ferrovial
	404-2 Programs for upgrading employee skills and transition assistance programs	All training and development programs are aimed at improving the employability of the candidate. In the case of early retirement or restructuring plans (e.g. redundancy packages) specific training plans may be negotiated as part of other outplacement plans	Ferrovial
	404-3 Percentage of employees receiving regular performance and career development reviews	The percentage of employees receiving regular assessments of Ferrovial's performance and professional development is 29.77% (30,44% in 2022)	Ferrovial
Diversity and Equality of Opportunities			
GRI 405: Diversity and equality of opportunities 2016	405-1 Diversity of governance bodies and employees	87-88, 161-162 See Appendix to GRI Indicators	Ferrovial
	405-2 Ratio of basic salary and remuneration of women to men	See Appendix to GRI Indicators	Ferrovial
No discrimination			
GRI 406: No discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	189-190 Information about complaints received through the Corporative Whistleblowing Channel is given	Ferrovial
Freedom of association			
GRI 407 Freedom of association 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	131-135	Ferrovial
Child Labor			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	131-135	Ferrovial
Forced or compulsory labor			
GRI 409 Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	131-135	Ferrovial
Security practices			
GRI 410 Security practices 2016	410-1 Security personnel trained in human rights policies or procedures	Security guards at Ferrovial offices are hired via a company that certifies that said personnel have received the due training	Ferrovial headquarters
Rights of indigenous people			
GRI 411: Rights of indigenous people 2016	411-1 Incidents of violations involving rights of indigenous peoples	During 2022 and 2023 there hasn't been detected incidents of violations involving rights of indigenous people	Ferrovial
Local Communities			
GRI 413:Local Communities 2016	413-1 Operations with local community engagement. impact assessments. and development programs	136-138	Ferrovial
	413-2 Operations with significant actual and potential negative impacts on local communities	During 2022 and 2023 there has not been detected situations in which Ferrovial activities had caused a negative impact on local communities.	Ferrovial
Supplier Social Assessment			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	123-124	Ferrovial
	414-2 Negative social impacts in the supply chain and actions taken	123-124	Ferrovial
Public Policy			
GRI 415: Public Policy 2016	415-1 Political contributions	286	Ferrovial
Customer Health and Safety			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	91-95	Ferrovial
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	In 2023, no cases and litigation related to the safety of workers subcontractors and users were open (0 in 2022). Note 6.3 and 6.5 of Ferrovial's Consolidated Financial Statements 2023	Ferrovial
Marketing and labeling			

GRI 417: Marketing and labeling 2016	417-1 Requirements for product and service information and labeling	76-77	Ferrovial
	417-2 Incidents of non-compliance concerning product and service information and labeling	There has not been identified non-compliance incidents on this subject in 2022 and 2023	Ferrovial
	417-3 Incidents of non-compliance concerning marketing communications	There has not been identified non-compliance incidents on this subject in 2022 and 2023	Ferrovial
Customer Privacy			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There has not been identified non-compliance incidents on this subject in 2022 and 2023	Ferrovial

REPORTING PRINCIPLES

GRI STANDARDS GUIDELINES

The GRI Guidelines principles applied are:

Establishing report contents:

• **Materiality**: Aspects that reflect the significant social, environmental and economic impacts had by the organization or those that could have a substantial influence on stakeholder decisions.

• **Stakeholder engagement**: Identifying stakeholders and describing in the report how their expectations and interests have been addressed.

• **Sustainability context**: Presenting the company's performance within the broader context of sustainability.

• **Completeness**: Coverage should enable stakeholders to assess the performance of the reporting organization

Establishing the quality of the report:

• **Balance**: The report must reflect both the positive and the negative aspects of the company's performance.

• **Comparability**: Stakeholders should be able to compare the information over time and with other companies.

• **Accuracy**: The published information must be accurate and detailed.

• **Clarity**: The information must be presented in a way that is clear and accessible to everyone.

• **Reliability**: The information must be of high quality and it should establish the company's materiality.

APPENDIX TO GRI INDICATORS

2-7. EMPLOYEES

Number of employees at year-end by type of workday and gender

		2022		2023	
Full Time	Men	19,660	23,598	20,415	24,566
	Women	3,938		4,151	
Part Time	Men	480	593	144	233
	Women	113		89	
TOTAL			**24,191**		**24,799**

Number of employees at year-end by type of employment contract and gender

		2022		2023	
Temporary contract	Men	4,960	5,670	3,268	3,860
	Women	710		592	
Undefined contract	Men	15,180	18,521	17,291	20,939
	Women	3,341		3,648	
TOTAL			**24,191**		**24,799**

Number of employees at year-end by age group

		2022		2023	
<30	Men	3,484	4,447	3,607	4,642
	Women	963		1,035	
30-45	Men	8,429	10,458	8,388	10,471
	Women	2,029		2,083	
>45	Men	8,227	9,286	8,563	9,686
	Women	1,059		1,123	
TOTAL			**24,191**		**24,799**

Average number of employees by gender, type of contract and professional category

Category 2023	Permanent		Temporary		Total		Total 2023
	Men	Women	Men	Women	Men	Women	
Executive Committee	4.0	0.0	0.0	0.0	4.0	0.0	4.0
BU Executive Committee and Corporate Director	45.2	12.3	9.9	0.4	55.1	12.8	67.9
Affiliate Executive Committee & Head of Department	257.2	81.4	5.0	0.8	262.2	82.2	344.3
Business Positions Leads	277.6	17.6	4.8	0.2	282.4	17.8	300.2
Manager	2,089.2	565.5	125.1	21.4	2,214.2	586.9	2,801.2
Senior Professional / Supervisor	1,453.4	664.7	44.2	23.0	1,497.6	687.6	2,185.2
Professional	2,319.9	1,214.9	381.6	251.5	2,701.5	1,466.4	4,167.9
Administratives / Support	607.3	612.4	134.5	164.3	741.8	776.7	1,518.5
Blue Collar	10,535.7	546.4	2,560.0	134.4	13,095.7	680.9	13,776.5
Total	**17,589.5**	**3,715.2**	**3,265.0**	**595.9**	**20,854.5**	**4,311.1**	**25,165.6**

Category 2022	Permanent		Temporary		Total		Total 2022
	Men	Women	Men	Women	Men	Women	
Manager y categoría superior (Executive, Senior Manager, Head of Department, etc)	2,490.7	616.6	121.3	19.7	2,612.0	636.3	3,248.3
Senior Professional / Supervisor	2,551.7	991.5	56.8	29.3	2,608.4	1,020.8	3,629.2
Professional	5,621.8	1,953.5	446.3	262.8	6,068.1	2,216.4	8,284.4
Administratives / Support	506.4	789.4	138.3	152.3	644.6	941.7	1,586.3
Blue Collar	11,703.4	2,291.4	3,391.6	215.2	15,095.0	2,506.6	17,601.6
Total	**22,874.0**	**6,642.5**	**4,154.1**	**679.3**	**27,028.1**	**7,321.7**	**34,349.8**

Number of employees at year-end by region and gender

	2022			2023		
	Men	Women	Total	Men	Women	Total
Poland	4,568	1,534	6,102	4,706	1,643	6,349
Spain	4,502	911	5,413	4,829	1,000	5,829
Chile	4,468	376	4,844	4,412	405	4,817
United States	3,579	599	4,178	3,781	584	4,365
United Kingdom	867	293	1,160	856	284	1,140
Germany	880	4	884	785	4	789
Canada	548	67	615	483	70	553
Colombia	202	106	308	161	68	229
Türkiye	158	23	181	157	27	184
Australia	97	45	142	120	55	175
Portugal	119	60	179	105	61	166
Puerto Rico	94	15	109	117	19	136
France	19	7	26	20	10	30
Netherlands	4	1	5	8	4	12
Peru	5	4	9	4	4	8
Slovakia	15	4	19	4	0	4
Saudi Arabia	7	0	7	4	0	4
Ireland	0	0	0	1	1	2
Italy	0	2	2	0	2	2
Oman	5	0	5	2	0	2
Tunisia	1	0	1	1	0	1
Brazil	1	0	1	1	0	1
India	0	0	0	1	0	1
Lithuania	1	0	1	0	0	0
TOTAL	**20,140**	**4,051**	**24,191**	**20,558**	**4,241**	**24,799**

2-21 ANNUAL TOTAL COMPENSATION RATIO*

	2021	2022	2023
TOTAL Ferrovial	142.84	112.08	116.12
USA	8.61	8.99	9.66
Spain	24.93	13.18	14.67
Poland	17.95	17.26	17.84
United Kingdom	22.99	10.58	5.25
Chile	16.69	16.31	16.44

PERCENTAGE INCREASE IN ANNUAL TOTAL COMPENSATION RATIO*

	2021	2022	2023
TOTAL Ferrovial	-5.85%	-0.49%	-0.32%
USA	-0.66%	-0.94%	236.44%
Spain	18.64%	-0.13%	0.25%
Poland	38.81%	0.65%	0.80%
United Kingdom	2.34%	2.89%	0.08%
Chile	18.54%	0.75%	0.98%

*90.54% of the average workforce is covered

2-30 PERCENTAGE OF EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

	Total Workforce	Employees represented	% 2023	% 2022
Spain	5,829	5,827	100.0%	99.8%
United States	4,365	14	0.3%	0.0%
Canada	553	77	13.9%	0.0%
United Kingdom	1,140	68	6.0%	4.6%
Poland	6,349	5,009	78.9%	79.9%
Latin America	5,191	4,358	84.0%	73.4%
Other countries	1,372	138	10.1%	8.7%
TOTAL	**24,799**	**15,491**	**62.5%**	**59.2%**

201-1. DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

GENERATED(M€)	2021	2022	2023
a) Revenues:			
Sales revenue	6,910	7,551	8,514
Other operating income	1	2	1
Financial income	24	104	216
Income from companies accounted for by the equity method	1,198	180	215
TOTAL	**8,133**	**7,837**	**8,946**

DISTRIBUTED (M€)	2021	2022	2023
b) Consumption and expenses (1)			
Consumption	1,085	1,197	1,047
Other operating expenses	3,922	4,182	4,885
c) Salaries and employee benefits			
Personnel expenses	1,293	1,446	1,599
d) Financial expenses and dividends			
Dividends to shareholders	190	132	136
Treasury stock transactions (2)	434	446	114
Financial expenses	334	320	184
e) Taxes			
Corporate income tax	-9	30	25
TOTAL	**7,249**	**7,753**	**7,990**
€)	884	84	956

(1) The Group's social action expenses, recorded under Other Operating Expenses, together with the Foundation's expenses, are detailed in the Community Chapter..
(2) Capital reduction through cancellation of treasury stock. For further information, see note 5.1.Shareholders' Equity of the Consolidated Financial Statements.

207-4. TAX: COUNTRY-BY-COUNTRY REPORT

The following table reflects the amounts paid by Ferrovial in 2022 in euros.

The data for 2022 are published and not those for 2023, in accordance with the obligation to communicate the Country-by-Country Report to the Spanish Tax Agency (in November of each year the report corresponding to the previous year is communicated).

2022 (M€)								
		Revenue[3]						
Jurisdiction[1]	Number of employees[2]	Third parties	Associated	Total	Profit before income tax[3]	Income tax (paid)[3]	Income tax (accrued)[3]	Tangible Assets[3]
Argentina	0	0.00	0.00	0.00	-0.01	0.00	0.00	0.00
Australia	154	183.09	1.93	185.02	0.41	-0.02	0.00	20.87
Bolivia	0	0.03	0.00	0.03	0.22	0.00	0.00	0.00
Brazil	1	1.93	0.00	1.93	1.63	0.30	0.51	0.00
Canada	621	390.22	2.68	392.90	278.89	13.72	11.80	52.01
Chile	4,870	354.26	52.69	406.95	-14.43	-3.94	0.28	164.75
Colombia	315	15.64	0.05	15.70	-19.52	0.00	0.50	3.51
Czech Republic	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dominican Republic	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
France	28	15.65	0.07	15.72	0.21	0.86	0.05	0.01
Germany	884	52.81	0.00	52.81	4.57	1.98	1.39	0.05
Greece	0	0.00	0.00	0.00	-0.04	0.00	0.00	0.01
India	3	2.17	0.00	2.17	0.83	0.01	0.00	0.00
Ireland	1	0.10	0.15	0.25	-100.32	0.11	0.49	0.00
Italy	2	0.29	0.00	0.29	0.22	0.00	0.00	0.00
Lithuania	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0	3.12	0.02	3.14	2.09	0.00	0.00	0.00
Mexico	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0	0.00	0.00	0.00	0.00	0.02	0.00	0.00
Netherlands	12	0.32	20.40	20.72	122.22	2.35	1.08	0.00
New Zealand	0	0.01	0.00	0.01	0.00	0.00	0.00	0.90
Oman	5	30.37	0.00	30.37	37.74	0.00	2.15	0.00
Peru	12	17.99	0.11	18.10	1.91	0.45	1.15	0.71
Poland	6,102	1,814.17	-0.05	1,814.12	133.71	37.61	40.64	277.36
Portugal	178	135.84	1.94	137.78	6.74	1.52	2.26	262.00
Puerto Rico	113	23.45	0.60	24.05	0.76	0.00	0.20	1.83
Qatar	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	7	7.58	0.55	8.12	5.22	0.00	0.76	0.06
Slovakia	20	15.66	2.20	17.86	2.19	0.96	0.00	0.18
Spain	29,568	1,232.32	519.93	1,752.24	-109.15	13.53	-4.14	701.27
Tunisia	1	0.00	0.00	0.00	-1.26	0.00	0.00	0.00
Türkiye	181	43.72	0.00	43.72	18.08	0.00	0.00	632.84
United Arab Emirates	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	11,744	703.07	19.14	722.21	-65.12	2.40	-1.83	45.82
United States of America	4,350	2,422.49	267.54	2,690.04	15.07	0.83	2.17	7,103.23
Uruguay	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**59,172**	**7,466.30**	**889.95**	**8,356.26**	**322.87**	**72.69**	**59.46**	**9,267.41**

(1) In the Consolidated Financial Statements for fiscal year 2023, Appendix I and II, the entities comprising the business group, their residence, as well as the activities they carry out are detailed.
(2) Regarding the number of employees, an approximate calculation has been made of the total number of employees in full-time equivalence. The employees of the entities belonging to Serveo and Amey, whose shareholding was transferred by Ferrovial during the 2022 financial year, have been included.
(3) The average exchange rate for the year is used for revenues, income and taxes in foreign currencies and the year-end exchange rate for tangible assets.

INCOME TAX: STATUTORY VS. EFFECTIVE RATE BY JURISDICTION

The following table reflects the qualitative explanation of the differences between the statutory and effective income tax rates with respect to the jurisdictions in which Ferrovial paid income tax in 2022 and 2021. Unlike the previous table, the following table only reflects the amounts paid for income tax by fully consolidated companies.

	2022			
	Income tax			
Jurisdiction	Legal tax rate	Effective tax rate	Difference	Explanation
Argentina	35%	0%	35%	Country in which no activity has been developed.
Australia	30%	0%	30%	The effective rate is lower than the nominal rate because losses not capitalized in accounting are included in the calculation basis.
Bolivia	25%	0%	25%	Country in which no activity has been developed.
Brazil	34%	31%	3%	Effective rate and nominal rate are aligned.
Canada	27%	4%	22%	The effective rate is lower than the nominal rate because exempt income (dividends) is included in the calculation basis. Without considering such exempt income, the effective rate coincides with the nominal rate at the jurisdictional level.
Chile	27%	-2%	29%	There are companies with profits that are taxed on the amount accrued, and others that are in loss and do not accrue current tax expense. These profits and losses are not offset against each other as there is no tax consolidation. In any case, the overall result in the jurisdiction is an overall loss.
Colombia	35%	-3%	38%	There are companies with profits that are taxed on the amount accrued, and others that are in loss and do not accrue current tax expense. These profits and losses are not offset against each other as there is no tax consolidation. In any case, the overall result in the jurisdiction is an overall loss.
France	25%	25%	0%	Effective and nominal rates are aligned.
Germany	30%	30%	0%	The effective and nominal rates are aligned.
Greece	29%	0%	29%	Country in which losses have been generated and therefore no tax payable is generated.
India	30%	0%	30%	The tax expense is recorded at the end of the fiscal year, which is different from the calendar year.
Ireland	12%**	0%	12%	The effective rate is distorted by the inclusion of an impairment in profit or loss.
Italy	28%	0%	28%	The effective rate is lower than the nominal rate because losses not capitalized in accounting are included in its calculation basis.
Luxembourg	25%	0%	25%	There are tax adjustments that result in no taxable income.
Morocco	31%	0%	31%	Country in which no activity has been carried out.
Netherlands	25.8%***	1%	25%	No tax expense is accrued for the generation of losses in the consolidated tax group. The current tax expense recorded corresponds to a tax inspection report.
New Zealand	28%	0%	28%	Country with losses from previous years in which, in addition, no activity has been carried out.
Oman	15%	6%	9%	The effective rate is lower than the nominal rate because losses not capitalized in accounting are included in the calculation base.
Peru	30%	60%	-31%	The Consortiums in Peru are taxed separately from their parent company for corporate income tax purposes. The accrued expense corresponds to the Consortiums with a positive taxable base while the Branches have tax losses that cannot be offset.
Poland	19%	30%	-15%	The effective rate is much higher than the nominal rate because it includes in its calculation base non-deductible expenses that constitute permanent differences.
Portugal	23%	33%	-11%	The effective rate is higher than the nominal rate mainly due to the limitation on the deductibility of financial interest in the concessionaires and the limitation on the use of tax losses.
Puerto Rico	29%	27%	2%	Effective and nominal rates are aligned.
Saudi Arabia	20%	15%	5%	The effective rate is lower than the nominal rate because losses not capitalized in accounting are included in its calculation basis.
Slovakia	21%	0%	21%	The effective rate is lower than the nominal rate due to the generation of tax losses in the year.
Spain	25%	4%	21%	The effective rate is lower than the nominal rate due to the generation of losses not capitalized in the tax consolidation. The accrued tax income corresponds to the partial estimation of tax assessments in our favor.
Tunisia	25%	0%	25%	Country in which losses have been generated and therefore no tax payable is accrued.
Türkiye	25%	0%	25%	Country in which tax losses have been generated and therefore no tax payable is accrued.
United Kingdom	19%	3%	16%	Country in which losses have been generated. The receivable recorded is for the right to collect the assignment of losses to companies that are not consolidated for accounting purposes because they are available for sale (discontinued operations).
United States of America	21%*	14%	7%	Current tax is recorded for state taxes. There is no federal current tax expense due to the generation of tax loss carryforwards in the tax consolidated group.

* The federal/national tax rate is considered.
** Investment income is taxed at a rate of 25%.
*** The first 395,000 euros are taxed at a rate of 15%.

301-1. MATERIALS USED BY WEIGHT OR VOLUME

	2021	2022	2023
Bitumen (t)	464,342	106,329	48,279
Concrete (t)	7,178,860	6,177,323	5,338,501
Corrugated steel (t)	182,651	128,921	121,552
Aggregates (t)*	-	9,509,101	9,187,753
Cement (t)*	-	168,752	148,874
Asphaltic agglomerate (t)*	-	765,162	782,783

*The verification of this three materials was out of the scope in 2021.

301-2. RECYCLED MATERIALS CONSUMED*

	2021	2022	2023
Total recycled material (t)	355,853	1,129,600	1,338,467

*Data for 2021 and 2022 have been restated to match the organization's perimeter at the end of 2023.

302-1. ENERGY CONSUMPTION WITHIN THE ORGANIZATION*

			2009	2021	2022	2023
Fuels used in Stationary and Mobile sources (total) (MWh)	Stationary	Diesel	230,581	355,972	262,837	307,599
		Fuel	95,607	21,442	14,124	9,401
		Gasoline	5,630	3,982	3,593	3,472
		Natural Gas	115,180	11,242	14,204	18,336
		Coal	0	85,941	75,602	58,013
		Kerosene	1,138	224	364	0
		Propane	1,082	738	1,441	679
		LPG	53	22	879	40
	Mobile	Diesel	569,111	247,279	229,209	141,998
		Fuel	0	0	0	0
		Gasoline	207,218	188,038	204,349	187,113
		Natural Gas	1,425	1,425	1,425	811
		Ethanol	2,575	2,575	2,575	0
		LPG	16	702	0	48
	TOTAL		**1,229,616**	**919,582**	**810,602**	**727,510**
Electricity Consumption from Non-Renewable Sources (MWh)	Corporation		1,489	1,090	1,078	0
	Toll Roads		63,909	4,555	4,097	4,446
	Airports		18,415	18,415	18,423	18,596
	Construction		220,246	41,519	42,711	28,090
	Energy Infrastructures and Mobility		30,656	480	3,239	3,741
	TOTAL		**334,713**	**66,059**	**69,549**	**54,872**
Electricity Consumption from Renewable Sources (MWh)	Corporation		0	0	0	1,024
	Toll Roads		665	8,330	8,611	8,787
	Airports		0	0	0	0
	Construction		167	98,430	94,327	98,595
	Energy Infrastructures and Mobility		7,159	55,371	35,444	11,097
	TOTAL		**7,990**	**162,131**	**138,383**	**119,504**

Energy consumption by region (MWh)	Non-renewable source	Renewable source
Spain	5,452	75,589
United States	5,728	8,255
United Kingdom	4,350	12,175
Poland	8,643	20,678
Latin America	101	266
Others	30,599	2,541
TOTAL	**54,872**	**119,504**

ENERGY PRODUCED (MWh)	2021	2022	2023
Electrical energy generated in Water Treatment Plants	143,106	136,123	104,852
Electrical energy generated in thermal drying plants	408,248	221,837	255,786
TOTAL	**551,354**	**357,960**	**360,638**

*Data for the base year, 2021 and 2022 have been restated to match the organization's perimeter at the end of 2023.

302-2. ENERGY CONSUMPTION OUTSIDE OF THE ORGANIZATION*

		2021	2022	2023
Consumption of energy acquired, by primary sources (GJ)	Coal	36,720	37,304	52,796
	Diesel	11,334	11,338	10,152
	Gas	38,080	38,181	39,556
	Biomass	3,956	3,958	3,768
	Waste	1,102	1,095	910
	Others	135,256	134,242	116,062
	TOTAL	**226,447**	**226,117**	**223,244**

**Data for the base year, 2021 and 2022 have been restated to match the organization's perimeter at the end of 2023.

303-3 WATER WITHDRAWAL*

	2021		2022		2023	
	Total water withdrawa	Water withdrawal in water-stressed areas	Total water withdrawa	Water withdrawal in water-stressed areas	Total water withdrawa	Water withdrawal in water-stressed areas
Supply network (m3)	1,216,616	651,338	845,468	583,447	1,115,436	911,877
Fresh surface water (m3)	293,066	293,066	576,586	576,586	42,292	42,292
Groundwater (m3)	617,519	617,519	658,167	658,167	629,316	627,423
Rainwater (m3)	0	0	6,580	6,580	181	181
Water from wastewater (m3)	0	0	0	0	0	0
Pre-treated water in Cadagua (m3)	4,775,762	4,775,762	4,699,448	4,699,448	4,321,764	4,321,764
Recycled - reused water (m3)	6,179	6,179	21,899	21,899	43,765	43,765
TOTAL (m3)	6,909,142	6,343,864	6,808,148	6,546,127	6,152,754	5,947,303

*Data for 2021 and 2022 have been restated to match the organization's perimeter at the end of 2023

303-4 WATER DISCHARGE*

	2021		2022		2023	
	Total water discharge	Water discharge in water-stressed areas	Total water discharge	Water discharge in water-stressed areas	Total water discharge	Water discharge in water-stressed areas
TOTAL (m3)	211,775	163,958	217,820	174,777	178,108	156,479

*Data for 2021 and 2022 have been restated to match the organization's perimeter at the end of 2023.

303-5 WATER CONSUMPTION*

	2021	2022	2023
Total water consumption (m3)	6,697,367	6,590,328	5,974,646
Total relative water consumption (m3/M€)	786.11	773.55	701.28
Water consumption in water-stressed areas (m3)	6,179,906	6,371,350	5,790,824

*Data for 2021 and 2022 have been restated to match the organization's perimeter at the end of 2023.

304-4. SPECIES APPEARING ON THE IUCN RED LIST AND NATIONAL CONSERVATION LISTS WHOSE HABITATS ARE IN AREAS AFFECTED BY THE OPERATIONS

	2022		2023	
Conservation status of the species	IUCN Red List	Regional list	IUCN Red List	Regional list
Critically endangered (CR)	10		8	
Endangered (EN)	17		11	
Vulnerable (VU)	14		12	
Near Threatened (NT)	24		21	
Least Concern (LC)	202		292	
Other categories		52		33
TOTAL	**267**	**52**	**344**	**33**

305-1. DIRECT (SCOPE 1) GHG EMISSIONS (tCO_2 EQ)*

BY BUSINESS	2009 (base-year)	2021	2022	2023
Corporation	375	166	54	154
Toll Roads	6,593	2,353	2,918	3,765
Airports	1,296	1,296	1,296	1,014
Construction	202,652	209,155	184,418	193,104
Energy Infrastructures and Mobility	253,040	225,837	232,076	102,611
TOTAL	**463,957**	**438,807**	**420,761**	**300,648**

BY SOURCE	2009 (base-year)	2021	2022	2023
Mobile	201,823	114,113	112,847	85,145
Stationary	221,817	259,457	235,558	150,482
Fugitive	185	243	124	180
Diffuse	40,131	64,994	72,232	64,841
TOTAL	**463,957**	**438,807**	**420,761**	**300,648**

*Data for the base year, 2021 and 2022 have been restated to match the organization's perimeter at the end of 2023.

305-2. ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS (tCO_2 EQ)*

BY BUSINESS	2009 (base-year)	2021	2022	2023
Corporation	521	373	319	0
Toll Roads	20,006	1,745	1,631	1,788
Airports	7,624	7,624	7,624	7,695
Construction	95,492	28,041	30,194	16,719
Energy Infrastructures and Mobility	14,295	102	626	724
Total market-based emissions	**137,937**	**37,885**	**40,394**	**26,926**
Total location-based emissions	**142,543**	**87,257**	**79,935**	**74,579**

*Data for the base year, 2021 and 2022 have been restated to match the organization's perimeter at the end of 2023.

GHG EMISSIONS (SCOPE 1 + SCOPE 2) (tCO_2 EQ/REVENUES (M€))*

	2009 (base-year)	2021	2022	2023
Relative emissions (tCO2 eq/M€)	162.36	67.48	42.91	43.26

*For Scope2 emissions, market-based emissions have been considered.

GHG EMISSIONS (SCOPE 1 + SCOPE 2) (tCO_2 EQ)*

	2009 (base-year)	2021	2022	2023	2023vs2009	2023vs2022
Absolute emissions Scope 1&2 (tCO2eq)	601,893	476,692	461,156	327,574	-45.58%	-28.97%

*For Scope2 emissions, market-based emissions have been considered.

305-3. Other indirect GHG emissions (Scope3) (tCO_2 eq) *

The activities, products and services included in Scope 3 are as follows:

- Purchased goods and services: include emissions related to the life cycle of materials purchased by Ferrovial that have been used in products or services that the company offers. This is limited to emissions derived from the purchase of water and other relevant materials (concrete and asphalt) described in indicator 301-1. Data from subcontractors are not included.
- Capital goods: Includes all upstream emissions (i.e. cradle-to-gate) from the production of capital goods purchased or acquired by the company in the year, based on the information contained in the Consolidated Financial Statements.
- Fuel and energy related activities: this section includes the energy required to produce the fuels and electricity consumed by the company and the loss of electricity in transportation.
- Upstream transportation and distribution: includes emissions from the transportation and distribution of the main products acquired.
- Waste generated in operations: emissions in this section are related to waste generated by the company's activities.
- Business travel: Includes emissions associated with business travel: train, plane and cabs reported by the main travel agency with which the group works in Spain.
- Employee commuting: includes emissions from employee commuting from their homes to their workplaces in the central offices in Spain.
- Investments: investments include emissions related to investments in British airports and toll roads over which the Group does not have operational control. All airports carry out independent external verification of their emissions. At the date of publication of this report, data for 2023 is not available, so emissions for 2022 have been considered.
- Use of sold products: Ferrovial calculates emissions from the use of land transport infrastructures managed by Cintra.
- End of life treatment of sold products: this category includes only emissions from the disposal of waste generated at the end of the useful life of products sold by Ferrovial in the reporting year. Only emissions derived from products (asphalt and concrete) reported in the Purchased goods and services category have been taken into consideration.
- Upstream leased assets: includes emissions related to electricity consumption in those customer buildings where Amey carries out maintenance and cleaning and manages consumption.

	2012 (base-year)	2021	2022	2023
Purchased goods and services**	1,756,724	1,144,190	867,951	726,585
Capital Goods**	569,407	191,884	761,835	454,202
Fuel and energy related activities	124,282	65,458	69,525	72,449
Upstream transportation and distribution	560,420	552,731	454,426	386,948
Waste generated in operations	191,948	94,059	122,540	186,121
Business travel	5,065	1,964	3,805	3,147
Employee commuting	792	1,673	1,245	1,219
Upstream leased	1,405	0	0	0
Downstream transportation and distribution	0	0	0	0
Processing of sold products	0	0	0	0
Use of sold products	686,941	473,640	498,782	564,484
End of life treatment of sold products	57,368	59,894	19,224	13,205
Downstream leased assets	0	0	0	0
Franchises	0	0	0	0
Investments	2,167,571	1,241,041	1,250,462	1,470,452
TOTAL ESTIMATED	**6,121,922**	**3,826,535**	**4,049,796**	**3,878,812**

*Data for the base year, 2021 and 2022 have been restated to match the organization's perimeter at the end of 2023.
**Category of emissions out of the SBTi Scope.

	2015	2021	2022	2023
SBTi target	3,795,791	2,490,461	2,490,461	2,698,025

Sustainability Linked Bond target	2015	2021	2022	2023
Purchased goods and services	1,746,399	1,144,190	867,951	726,585
Upstream transportation and distribution	605,289	552,731	454,426	386,948
Waste generated in operations	226,828	94,059	122,540	186,121
Scope 3 SLB	**2,578,515**	**1,790,980**	**1,444,917**	**1,299,654**

Biogenic CO2 (tCO2/eq)	2009 (base-year)	2021	2022	2023
Construction	768	62,404	60,240	61,464
Thalia	704,104	611,752	822,703	150,644
TOTAL	**704,872**	**674,156**	**882,943**	**212,108**

305-5. REDUCTION OF GHG EMISSIONS*

	2021	2022	2023
Renewable electricity purchase (t CO2eq)	38,010	36,952	37,050
For biogas capture in water treatment plants (t CO2eq)	553,059	529,337	518,353
For energy generation in water treatment plants (t CO2eq)	52,435	29,326	29,625
TOTAL	**643,504**	**595,615**	**585,028**

*Data for 2021 and 2022 have been restated to match the organization's perimeter at the end of 2023.

305-7. NITROGEN OXIDES (NOx), SULFUR OXIDES (SOx), AND OTHER SIGNIFICANT AIR EMISSIONS

			2023		
	NOx (Tn)	CO (t)	COVNM (t)	SOx (t)	Particles (t)
Emissions from boilers	113.71	45.30	11.10	153.30	30.14
Emissions caused by motor vehicles	350.03	2,029	222.43		20.95
Emissions caused by electricity	16.12	6.29	0.12	24.49	1.38
	NOx (g/Kg)	CO (g/Kg)	COVNM (g/Kg)	SOx (g/kg)	Particles (g/Kg)
Emissions caused by mobile equipment used in construction works	5.80	1.90	0.60	0	0.37

			2022		
	NOx (Tn)	CO (t)	COVNM (t)	SOx (t)	Particles (t)
Emissions from boilers	40.37	15.99	3.80	51.35	10.11
Emissions caused by motor vehicles	380.12	1,934	214.78		27.71
Emissions caused by electricity	16.01	6.22	0.12	25.08	1.36
	NOx (g/Kg)	CO (g/Kg)	COVNM (g/Kg)	SOx (g/kg)	Particles (g/Kg)
Emissions caused by mobile equipment used in construction works	1,260.69	3,834.33	388.84	0	46.28

306-3. WASTE GENERATED*

306-4. WASTES DIVERTED FROM DISPOSAL*

306-5. WASTE DIRECTED FOR DISPOSAL*

Type of waste	Treatment	2021	2022	2023
Construction and demolition waste	**VALORIZATION (t)**	**3,257,616**	**2,649,625**	**2,414,162**
	Reuse (t)	1,023,527	1,126,243	1,335,109
	Recycling (t)	2,234,090	1,523,383	1,079,053
	Other valorization (t)	0	0	0
	DISPOSAL or unknown treatment (t)	**1,605,685**	**852,229**	**143,203**
	Landfill (t)	1,605,685	852,229	143,203
	Incineration (t)	N/A	N/A	N/A
	Other disposal or unknown treatment (t)	0	0	0
Non-hazardous waste	**VALORIZATION (t)**	**473,080**	**475,963**	**457,170**
	Reuse (t)	3,358	3,358	3,358
	Recycling (t)	314,210	314,428	314,347
	Other valorization (t)	155,512	158,178	139,465
	DISPOSAL or unknown treatment (t)	**115,151**	**128,273**	**123,881**
	Landfill (t)	94,729	94,874	94,840
	Incineration (t)	20,422	33,399	29,041
	Other disposal or unknown treatment (t)	0	0	0
Hazardous waste	**VALORIZATION (t)**	**17,103**	**17,114**	**18,575**
	Reuse (t)	0	0	0
	Recycling (t)	5,630	5,635	7,385
	Other valorization (t)	11,473	11,479	11,190
	DISPOSAL or unknown treatment (t)	**5,098**	**3,839**	**2,503**
	Landfill (t)	N/A	N/A	N/A
	Incineration (t)	N/A	N/A	N/A
	Other disposal or unknown treatment (t)	5,098	3,839	2,503
TOTAL	**VALORIZATION (t)**	**3,747,799**	**3,142,702**	**2,889,906**
	Reuse (t)	1,026,884	1,129,600	1,338,467
	Recycling (t)	2,553,929	1,843,445	1,400,785
	Other valorization (t)	166,985	169,656	150,655
	DISPOSAL or unknown treatment (t)	**1,725,933**	**984,341**	**269,587**
	Landfill (t)	1,700,414	947,103	238,043
	Incineration (t)	20,422	33,399	29,041
	Other disposal or unknown treatment (t)	5,098	3,839	2,503
TOTAL (t)		**5,473,732**	**4,127,043**	**3,159,493**
TOTAL RELATIVE WASTE GENERATION (t/M€)		**642.48**	**484.42**	**370.85**

Soil	2021	2022	2023
Soil moved (m3)	26,211,950	17,723,746	21,754,579
Soil reused (m3)	24,550,580	15,925,402	19,222,416

*Data for 2021 and 2022 have been restated to match the organization's perimeter at the end of 2023.

CRE8. TYPE AND NUMBER OF SUSTAINABILITY CERTIFICATIONS, RATINGS AND LABELING SYSTEMS FOR NEW CONSTRUCTION, MANAGEMENT, OCCUPANCY AND RECONSTRUCTION.

Sustainable construction certifications obtained in Spain, Poland and Chile:

2023						
Region	BREEAM	CES	LEED	LEED + WELL	Energy certification A	Energy certification B
Chile						
Spain	11		5	1	9	5
Poland	1		1			
TOTAL	**12**	**0**	**6**	**1**	**9**	**5**

2022						
Region	BREEAM	CES	LEED	LEED + WELL	Energy certification A	Energy certification B
Chile		1				
Spain	10		8	1	12	7
Poland	2		1			
TOTAL	**12**	**1**	**9**	**1**	**12**	**7**

401-1. NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

Throughout 2023, the total number of new hires was 10,495 (14,466 in 2022), which corresponds to a total hiring rate of 41.70% (42.11% in 2022), compared to the year-end workforce. The breakdown by country, gender and age is as follows:

		<30	30 - 45	>45	Subtotal	TOTAL 2023	TOTAL 2022
Spain	Men	389	440	586	1,415	**1,604**	**1,012**
	Women	86	76	27	189		
USA	Men	761	560	433	1,754	**1,940**	**2,204**
	Women	74	63	49	186		
Canada	Men	153	140	259	552	**640**	**491**
	Women	26	37	25	88		
United Kingdom	Men	54	55	43	152	**201**	**2,547**
	Women	27	17	5	49		
Poland	Men	278	422	239	939	**1,234**	**1,069**
	Women	166	106	23	295		
Latin America	Men	1,029	1,786	929	3,744	**4,031**	**6,258**
	Women	87	152	48	287		
Rest of countries	Men	143	314	331	788	**845**	**885**
	Women	19	24	14	57		
TOTAL	Men	2,807	3,717	2,820	9,344	**10,495**	**14,466**
	Women	485	475	191	1,151		
	Subtotal	3,292	4,192	3,011			

The number of leaves and the turnover rate in 2023 and 2022 is as follows:

Leaves	2023																		
	Voluntary						Involuntary						Total						Total by category
	Men			Women			Men			Women			Men			Women			
	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	
Executive Committee	0	0	0	0	0	0	1	0	1	0	0	0	1	0	1	0	0	0	2
BU Executive Committee and Corporate Director	0	0	2	0	0	1	0	0	2	0	0	1	0	0	4	0	0	2	6
Affiliate Executive Committee & Head of Department	1	5	8	0	4	4	0	3	9	0	1	3	1	8	17	0	5	7	38
Business Positions Leads	0	1	8	0	1	0	0	5	10	0	0	0	0	6	18	0	1	0	25
Manager	11	99	69	2	35	11	3	82	55	0	20	10	14	181	124	2	55	21	397
Senior Professional / Supervisor	20	81	27	11	26	16	5	36	38	2	12	7	25	117	65	13	38	23	281
Professional	121	145	78	71	98	26	46	113	67	30	63	21	167	258	145	101	161	47	879
Administratives / Support	20	73	16	57	52	18	13	31	14	23	23	10	33	104	30	80	75	28	350
Blue Collar	956	1,312	1,153	59	90	59	971	1,834	1,245	47	64	33	1,927	3,146	2,398	106	154	92	7,823
Subtotal by age	**1129**	1,716	1,361	200	306	135	1,039	2,104	1,441	102	183	85	2,168	3,820	2,802	302	489	220	
Subtotal by gender			4,206			641			4,584			370			8,790			1,011	9,801
Total						4,847						4,954						9,801	

Turnover rate (%)	2023																	
	Voluntary						Involuntary						Total					
	Men			Women			Men			Women			Hombres			Mujeres		
	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45
Subtotal by age	4.49	6.82	5.41	0.79	1.22	0.54	4.13	8.36	5.73	0.41	0.73	0.34	8.61	15.18	11.13	1.20	1.94	0.87
Subtotal by gender		16.71			2.55			18.22			1.47			34.93			4.02	
TOTAL TURNOVER RATE			19.26						19.69						38.95			

Leaves	2022																		
	Voluntary						Involuntary						Total						Total by category
	Men			Women			Men			Women			Men			Women			
	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	
Manager and higher categories	8	112	67	1	51	10	0	27	58	0	10	3	8	139	125	1	61	13	347
Senior Professional / Supervisor	30	107	70	9	47	18	2	19	16	0	6	6	32	126	86	9	53	24	330
Professional	328	387	257	121	316	51	31	84	51	15	40	5	359	471	308	136	356	56	1,686
Administratives / Support	66	24	16	54	64	37	17	30	11	22	26	17	83	54	27	76	90	54	384
Blue Collar	1,174	1,471	1,018	114	187	165	1,705	2,818	2,384	67	180	112	2,879	4,289	3,402	181	367	277	11,395
Subtotal by age	1,606	2,101	1,428	299	665	281	1,755	2,978	2,520	104	262	143	3,361	5,079	3,948	403	927	424	
Subtotal by gender		5,135			1,245			7,253			509			12,388			1,754		14,142
TOTAL						6,380						7,762						14,142	

Turnover rate (%)	2022																	
	Voluntary						Involuntary						Total					
	Men			Women			Men			Women			Hombres			Mujeres		
	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45	<30	30-45	>45
Subtotal by age	4.68	6.12	4.16	0.87	1.94	0.82	5.11	8.67	7.34	0.30	0.76	0.42	9.78	14.79	11.49	1.17	2.70	1.23
Subtotal by gender		14.95			3.62			21.12			1.48			36.06			5.11	
TOTAL TURNOVER RATE			18.57						22.60						41.17			

403-1. WORKER REPRESENTATION ON FORMAL WORKER-COMPANY HEALTH AND SAFETY COMMITTEE

	2021	2022	2023
Percentage of employees represented in Health and Safety Committees	74.6	85.0	73.0

403-8 WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM (ISO 45001)

	2021	2022	2023
403-8 Workers covered by an occupational health and safety management system (%)	93	87	77

403-9. INJURIES DUE TO OCCUPATIONAL ACCIDENTS

403-10 OCCUPATIONAL DISEASES AND ILLNESSES

	2021	2022	2023
Frequency rate	8.8	3.2	4.7
Frequency rate (including contractors)	6.7	3.3	4.3
Total recordable frequency rate	1.9	0.8	1.1
Total recordable frequency rate (including contractors)	1.4	0.7	0.9
Severity rate	0.28	0.10	0.17
Absenteeism rate	6.64	5.61	4.40
Occupational Disease Frequency Rate	0.29	0.65	0.22
Absenteeism hours (mill.hours)	9.28	4.12	2.08
Number of employee fatalities	2	3	1
Number of contractor fatalities	6	2	0

The number of cases of occupational diseases was 11 in 2023 (48 in 2022).
Frequency rate = number of accidents with sick leave*1,000,000/No. hours worked
Total recordable frequency rate = total recordable accidents*200,000/No. hours worked
Severity rate = number of lost days*1,000,000/no. hours worked
Note: accident rate data are given as ratios only, as they are a reliable representation of the company's health and safety performance. The significant variations in the indicators shown are mainly due to the divestment processes undertaken by the company in the last two years.

404-1 AVERAGE TOTAL TRAINING HOURS AND AVERAGE NUMBER OF TRAINING HOURS PER YEAR PER EMPLOYEE

				2023											
	2021	2022		Executive Committee	BU Executive Committee and Corporate Director	Affiliate Executive Committee & Head of Department	Business Positions Leads	Manager	Senior Professional/ Supervisor	Professional	Admin / Support	Blue Collar	Subtotal	Hours by empl. And categ. 2023	Hours by business line 2023
Corporation	18,770	17,718	Men	0	385	1,085	0	711	3,104	154	0	0	5,439	**18.6**	**19.5**
			Women	0	59	846	0	679	3,285	158	687	0	5,713	**20.4**	
Toll Roads	9,629	13,304	Men	0	228	304	383	1,044	658	546	39	2,265	5,467	**8.1**	**9.6**
			Women	0	30	294	0	474	744	695	611	406	3,254	**14.0**	
Airports	1,014	6,297	Men	0	66	402	4	427	1,033	2,808	422	2,973	8,135	**41.7**	**42.7**
			Women	0	31	41	61	136	0	217	1,276	213	1,975	**47.1**	
Construction	118,857	205,527	Men	13	775	4,228	7,873	46,046	24,014	33,618	5,941	36,306	158,814	**9.9**	**11.6**
			Women	0	215	1,220	527	15,641	13,715	27,334	5,817	1,443	65,912	**19.7**	
Energy Infrastructures and Mobility	635,263	257,237	Men	0	9	196	91	897	1,100	3,445	886	121,094	127,718	**35.3**	**33.7**
			Women	0	0	114	99	398	332	1,477	1,371	4,533	8,324	**20.2**	
Subtotal by gender and category 2023			Men	13	1,464	6,215	8,351	49,124	29,909	40,571	7,288	162,638	305,573	**14.7**	
			Women	0	335	2,514	687	17,328	18,076	29,881	9,762	6,595	85,178	**19.8**	**15.5**
Subtotal by category 2023				13	1,798	8,730	9,038	66,452	47,985	70,452	17,049	169,233			
Subtotal by gender and category 2022			Men			68,027			57,805	80,262	11,317	177,910			
			Women			17,429			23,455	29,617	11,730	22,532			
Subtotal by category 2022						85,456			81,260	109,879	23,047	200,442			
TOTAL	**783,532**	**500,084**						**390,751**							

405-1. DIVERSITY IN GOVERNING BODIES AND EMPLOYEES

Workforce at year-end data by professional category, line of business and gender is as follows:

Workforce at year-end		2023											
		Executive Committee	BU Executive Committee and Corporate Director	Affiliate Executive Committee & Head of Department	Business Positions Leads	Manager	Senior Professional / Supervisor	Professional	Administratives / Support	Blue Collar	Subtotal	TOTAL 2023	TOTAL 2022
Corporation	Men	8	16	45	0	39	128	22	7	0	265	508	511
	Women	2	5	28	0	46	113	19	30	0	243		
Toll Roads	Men	0	0	28	12	67	51	60	6	260	484	677	632
	Women	0	1	10	0	23	44	35	23	57	193		
Airports	Men	0	5	16	0	10	13	55	16	76	191	231	239
	Women	0	2	3	0	4	1	6	21	3	40		
Construction	Men	3	35	153	255	2,053	1,188	2,441	584	9,298	16,010	19,362	17,608
	Women	0	5	35	13	497	477	1,343	621	361	3,352		
Energy Infrastructures and Mobility	Men	0	4	13	6	65	62	125	57	3,276	3,608	4,021	5,201
	Women	0	1	7	3	19	15	79	71	218	413		
TOTAL 2023	**Men**	11	60	255	273	2,234	1,442	2,703	670	12,910	20,558	24,799	24,191
	Women	2	14	83	16	589	650	1,482	766	639	4,241		
TOTAL 2022	**Men**			2,594			1,547	2,570	565	12,864	20,140		
	Women			636			720	1,324	668	703	4,051		

405-2 RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN VS. MEN

Gender pay gap 2023 (expressed in local currency) by country. Data as of 12.31.2023 - Base Salary + Salary Supplements (*):

Country	Gender	Nº employees	% employees	Median salary	Average salary	% gender pay gap (median salary)	% gender pay gap (average salary)
Spain	Women	1,000	17.0%	40,708 €	50,179 €	-23.41%	-4.45%
	Men	4,829	83.0%	32,984 €	48,041 €		
United Kingdom	Women	284	25.0%	£41,971	£49,660	16.79%	13.27%
	Men	856	75.0%	£50,441	£57,257		
USA	Women	584	13.0%	$75,056	$89,311	-25.78%	-10.67%
	Men	3,781	87.0%	$59,673	$80,699		
Poland	Women	1,643	26.0%	108,480 zł	126,162 zł	-19.10%	1.66%
	Men	4,706	74.0%	91,080 zł	128,287 zł		
Chile	Women	405	8.0%	16,204,457 CLP	19,635,969 CLP	-0.85%	-2.96%
	Men	4,412	92.0%	16,068,561 CLP	19,071,390 CLP		
Canada	Women	70	13.0%	$79,738	$101,644	-0.22%	-10.50%
	Men	483	87.0%	$79,565	$91,987		

(*) Salary supplements are understood to be those remunerations received by employees which, together with the base salary, make up the total salary structure. These amounts are related to the work performed by employees (night work, overtime, etc.), to their personal or professional conditions (such as languages or productivity), or to the company's results (such as the annual variable).

Gender pay gap 2023 (expressed in euros) by country. Data as of 12.31.2023 - Base Salary + Salary Supplements (*):

Country	Gender	Nº employees	% employees	Median salary	Average salary	% gender pay gap (median salary)	% gender pay gap (average salary)
Spain	Women	1,000	17.0%	40,708 €	50,179 €	-23.41%	-4.45%
	Men	4,829	83.0%	32,984 €	48,041 €		
United Kingdom	Women	284	25.0%	48,264 €	57,105 €	16.79%	13.27%
	Men	856	75.0%	58,004 €	65,842 €		
USA	Women	584	13.0%	69,402 €	82,583 €	-25.78%	-10.67%
	Men	3,781	87.0%	55,178 €	74,619 €		
Poland	Women	1,643	26.0%	23,888 €	27,782 €	-19.10%	1.66%
	Men	4,706	74.0%	20,056 €	28,250 €		
Chile	Women	405	8.0%	17,832 €	21,608 €	-0.85%	-2.96%
	Men	4,412	92.0%	17,682 €	20,986 €		
Canada	Women	70	13.0%	54,645 €	69,657 €	-0.22%	-10.50%
	Men	483	87.0%	54,526 €	63,040 €		
GLOBAL GENDER PAY GAP 2023	**Women**	**3,986**	**17.0%**	**36,438 €**	**43,627 €**	**-12.73%**	**-0.65%**
	Men	**19,067**	**83.0%**	**32,323 €**	**43,345 €**		
GLOBAL GENDER PAY GAP 2022	**Women**	**3,780**	**21.0%**	**36,424 €**	**42,199 €**	**-8.87%**	**3.24%**
	Men	**18,532**	**79.0%**	**33,457 €**	**43,610 €**		

Note: the Global Pay Gap has been reduced from 2023 to 2022. The main reason why the Gender Pay Gap is in favor of women is due to the fact that the majority of Blue Collar positions are occupied by men, being this category the one that includes the lowest paid employees in the company (being this distribution composed of 95% of men and 5% of women). In addition, this category has a large weight within the company's total workforce, as Blue Collars represent 54% of the total workforce. The workforce included in the analysis represents 92.96% of the total workforce at the end of the year.
(*) Salary supplements are understood to be those remunerations received by employees which, together with the base salary, make up the total salary structure. These amounts are related to the work performed by employees (night work, overtime, etc.), to their personal or professional conditions (such as languages or productivity), or to the company's results (such as the annual variable).

Global Gender Pay Gap 2023 (expressed in €) by professional category. Data as of 12.31.2023 - Base Salary + Salary Supplements (*)

	Professional category	Gender	Nº Employees	% Employees	Average salary in € 2023	% Average gender pay gap 2023	Average salary in € 2022	% Average gender pay gap 2022
TOTAL WORKFORCE BY PROFESSIONAL CATEGORY	Manager and superiors (**)	Women	691	20.0%	100.134 €	13.90%	91.965 €	15.11%
		Men	2,745	80.0%	116.300 €		108.340 €	
	Senior Professionals/ Supervisors	Women	634	32.0%	66.888 €	8.59%	62.676 €	12.18%
		Men	1,371	68.0%	73.177 €		71.366 €	
	Professionals	Women	1,405	36.0%	48.087 €	17.06%	44.753 €	17.87%
		Men	2,462	64.0%	57.978 €		54.488 €	
	Administratives/ Support	Women	677	52.0%	35.956 €	-4.45%	36.020 €	-0.92%
		Men	619	48.0%	34.423 €		35.691 €	
	Blue Collars	Women	579	5.0%	27.361 €	12.78%	29.314 €	13.21%
		Men	11,870	95.0%	31.370 €		33.776 €	
	TOTAL 2023	**Women**	**3,986**	**17.0%**	**43.627 €**	**-0.65%**	**42.199 €**	**3.24%**
		Men	**19,067**	**83.0%**	**43.345 €**		**43.610 €**	

NOTE: The workforce included in the analysis represents 92.96% of the total workforce at the end of the year.
(*) Salary supplements are understood to be those remunerations received by employees which, together with the base salary, make up the total salary structure. These amounts are related to the work performed by employees (night work, overtime, etc.), to their personal or professional conditions (such as languages or productivity), or to the company's results (such as the annual variable).
(**)This category includes: BU Executive Committee and Corporate Director, Affiliate Executive Committee & Head of Department, Business Positions Leads y Managers.

Gender pay gap 2023 (expressed in local currency) by professional category. Data as of 12.31.2023 - Base Salary + Salary Supplements (*)

Country	Professional category	Gender	Nº employees	% employees	Average salary	% Gender pay gap
Spain	Manager and superiors (**)	Women	200	20.0%	92,454 €	18.47%
		Men	822	80.0%	113,395 €	
	Senior Professionals/Supervisors	Women	242	30.0%	52,583 €	10.21%
		Men	555	70.0%	58,563 €	
	Professionals	Women	229	25.0%	40,592 €	12.58%
		Men	680	75.0%	46,434 €	
	Administratives/Support	Women	143	33.0%	33,723 €	-5.88%
		Men	284	67.0%	31,850 €	
	Blue Collars	Women	186	7.0%	26,492 €	-0.46%
		Men	2,488	93.0%	26,370 €	
	TOTAL 2023	**Women**	**1,000**	**17.0%**	**50,179 €**	**-4.45%**
		Men	**4,829**	**83.0%**	**48,041 €**	
	TOTAL 2022	**Women**	**911**	**17.0%**	**49,637 €**	**0.32%**
		Men	**4,502**	**83.0%**	**49,795 €**	
United Kingdom	Manager and superiors (**)	Women	51	27.0%	£91,267	18.17%
		Men	139	73.0%	£111,525	
	Senior Professionals/Supervisors	Women	42	22.0%	£63,861	11.18%
		Men	151	78.0%	£71,896	
	Professionals	Women	88	31.0%	£41,196	11.53%
		Men	197	69.0%	£46,564	
	Administratives/Support	Women	63	68.0%	£32,857	0.23%
		Men	30	32.0%	£32,933	
	Blue Collars	Women	40	11.0%	£26,781	27.18%
		Men	339	89.0%	£36,776	
	TOTAL 2023	**Women**	**284**	**25.0%**	**£49,660**	**13.27%**
		Men	**856**	**75.0%**	**£57,257**	
	TOTAL 2022	**Women**	**293**	**25.0%**	**£45,627**	**15.58%**
		Men	**867**	**75.0%**	**£54,047**	
USA	Manager and superiors (**)	Women	92	21.0%	$170,234	9.97%
		Men	351	79.0%	$189,078	
	Senior Professionals/Supervisors	Women	93	32.0%	$103,712	19.82%
		Men	196	68.0%	$129,344	
	Professionals	Women	153	22.0%	$84,684	18.89%
		Men	532	78.0%	$104,405	
	Administratives/Support	Women	164	69.0%	$57,211	21.97%
		Men	73	31.0%	$73,322	
	Blue Collars	Women	82	3.0%	$49,646	12.68%
		Men	2,629	97.0%	$56,855	
	TOTAL 2023	**Women**	**584**	**13.0%**	**€89,311**	**-10.67%**
		Men	**3,781**	**87.0%**	**€80,699**	
	TOTAL 2022	**Women**	**599**	**14.0%**	**€82,726**	**1.02%**
		Men	**3,579**	**86.0%**	**€83,577**	
Poland	Manager and superiors (**)	Women	330	20.0%	201,484 PLN	13.24%
		Men	1,361	80.0%	232,223 PLN	
	Senior Professionals/Supervisors	Women	234	44.0%	161,389 PLN	12.09%
		Men	300	56.0%	183,593 PLN	
	Professionals	Women	848	51.0%	102,792 PLN	4.94%
		Men	820	49.0%	108,129 PLN	
	Administratives/Support	Women	195	64.0%	72,307 PLN	9.26%
		Men	108	36.0%	79,689 PLN	
	Blue Collars	Women	36	2.0%	56,946 PLN	10.34%
		Men	2,117	98.0%	63,512 PLN	
	TOTAL 2023	**Women**	**1,643**	**26.0%**	**126,162 PLN**	**1.66%**
		Men	**4,706**	**74.0%**	**128,287 PLN**	
	TOTAL 2022	**Women**	**1,534**	**25.0%**	**118,472 PLN**	**1.94%**
		Men	**4,568**	**75.0%**	**120,812 PLN**	

Chile	Manager and superiors (**)	Women	11	19.0%	65,525,925 CLP	24.20%
		Men	47	81.0%	86,440,142 CLP	
	Senior Professionals/Supervisors	Women	21	11.0%	35,707,134 CLP	9.88%
		Men	166	89.0%	39,621,224 CLP	
	Professionals	Women	65	25.0%	23,442,873 CLP	19.89%
		Men	191	75.0%	29,264,990 CLP	
	Administratives/Support	Women	101	45.0%	14,744,005 CLP	7.34%
		Men	121	55.0%	15,911,407 CLP	
	Blue Collars	Women	207	5.0%	16,556,737 CLP	2.15%
		Men	3,887	95.0%	16,921,003 CLP	
	TOTAL 2023	**Women**	**405**	**8.0%**	**19,635,969 CLP**	**-2.96%**
		Men	**4,412**	**92.0%**	**19,071,390 CLP**	
	TOTAL 2022	**Women**	**376**	**8.0%**	**21,963,069 CLP**	**-12.45%**
		Men	**4,468**	**92.0%**	**19,530,994 CLP**	
Canada	Manager and superiors (**)	Women	7	22.0%	$164,939	10.99%
		Men	25	78.0%	$185,306	
	Senior Professionals/Supervisors	Women	2	40.0%	$161,528	17.48%
		Men	3	60.0%	$195,744	
	Professionals	Women	22	34.0%	$136,052	3.50%
		Men	42	66.0%	$140,979	
	Administratives/Support	Women	11	79.0%	$81,581	37.43%
		Men	3	21.0%	$130,373	
	Blue Collars	Women	28	6.0%	$64,848	19.43%
		Men	410	94.0%	$80,487	
	TOTAL 2023	**Women**	**70**	**13.0%**	**€101,644**	**-10.50%**
		Men	**483**	**87.0%**	**€91,987**	
	TOTAL 2022	**Women**	**67**	**11.0%**	**€77,202**	**3.97%**
		Men	**548**	**89.0%**	**€80,398**	

NOTE: The workforce included in the analysis represents 92.96% of the total workforce at the end of the year.
(*) Salary supplements are understood to be those remunerations received by employees which, together with the base salary, make up the total salary structure. These amounts are related to the work performed by employees (night work, overtime, etc.), to their personal or professional conditions (such as languages or productivity), or to the company's results (such as the annual variable).
(**)This category includes: BU Executive Committee and Corporate Director, Affiliate Executive Committee & Head of Department, Business Positions Leads y Managers.

Global Gender Pay Gap 2023 (expressed in €) by age group. Data as of 12.31.2023 - Base Salary + Salary Supplements*

	Age Group	Gender	Nº employees	% employees	Average salary 2023	% Gender pay gap 2023	Average salary 2022	% Gender pay gap 2022
TOTAL WORKFORCE BY AGE GROUP	0-30	Women	980	22.0%	31.692 €	3.40%	31.677 €	1.26%
		Men	3,392	78.0%	32.806 €		32.083 €	
	30-45	Women	1,952	20.0%	42.826 €	-4.20%	40.691 €	4.88%
		Men	7,767	80.0%	41.098 €		42.777 €	
	>45	Women	1,054	12.0%	55.955 €	-11.92%	54.361 €	-10.01%
		Men	7,908	88.0%	49.995 €		49.417 €	
	TOTAL 2023	**Women**	**3,986**	**17.0%**	**43.627 €**	**-0.65%**	**42.199 €**	**3.24%**
		Men	**19,067**	**83.0%**	**43.345 €**		**43.610 €**	

NOTE: The workforce included in the analysis represents 92.96% of the total workforce at the end of the year.
(*) Salary supplements are understood to be those remunerations received by employees which, together with the base salary, make up the total salary structure. These amounts are related to the work performed by employees (night work, overtime, etc.), to their personal or professional conditions (such as languages or productivity), or to the company's results (such as the annual variable).

Gender pay gap 2023 (expressed in local currency) by age group. Data as of 12.31.2023 - Base Salary + Salary Supplements (*)

Country	Age group	Gender	Nº employees	% employees	Average salary	% Gender pay gap
Spain	0-30	Women	183	27.0%	33,084 €	-14.48%
		Men	492	73.0%	28,900 €	
	30-45	Women	359	20.0%	49,579 €	-16.14%
		Men	1,404	80.0%	42,690 €	
	>45	Women	458	14.0%	57,120 €	-6.20%
		Men	2,933	86.0%	53,785 €	
	TOTAL 2023	**Women**	**1,000**	**17.0%**	**50,179 €**	**-4.45%**
		Men	**4,829**	**83.0%**	**48,041 €**	
	TOTAL 2022	**Women**	**911**	**17.0%**	**49,637 €**	**0.32%**
		Men	**4,502**	**83.0%**	**49,795 €**	
United Kingdom	0-30	Women	79	34.0%	£37,851	4.16%
		Men	150	66.0%	£39,495	
	30-45	Women	136	27.0%	£56,833	4.78%
		Men	365	73.0%	£59,688	
	>45	Women	69	17.0%	£49,041	21.50%
		Men	341	83.0%	£62,468	
	TOTAL 2023	**Women**	**284**	**25.0%**	**£49,660**	**13.27%**
		Men	**856**	**75.0%**	**£57,257**	
	TOTAL 2022	**Women**	**293**	**25.0%**	**£45,627**	**15.58%**
		Men	**867**	**75.0%**	**£54,047**	
USA	0-30	Women	154	13.0%	$71,882	-22.36%
		Men	1,060	87.0%	$58,745	
	30-45	Women	239	16.0%	$96,852	-11.16%
		Men	1,274	84.0%	$87,130	
	>45	Women	191	12.0%	$93,284	-2.80%
		Men	1,447	88.0%	$90,740	
	TOTAL 2023	**Women**	**584**	**13.0%**	**$89,311**	**-10.67%**
		Men	**3,781**	**87.0%**	**$80,699**	
	TOTAL 2022	**Women**	**599**	**14.0%**	**$82,726**	**1.02%**
		Men	**3,579**	**86.0%**	**$83,577**	
Poland	0-30	Women	450	41.0%	87,944 zł	-4.96%
		Men	650	59.0%	83,785 zł	
	30-45	Women	969	28.0%	129,783 zł	8.29%
		Men	2,458	72.0%	141,518 zł	
	>45	Women	224	12.0%	187,582 zł	-48.74%
		Men	1,598	88.0%	126,117 zł	
	TOTAL 2023	**Women**	**1,643**	**26.0%**	**126,162 zł**	**1.66%**
		Men	**4,706**	**74.0%**	**128,287 zł**	
	TOTAL 2022	**Women**	**1,534**	**25.0%**	**118,472 PLN**	**1.94%**
		Men	**4,568**	**75.0%**	**120,812 PLN**	
Chile	0-30	Women	101	10.0%	16,156,156 CLP	-7.83%
		Men	959	90.0%	14,983,337 CLP	
	30-45	Women	216	9.0%	21,546,225 CLP	-11.32%
		Men	2,128	91.0%	19,355,210 CLP	
	>45	Women	88	6.0%	18,852,619 CLP	12.48%
		Men	1,325	94.0%	21,540,020 CLP	
	TOTAL 2023	**Women**	**405**	**8.0%**	**19,635,969 CLP**	**-2.96%**
		Men	**4,412**	**92.0%**	**19,071,390 CLP**	
	TOTAL 2022	**Women**	**376**	**8.0%**	**21,963,069 CLP**	**-12.45%**
		Men	**4,468**	**92.0%**	**19,530,994 CLP**	
Canada	0-30	Women	13	13.0%	$91,926	-4.91%
		Men	81	87.0%	$87,623	
	30-45	Women	33	13.0%	$119,002	-16.54%
		Men	138	87.0%	$102,111	
	>45	Women	24	9.0%	$83,358	5.27%
		Men	264	91.0%	$87,997	
	TOTAL 2023	**Women**	**70**	**13.0%**	**$101,644**	**-10.50%**
		Men	**483**	**87.0%**	**$91,987**	
	TOTAL 2022	**Women**	**67**	**11.0%**	**$77,202**	**3.97%**
		Men	**548**	**89.0%**	**$80,398**	

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GLOSSARY OF TERMS

ACI: Airports Council International is the only global trade representative of the world's airports. Established in 1991, ACI represents airport's interests with Governments and international organizations such as ICAO; develops standards, policies and recommends practices for airports, and provides information and training opportunities to raise standards around the world.

AGS: Aberdeen, Glasgow and Southampton. AGS Airports is the United Kingdom-based owner of Aberdeen, Glasgow and Southampton Airports. The company was formed in September 2014 by Ferrovial and Macquarie Group. The company acquired Aberdeen, Glasgow and Southampton Airports in December 2014 from Heathrow Airport Holdings.

Alignment: an activity is considered aligned according to the EU Taxonomy if it demonstrates a substantial contribution to one of the six EU environmental objectives without having a detrimental impact on any of the other five, and also meets the minimum social safeguards and technical screening criteria.

APS: Announced Pledges 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 form. This scenario would imply a global temperature increase of 1.9/2.3°C in 2100.

ASQ: Airport Service Quality Survey. The Airport Service Quality is the world-renowned and globally established global benchmarking program measuring passengers' satisfaction whilst they are travelling through an airport. The program provides the research tools and management information to better understand passengers' views and what they want from an airport's products and services.

BAME: acronym in English of black, Asian and minority ethnic.

BIM: It is a collaborative work methodology for the creation and management of a construction project (both building and infrastructure). Its objective is to centralize all project information in a digital information model created by all its agents. The use of BIM goes beyond the design phases, encompassing the execution of the project and extending throughout the life cycle of the building, allowing its management and reducing operating costs.

BuildUp!: Ferrovial's initiative to promote entrepreneurial talent and provide sustainable solutions to the company's internal needs.

BWI: Business Water Index. Business Water Index is related to the consumption of water and its discharge carried out in activities developed by Ferrovial.

CAA: Civil Aviation Authority. The Civil Aviation Authority is the statutory corporation which oversees and regulates all aspects of civil aviation in the United Kingdom.

CAC: Audit and Control Committee. The Audit and Control Committee is composed of four independent and external directors. It is responsible for the supervision of accounts, internal audit, financial information and risk control.

CDP: Carbon Disclosure Project. CDP is an organization based in the United Kingdom which supports companies and cities to disclose the environmental impact of major corporations. It aims to make environmental reporting and risk management a business norm, and drive disclosure, insight and action towards a sustainable economy.

CIIO: Chief Information and Innovation Officer. A chief innovation officer (CINO) or chief technology innovation officer (CTIO) is the main responsible for managing the innovation and change management process in an organization. In some cases is the person who originates new ideas but also recognizes innovative ideas generated by other people.

CNMV: Comisión Nacional del Mercado de Valores. The National Securities Market Commission is the body responsible for the supervision and inspection of Spanish securities markets and the activity of all those involved in them. The aim of the CNMV is to ensure the transparency of Spanish securities markets and the correct formation of prices, as well as the protection of investors.

CPS: Current Policies Scenario. Consider the impact of the policies and measures that are firmly established at present. This scenario would mean an increase in the global temperature of +3-4°C in 2100.

CRM: Customer Relationship Management. It is an information industry term that applies to methodologies, software and, in general, to the capabilities of the Internet that help a company manage relationships with its customers in an organized manner.

CSIC: Consejo Superior de Investigaciones Científicas. The Spanish National Research Council (CSIC) is the largest public institution dedicated to research in Spain and the third largest in Europe. Belonging to the Spanish Ministry of Economy and Competitiveness through the Secretary of State for Research, Development and Innovation, its main objective is to develop and promote research that will help bring about scientific and technological progress, and it is prepared to collaborate with Spanish and foreign entities to achieve this aim.

DBFOM: Design, Building, Finance, Operation and Maintenance.

DBF: Design, Build and Finance

DJSI: The Dow Jones Sustainability Indices (DJSI) launched in 1999, are a family of indices evaluating the sustainability performance of thousands of companies trading publicly and a strategic partner of the S&P Dow Jones Indices. They are the longest-running global sustainability benchmarks worldwide and have become the key reference point in sustainability investing for investors and companies alike. The DJSI is based on an analysis of corporate economic, environmental and social performance, assessing issues such as corporate governance, risk management, branding, climate change mitigation, supply chain standards and labor practices.

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization. The Earnings Before Interest, Taxes, Depreciation, and Amortization is an accounting measure calculated using a company's net earnings, before interest expenses, taxes, depreciation, and amortization are subtracted, as a proxy for a company's current operating profitability (i.e., how much profit it makes with its present assets and its operations on the products it produces and sells, as well as providing a proxy for cash flow).

EIT KICs: Knowledge and Innovation Communities (Innovation Communities) EIT Innovation Communities are partnerships that bring together companies, research centers and universities that harness European innovation and entrepreneurship to find solutions to major societal challenges in areas with high innovation potential and create jobs and quality growth.

Eligibility: an activity is considered eligible under the EU Taxonomy if it demonstrates that it makes a substantial contribution to one of the six EU environmental objectives without having a detrimental impact on any of the other five.

EPD: Environmental Product Declaration. An EPD provides a reliable, relevant, transparent, comparable and verifiable environmental profile that highlights an environmentally friendly product, based on life cycle information (LCA) according to international standards and quantified environmental data.

EU Taxonomy: is a new classification system designed by the European Commission to describe whether an activity or business investment can be considered sustainable in terms of climate change adaptation or mitigation.

Express Lanes: assets developed by Ferrovial in the United States, consisting of a lane or toll lanes in addition to those already existing, in which a minimum speed is guaranteed to its users. The rates are adjusted to the traffic conditions, thereby regulating access levels.

FRM: Ferrovial Risk Management. The Ferrovial Risk Management (FRM) is and identification and assessment process, supervised by the Board of Directors and the Management Committee, which is implemented in all business areas. This process makes it possible to forestall risks; once they have been analyzed and assessed based on their potential impact and likelihood, the most appropriate management and protection measures are taken, depending on the risk nature and location.

FTSE4Good: The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices.

GECV: Grupo Español de Crecimiento Verde. The Spanish Group of Green Growth is a business association whose objective is to transfer to society and to public administration its vision of a model of economic growth which is compatible with the efficient use of natural resources.

GHG: Greenhouse Gas. A greenhouse gas is a gas in an atmosphere that absorbs and emits radiant energy within the thermal infrared range.

GRI: Global Reporting Initiative. GRI helps businesses and governments worldwide understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance and social well-being. This enables real action to create social, environmental and economic benefits for everyone. The GRI Sustainability Reporting Standards are developed with true multi-stakeholder contributions and rooted in the public interest.

GWT: Global Water Tool. The Global Water Tool (GWT) is a free, publicly available resource for identifying corporate water risks and opportunities which provides easy access to and analysis of critical data. It includes a workbook (data input, inventory by site, key reporting indicators, metrics calculations), a mapping function to plot sites with datasets, and a Google Earth interface for spatial viewing.

GOP: Gross Operating Profit (RBE): See EBITDA.

HAH: Heathrow Airport Holdings. Heathrow Airport Holdings Limited, formerly BAA is the United Kingdom-based operator of Heathrow Airport. It was formed by the privatization of the British Airports Authority as BAA plc as part of Margaret Thatcher's moves to privatize government-owned assets. BAA plc was bought in 2006 by a consortium led by Ferrovial.

IAGC: Informe Anual de Gobierno Corporativo. Annual Corporate Governance Report

IFRS: NIIF. International Financial Reporting Standards, usually called the IFRS Standards, are standards issued by the IFRS Foundation and the International Accounting Standards Board (IASB) to provide a common global language for business affairs so that company accounts are understandable and comparable across international boundaries.

IRR: Internal Rate of Return. Internal Rate of Return (IRR) is a metric used in capital budgeting to estimate the profitability of potential investments. Internal rate of return is a discount rate that makes the net present value (NPV) of all cash flows from a particular project equal to zero.

IoT: Internet of Things. The Internet of things (IoT) is the network of physical devices, vehicles, home appliances and other items embedded with electronics, software, sensors, actuators, and network connectivity which enables these objects to connect and exchange data.

ILO: International Labor Organization. The International Labor Organization (ILO) is a United Nations agency dealing with labor problems, particularly international labor standards, social protection, and work opportunities for all.

IPCC: The Intergovernmental Panel on Climate Change is the United Nations body for assessing the science related to climate change. It provides regular assessments of the scientific basis of climate change, its impacts and future risks, and options for adaptation and mitigation.

ISO: International Organization for Standardization. ISO is an independent, non-governmental international organization with a membership of 162 national standards bodies. Through its members, it brings together experts to share knowledge and develop voluntary, consensus- based, market relevant International Standards that support innovation and provide solutions to global challenges.

MBA: The Master of Business Administration (MBA or M.B.A.) is a master's degree in business administration (management).

MIT: Massachusetts Institute of Technology is an educational institution focused on excellence and research and founded in Boston, Massachusetts (USA), in 1861. The mission of the Massachusetts Institute of Technology is to advance knowledge and educate students in science, technology, and other areas of scholarship. The Institute is an independent, coeducational, privately endowed university, organized into five Schools (architecture and planning; engineering; humanities, arts, and social sciences; management; and science). It has some 1,000 faculty members, more than 11,000 undergraduate and graduate students, and more than 130,000 living alumni.

NPS: New Policies Scenario. This not only incorporates the announcement of policies and measures but also the effects of their implementation. This scenario would mean an increase in the global temperature of +2-3°C in 2100.

NTO: New Terminal One. Ferrovial, through its Airports division, has agreed to acquire in 2022 a stake in New Terminal One, the consortium appointed to design, build and operate New Terminal 1 at New York's JFK International Airport (which includes Terminals 1 and 2, and the former T3 and potential extensions).

NZE: Net Zero Emissions by 2050 Scenario. Scenario showing a difficult but achievable path in which the global energy sector achieves net CO2 emissions by 2050, with advanced economies reaching that goal before the others. This scenario would imply a global temperature increase of 1.3/1.5°C in 2100.

OMEGA: Optimization of Equipment Maintenance and Asset Management.

P3: Public-Private Partnership. A public–private partnership (P3, 3P or P3) is a cooperative arrangement between two or more public and private sectors, typically of a long-term nature. Governments have used such a mix of public and private endeavors throughout history, for instance, in order to develop infrastructure projects.

PAB: Private Activity Bonds. Tax-exempt bonds issued by or on behalf of local or state government for the purpose of providing special financing benefits for qualified projects. The financing is most often for projects of a private user, and the government generally does not pledge its credit. These bonds are used to attract private investment for projects that have some public benefit. There are strict rules as to which projects qualify. This type of a bond results in reduced financing costs because of the exception of federal tax.

RCE: Risk Control Effectiveness.

Representative Concentration Pathways (RCP) 4.5. Scenario in which emissions peak around 2040 and then decline. In this scenario the temperature could reach 2.6°C in 2100.

Representative Concentration Pathways (RCP) 8.5. Scenario in which emissions continue to increase until they double by 2050. This is known as the business as usual scenario. The global average temperature exceeds 4.4°C in 2100.

SASB: Sustainability Accounting Standards Board. Is a nonprofit organization that sets financial reporting standards. SASB was founded in 2011 to develop and disseminate sustainability accounting standards.

SBTi: Science Based Targets. Science-based targets provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions.

SCOPE 1: Emissions from sources owned or controlled by the company. They come mainly from the combustion of fuels in stationary equipment (boilers, furnaces, turbines, etc.) to produce electricity, heat or steam; fuel consumption in fleet vehicles owned or controlled by the company; diffuse emissions, those not associated with a specific source, such as biogas emissions from landfills; and channeled emissions, GHG emissions generated through a source, excluding those from fuel combustion. The source of the emission factors is the GHG Protocol, while for UK operations DEFRA is being used by country requirement and the EPER methodology for diffuse emissions at landfills.

SCOPE 2: Emissions generated because of the consumption of electricity purchased from other companies that produce or control it. The GHG Protocol Scope 2 Guidance standard has been followed and the emissions reported are based on the market-based method, which reflects the effort being made by the company to use and purchase renewable electricity. However, emissions are also calculated on a location-based basis (see more information in the GRI Annex). Emission factor sources: electricity supplier. When the supplier's emission factors are not available, following GHG Protocol recommendations, the country's energy mix factors according to the International Energy Agency are used.

SCOPE 3: Indirect emissions occurring in the value chain. Ferrovial estimates Scope 3 emissions following the guidelines set out in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard published by the GHG Protocol Initiative, the WRI and the WBCSD. Categories 9, 10, 13 and 14 of this protocol are not material to Ferrovial, as they would not apply according to the activities it carries out. The sources of emission factors are GHG Protocol, DEFRA, CEDA and the International Energy Agency.

SDG: Sustainable Development Goals. The Sustainable Development Goals (SDGs) are a collection of 17 global goals set by the United Nations. The SDGs cover a broad range of social and economic development issues. These include poverty, hunger, health, education, climate change, gender equality, water, sanitation, energy, environment and social justice.

SDS: Sustainable Development Scenario. This scenario is consistent with the decarbonization of the economy needed to achieve the Paris Agreement. It includes a peak in emissions that will be reached as soon as possible followed by a decrease. An increase in temperatures with respect to pre-industrial levels of 2°C or less is expected.

STEM: Science, Technology, Engineering and Mathematics. This term is typically used when addressing education policy and curriculum choices in schools to improve competitiveness in science and technology development.

STEPS: Stated Policies Scenario. Scenario that considers current policies defined at the sectoral level, as well as those that have been announced by the countries. This scenario would imply a global temperature increase of 2.4/2.8ºC in 2100.

TCFD: Task Force on Climate-related Financial Disclosures. The FSB Task Force on Climate-related Financial Disclosures (TCFD) develops voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders. The Task Force considers the physical, liability and transition risks associated with climate change and what constitutes effective financial disclosures across industries.

TNFD: Task Force on Nature-related Financial Disclosures. This is a global market-driven initiative with a mission to develop and provide a risk management and disclosure framework for organizations to report and act on evolving nature-related risks and opportunities, with the ultimate goal of supporting a shift in global financial flows away from negative outcomes for nature and towards positive ones. A series of recommendations and guidelines have been developed for organizations to report and act on evolving nature-related dependencies, impacts, risks and opportunities.

TSR (RTA): Total Shareholder Return. Total shareholder return (TSR) (or simply total return) is a measure of the performance of different companies' stocks and shares over time. It combines share price appreciation and dividends paid to show the total return to the shareholder expressed as an annualized percentage.

USPP: US Private Placement. The US Private Placement ("USPP") market is a US private bond market which is available to both US and non-US companies. The main attraction of this market is that it provides an alternative source of liquidity from the traditional bank market without the need for a formal credit rating and reporting requirements which are a prerequisite of the public bond markets.

UTE: Unión Temporal de Empresas. Temporary Joint Venture

WAI: The Water Access Index (WAI), related to water supply projects within the Social Action Program.

WBCSD: World Business Council for Sustainable Development. WBCSD is a global, CEO-led organization of over 200 leading businesses working together to accelerate the transition to a sustainable world.

WFM: Water Footprint Assessment Manual. The manual covers a comprehensive set of definitions and methods for water footprint accounting. It shows how water footprints are calculated for individual processes and products, as well as for consumers, nations and businesses. It includes methods for water footprint sustainability assessment and a library of water footprint response options.

WRI: World Resources Institute. The World Resources Institute (WRI) is a global research non-profit organization that was established in 1982. The organization's mission is to promote environmental sustainability, economic opportunity, and human health and well-being. WRI partners with local and national governments, private companies, publicly held corporations, and other non-profits, and offers services including global climate change issues, sustainable markets, ecosystem protection, and environmental responsible governance services.

WTI: Water Treatment Index. The Water Treatment Index is related to the impact of the water treatment activity on resources (WWTP, Wastewater Treatment Plant, IWWT, Industrial Wastewater Treatment Plant, PWTP, Potable Water Treatment Plant, and SWDF, Seawater Desalination Facilities)

Amsterdam, 27 February 2024.

BOARD OF DIRECTORS

Mr. Rafael del Pino y Calvo-Sotelo, Executive Director (Chairman)

Mr. Óscar Fanjul Martín, Non-Executive Director (Vice-Chairman)

Mr. Ignacio Madridejos Fernández, Executive Director (Chief Executive Officer)

Ms. María del Pino y Calvo-Sotelo, Non-Executive Director

Mr. José Fernando Sánchez-Junco Mans, Non-Executive Director

Mr. Philip Bowman, Non-Executive Director

Ms. Hanne Birgitte Breinbjerg Sørensen, Non-Executive Director

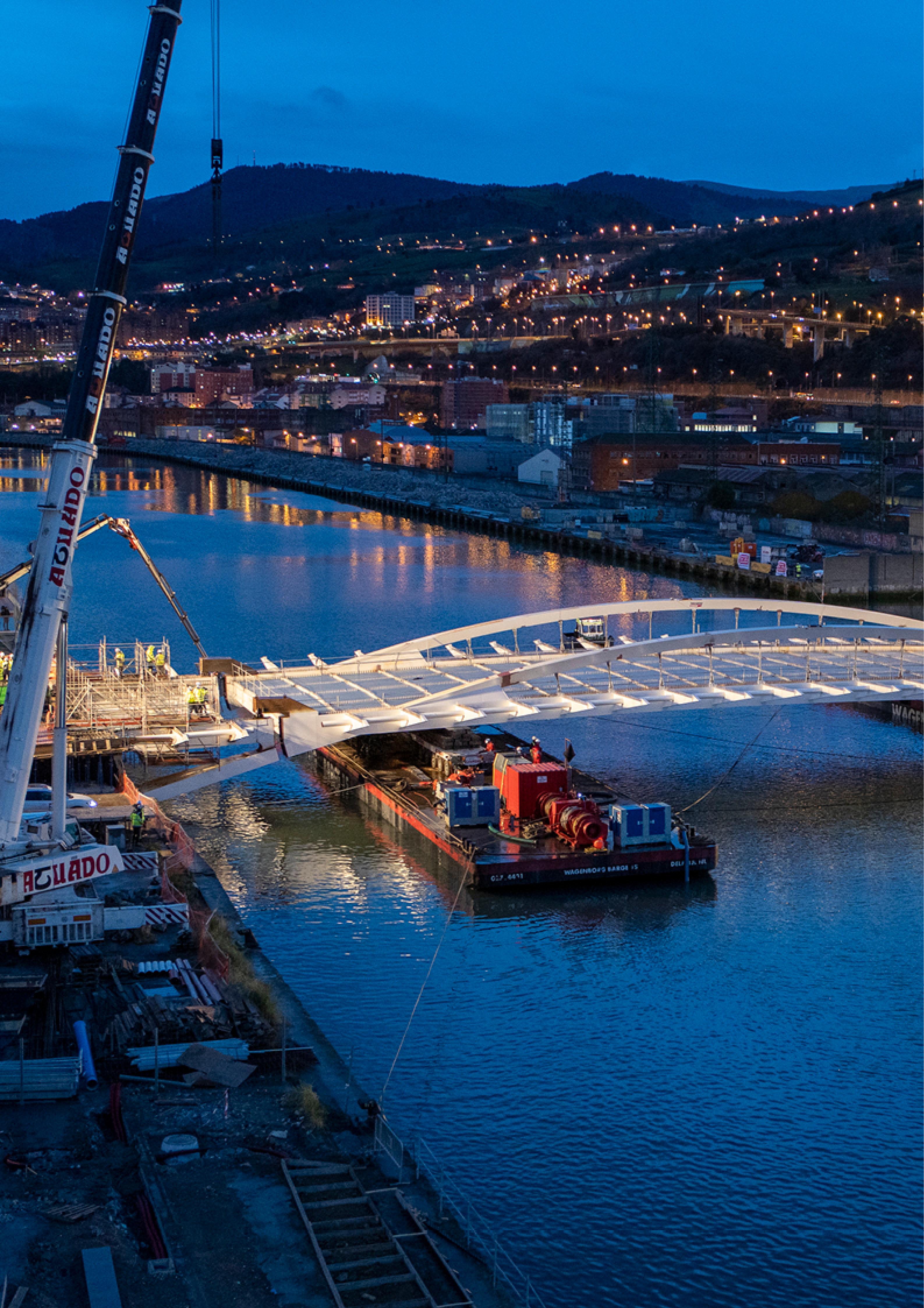
Mr. Bruno Di Leo, Non-Executive Director

Mr. Juan Hoyos Martínez de Irujo, Non-Executive Director (Lead Director)

Mr. Gonzalo Urquijo Fernández de Araoz, Non-Executive Director

Ms. Hildegard Wortmann, Non-Executive Director

Ms. Alicia Reyes Revuelta, Non-Executive Director


AGUADO

Building a better working world

Limited assurance report of the independent auditor on selected sustainability information

To: the shareholders and board of directors of Ferrovial SE

Our conclusion

We have performed a limited assurance engagement on selected sustainability information in the accompanying integrated annual report for the year 2023 of Ferrovial SE at Amsterdam.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the selected sustainability information is not prepared, in all material respects, in accordance with the applicable criteria as included in the section Criteria.

The selected sustainability information in the scope of our assurance engagement consists of the sustainability information included and referred to in the tables in appendixes Non-financial information and diversity reference table (Dutch Law) and Contents of Non-Financial Information Statements (Spanish Law) of the integrated annual report 2023.

Basis for our conclusion

We have performed our limited assurance engagement on the selected sustainability information in accordance with Dutch law, including Dutch Standard 3000A "Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)" (Assurance engagements other than audits or reviews of historical financial information [attestation engagements]). Our responsibilities in this regard are further described in the section Our responsibilities for the assurance engagement on the selected sustainability information of our report.

We are independent of Ferrovial SE in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

The criteria applied for the preparation of the selected sustainability information are the requirements as set forth by:

- Dutch law: Decision of 22 April 2022, to amend the Decision on the content of the management report in connection with the temporary obligation for large companies to report on the male-female ratio at the top and sub-top and on the target figures in the management report.
- Dutch law: Decision of 22 December 2016 amending the Decision of 23 December 2004 laying down further provisions on the content of the annual report (Government Gazette 2004, 747) implementing Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards the disclosure of non-financial information and diversity information by certain large companies and groups (OJEU 2014, L 330) (Diversity Disclosure Decision).
- Spanish law 11/2018, of 28 December, which amends the Commercial Code, the revised text of the Capital Companies Law approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on Auditing of Accounts, in relation to non-financial information and diversity.

The Sustainability Reporting Standards of the Global Reporting Initiative (GRI) used are included by reference in the column "GRI Standard" in the appendix Contents of Non-Financial Information Statements (Spanish Law) of the integrated annual report 2023. Furthermore, supplemental reporting criteria have been applied as disclosed in the appendix Reporting principles of the integrated annual report 2023.

The criteria applied for the appendix EU Taxonomy are the Regulation (EU) 2020/852 as supplemented with Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2021/2178, Commission Delegated Regulation (EU) 2022/1214 complementary to the EU climate taxonomy that amends Commission Delegated Regulations (EU) 2021/2139 and (EU) 2021/2178, Commission Delegated Regulation (EU) 2023/2485 and Commission Delegated Regulation (EU) 2023/2486.

The comparability of sustainability information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques. Consequently, the selected sustainability information needs to be read and understood together with the criteria applied.

Limitations to the scope of our assurance engagement

Our assurance engagement is restricted to the selected sustainability information. We have not performed assurance procedures on any other information as included in the integrated annual report 2023 in light of this engagement.

The selected sustainability information includes prospective information such as ambitions, strategy, plans, expectations and estimates. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the assumptions and achievability of this prospective information.

The references to external sources or websites are not part of our assurance engagement on the selected sustainability information. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of these matters.

Responsibilities of the board of directors for the selected sustainability information

The executive directors of the board of directors are responsible for the preparation of the selected sustainability information in accordance with the criteria as included in the section Criteria. The executive directors are also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of the intended users, considering applicable law and regulations related to reporting. The choices made by the executive directors regarding the scope of the selected sustainability information and the reporting policy are summarized in the appendix Reporting principles of the integrated annual report 2023.

Furthermore, the executive directors are responsible for such internal control as they determine is necessary to enable the preparation of the selected sustainability information that is free from material misstatement, whether due to fraud or error.

The non-executive directors of the board of directors are responsible for overseeing the reporting process of the selected sustainability information of Ferrovial SE.

Our responsibilities for the assurance engagement on the selected sustainability information

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the selected sustainability information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the "Nadere voorschriften kwaliteitssystemen" (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our assurance engagement included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant sustainability themes and issues and the characteristics of the company as far as relevant to the selected sustainability information
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures on the selected sustainability information. This includes the evaluation of the reasonableness of estimates made by the executive directors
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the selected sustainability information, without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Identifying areas of the selected sustainability information where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the selected sustainability information responsive to this risk analysis. These procedures consisted amongst others of:
  - Interviewing relevant staff responsible for providing the information for, carrying out controls on, and consolidating the data in the selected sustainability information
  - Obtaining assurance evidence that the selected sustainability information reconciles with underlying records of Ferrovial SE
  - Reviewing, on a limited sample basis, relevant internal and external documentation
  - Considering the data and trends in the information submitted for consolidation at corporate level
- Reconciling the relevant financial information with the financial statements
- Reading the information in the integrated annual report 2023 that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the selected sustainability information
- Considering whether the selected sustainability information is presented and disclosed free from material misstatement in accordance with the criteria applied.

Amsterdam, 27 February 2024

Ernst & Young Accountants LLP

signed by J.J. Vernooij