

ETHICAL AND RESPONSIBLE MANAGEMENT

RIGOR AND TRANSPARENCY



To create confidence in shareholders, investors, customers, employees and other stakeholders, ethical and responsible management is required. To promote confidence, Ferrovial has a robust Compliance Program in line with international best practices.

FERROVIAL'S VALUES: INTEGRITY

The Compliance Program, approved and supervised by the Board of Directors, has been reviewed in 2023 in connection with the planned listing of Ferrovial SE on the Amsterdam Stock Exchange and NASDAQ, adapting it to the legal requirements of the Netherlands and the United States, and the standards required for listed companies in the EU and in the United States.



The program includes, among others, the following internal policies and procedures: Code of Ethics and Business Conduct ("Code of Ethics"); Policy of the Ethics Channel and for dealing with Queries, Complaints and Reports; Anti-Corruption Policy; Compliance Policy; Due Diligence Policy with Respect to Third Party Integrity; Procedure for Due Diligence with Respect to Supplier Integrity; Lobbying and Political Contributions Policy; Gifts and Hospitality Policy; Data Protection Policy; Antitrust Policy; and Procedure for Approving and Tracking Patronage, Sponsorship and Donation Projects.

The Compliance Program is supervised by the Board of Directors through the Audit and Control Committee, to whose Chairman reports the Chief Compliance and Risk Officer. The Chief Compliance and Risk Officer reports periodically to the Committee, and at least once a year to the Board, on the effectiveness of the program. The evaluation of the program includes the review of the controls established for compliance with the Code of Ethics and Business Conduct and other Compliance regulations.



TOLERANCE

PREVENTION OF COMPLIANCE RISKS

The Compliance Policy describes the Compliance Program, which is based on an effective risk management system. To this end, a common process of evaluation, monitoring and control of compliance risks has been established under the principle of "zero tolerance" towards corruption in particular and, generally, towards the commission of criminal acts.

The Compliance Program includes a Crime Prevention Model, whose objective is to prevent the commission of criminal acts, especially those that entail corporate criminal liability according to the Spanish Criminal Code.

The Compliance Program is certified in accordance with the reference standards UNE 19601 "Criminal Compliance Management Systems" and UNE-ISO 37001 "Anti-Bribery Management Systems", both obtained for the first time in 2019. It also has a Tax Compliance System certified in 2021 in accordance with UNE 19602.

NEW CODE OF ETHICS AND BUSINESS CONDUCT

In 2023, the company revised and updated the Code of Ethics and Business Conduct with the aim of adapting it to the latest international trends and making it more comprehensible to the reader by including examples and Frequently Asked Questions. It applies to Ferrovial SE and to all the companies that make up the Ferrovial Group, whatever their business area or geographical location.

All Ferrovial employees must adhere to the principles and commitments set out in the Code of Ethics and ensure that other persons or groups that conduct business on behalf of Ferrovial, or with whom the company has any kind of relationship, also follow these principles and commitments.

This includes suppliers, contractors, agents, consultants and other business partners. Ferrovial seeks to ensure that the principles and commitments established in the Code of Ethics are observed by all the companies in which it participates and throughout the company's value chain.

Failure to comply with the Code of Ethics may constitute a labor infraction, which will be sanctioned in accordance with applicable legislation and internal regulations, regardless of other responsibilities that the employee may have assumed.

The Code of Ethics is based upon Ferrovial's values (respect, collaboration, excellence, innovation, integrity), as well as the principles and commitments that enable it to fulfill the Company Purpose; develop and operate innovative, efficient and sustainable infrastructures, with the aim of generating value for stakeholders.

The updated Code of Ethics and Business Conduct is published on Ferrovial's intranet and website (www.ferrovial.com), and its dissemination begins with an e-mail sent by the CEO to all company employees, encouraging them to get to know it and apply it in their day to day professional lives.

Compliance Network

In 2023, the creation of the Compliance Network was formalized. It is a group of approximately 47 employees and external collaborators, from the different functions and businesses, representing all the jurisdictions in which Ferrovial operates.

The purpose of the Compliance Network is to help promote a culture of ethics and integrity within Ferrovial Group, in particular by:

- Assisting in the local dissemination, and increased awareness, of Compliance communications, policies, and procedures.
- Serving as a liaison between local employees and Compliance as a trusted person to whom local employees can turn with compliance-related questions or concerns.
- Identifying Compliance risks and report them to Compliance and Risk Department.
- Supporting the local coordination and investigation of communications received through the Ethics Channel, as appropriate.

The Compliance Network will meet periodically to exchange knowledge and information. The CEO participated in the first meeting, highlighting the relevance and importance of this network.

TRAINING AND COMMUNICATION



The Compliance Training and Awareness Plan for 2023-2024 aims to foster a culture of ethics and integrity, reinforcing knowledge of the Code of Ethics and Business Conduct and the policies and procedures that promote it.

Among the priorities of the Plan is also to raise the awareness among employees of the risk of committing criminal acts, especially corruption or bribery. For this reason, a general training course on corruption has been designed for all employees and a more specific one for those employees whose functions may expose them to a higher risk of corruption or fraud, for example, those employees who have a relationship with public administrations, those involved in negotiations with third parties, as well as employees in the purchasing department. It is estimated that the number of employees who have completed these training modules in 2023 amounts to more than 2,000.

In 2023, an in-person roadshow was held in 11 projects/concessions in five US states and Canada. During these events, the Compliance Director for North America provided in-person training to more than 500 blue collar employees and met with the management teams of the subsidiary companies in those geographies to share topics of interest and confirm their commitment to the objectives of the Compliance Program.

The training focused on the Code of Ethics and some of its supporting policies, such as the Anti-Corruption Policy, the Due Diligence Policy with respect to Third Party Integrity, the Gifts and Hospitality Policy and the Policy for the Ethics Channel and for Dealing with Queries, Complaints and Reports.

In relation to the main online courses, the following training activities stand out in 2023:

- Compliance Boot Camp, launched at the end of 2022, which is a review of six key compliance policies was closed with 100% completion in 2023 (2,487 employees trained in 2023).
- Tax Compliance a course aimed at employees with the highest exposure to tax risk (2,692 employees trained in 2023).
- An anti-corruption course for employees at Dalaman airport in Türkiye who are most exposed to corruption risk. The program was translated into Turkish and was presented to more than one third of the staff.

In addition, an online training plan has been implemented for new hires that includes mandatory compliance courses, including courses on the Code of Ethics and Business Conduct, Prohibited Conduct, Anti-Corruption and Compliance Boot Camp courses, as well as other courses on cybersecurity, health and safety, data protection, among others. Overall, the training volume of these courses in 2023 amounted to 17,059 hours, equivalent to 0.7 hours per employee, accumulating a total of 28,138 hours of training in the last three years.

The company makes its compliance policies available to its employees on the intranet, for their reading and knowledge. The main corporate compliance policies are also available on the Ferrovial website. Suppliers who provide services to the company receive the Suppliers Code of Ethics and the Anti-Corruption Policy, so that they are aware of them and can apply them.

In 2023, a total of 395 managers signed the annual compliance declaration. This declaration states their acceptance and knowledge of the Code of Ethics, the Compliance Policy and the Anti-Corruption Policy, as well as the obligation to report cases of non-compliance with these policies to the Compliance and Risk Department or through the Ethics Channel.

ANTI-CORRUPTION POLICY

Ferrovial's Anti-Corruption Policy establishes rules to regulate the behavior of employees, executives and companies that make up the Group, as well as third parties with which it has dealings. The policy is governed by the principle of "zero tolerance" for any practice that could be considered bribery or corruption, both active and passive, and requires compliance with all applicable anti-corruption laws. In addition, all parties are urged to report any violation of such laws or of internal regulations on the matter.

Ferrovial requires ethical behavior in accordance with the highest standards from third parties with whom it has dealings. To this end, a due diligence process of ethical integrity of third parties is followed, in line with international best practices. In each case, the corresponding policy or procedure is applied to ensure that the relevant third party complies with the same standards of integrity and ethics as the company.

ETHICS CHANNEL

The company makes available to its employees and stakeholders the Ethics Channel, a confidential and, if the informant so wishes, anonymous system (in accordance with applicable legislation), to facilitate the reporting of any possible irregularity, non-compliance or behavior contrary to ethics, legality and Ferrovial's internal rules, including in particular possible cases of fraud or corruption, anti-competitive practices, human rights violations, financial and tax matters or damage to the environment.

In addition, matters relating to accounting, internal accounting controls, auditing matters or questionable financial practices of Ferrovial SE may be reported, as well as alleged misconduct by members of the Board of Directors, may also be reported to the Ethics Channel.

All communications are handled in an objective and diligent manner in accordance with the Policy for the Ethics Channel and for dealing with Queries, Complaints and Reports. Throughout the entire process, the rights of those involved will be respected, in particular the presumption of innocence. Likewise, retaliation against anyone submitting a communication to the Ethics Channel in good faith or participating in the investigation thereof will not be tolerated.

Communications will be processed by the most appropriate department according to their circumstances, favoring the greatest geographical proximity to the informants, as well as the independence and absence of conflict of interest of those responsible for the investigation. In order to assist the teams that may be involved in this task in their respective areas of competence, an Internal Investigations Guide has been prepared by the Compliance and Risk Department. In addition, training sessions have been conducted with the Compliance Network to ensure diligent management of all communications and respect for the persons involved.

The Compliance and Risk Department periodically reviews closed communications to prevent possible cases of retaliation by monitoring the professional careers of the parties involved.

The Compliance and Risk Department is responsible for managing the Ethics Channel and receives support from the Internal Audit Department for the analysis of high-priority communications, as well as from other departments of the organization depending on the nature of the matter. The Chief Compliance and Risk Officer reports quarterly to the Audit and Control Committee, and annually to the Board of Directors, on the communications received and the actions taken in relation to them.

The Ethics Channel can be accessed by telephone, mail, intranet or the corporate website (<https://ferrovialethicschannel.whistleblownetwork.net/frontpage>). In addition, specific communication channels have been established in certain companies or areas of activity where deemed appropriate.

During fiscal year 2023, a total of 167 communications were received through the various communication channels, representing an increase of 28% compared to 130 in 2022. Of the 167 communications received, 64 (38%) were anonymous (compared to 72 (55%) in 2022), and 82 (49%) were considered substantiated (compared to 64 (49%) in 2022). Of those substantiated, corrective actions have been agreed in 96% of the cases (95% in 2022). The measures taken are mainly disciplinary, training or change of internal processes.

The nature of the communications received was as follows:

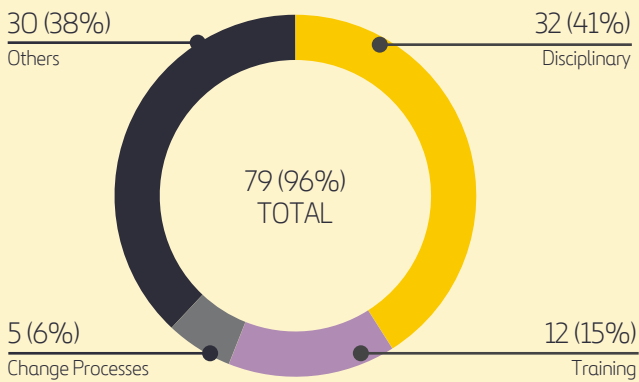
Type of communication	2022	2023
Human Resources Issues	91	115
• Misconduct	32	56
• Working conditions	20	14
• Discrimination	7	7
• Harassment	30	38
Health, Safety and Welbeing	14	11
Fraud and corruption	12	9*
Environment	0	1
Personal data protection	0	1
Money laundering	0	0
Others	13	30**
TOTAL	130	167

*Includes communications related to fraud or misappropriation by employees or collaborators of the company. No reports of potential bribery or influence peddling involving companies of the Group have been reported.

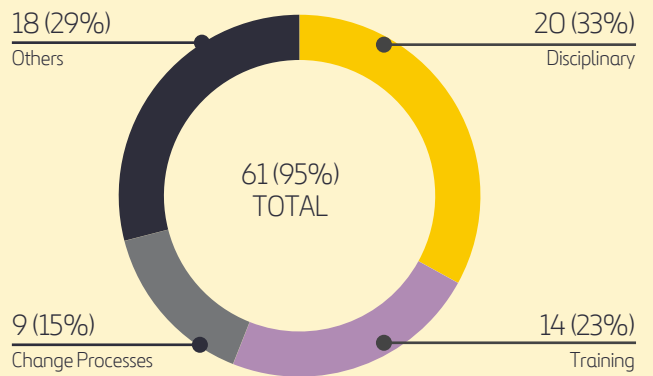
** Others noise claims related to site construction, urbanism, unpaid invoices, subcontractor relations, social media, and unrelated issues to the Ethics Channel.

For the communications substantiated, corrective measures were implemented in most cases. The detail of the measures is as follows:

CORRECTIVE ACTIONS IMPLEMENTED 2023



2022



In 2023, no case reported through the Ethics Channel has given rise to significant impact to Ferrovial from a criminal, economic or reputational point of view.

The number of communications amounted to 6.64 per 1,000 employees per year (3.78 in 2022), and the average communications resolution period for those received through the Ethics Channel mounted to 36 days (30 days in 2022).

TAX MANAGEMENT

The Board of Directors is responsible, on a non-delegable basis, for establishing the Risk Control and Management Policy, including tax risks, as well as for approving investments or transactions that present a high tax risk due to their special characteristics or high amount.

Ferrovial adhered to the Code of Good Tax Practices promoted by the Spanish Tax Agency in 2010, and renewed in 2022, extending these recommendations to all its activities worldwide through the Compliance and Good Tax Practices Policy.

The Tax Compliance and Best Practices Policy (the "Tax Policy"), approved in 2021, is an integral part of Ferrovial's corporate governance policies and is available on the corporate website and intranet. It is aligned with current international tax standards, such as the OECD Guidelines, and its main objective is to guarantee a transparent tax compliance model based on best tax practices, as well as to ensure a correct tax contribution in all the countries in which Ferrovial is present.

TOTAL TAXES* (M€)

1,027

*Supported, paid and collected

TAXES PAID OR PROFITS (M€)

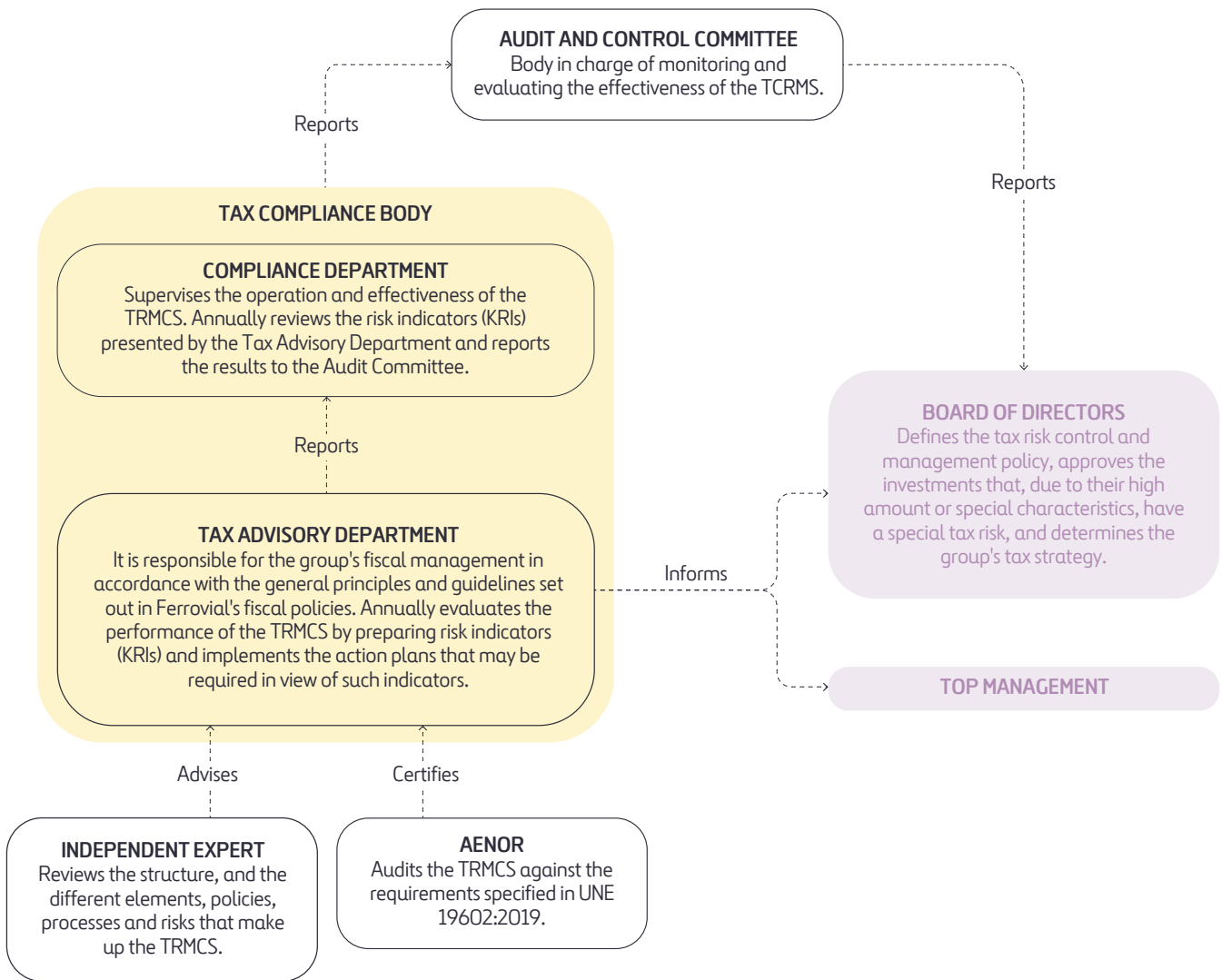
169

Ferrovial is committed to contributing to the economic and social development of the different markets in which it operates, which from a tax perspective, means compliance with all tax obligations generated because of its activity, in accordance with applicable local and international regulations, as well as through the development of best practices in this area and the maintenance of an appropriate relationship with the corresponding tax authorities. It is the responsibility of all Ferrovial's employees and collaborators to comply with this commitment.

This policy is developed through various internal rules, procedures, instructions and circulars that make up the Tax Risk Management and Control System, and benefits from the corresponding due diligence procedures and other rules that make up the corporate governance system.

The principles of the Tax Policy are mandatory for all employees of Ferrovial S.A. and for the Group's companies who are involved, directly or indirectly, in the management of any applicable taxes in all countries in which the companies carry out their business or have a business presence.

TAX RISK MANAGEMENT AND CONTROL SYSTEM (TRMCS)



FISCAL GOVERNANCE, CONTROL AND RISK MANAGEMENT

The role of the Board of Directors

Prior to the preparation of the annual financial statements and the filing of the corporate income tax return, the Board is informed of the tax policies applied during the year and their degree of compliance. It is also informed of the conclusions derived from the supervision and evaluation of the operation and effectiveness of the Tax Risk Management and Control System (TRMCS), which is reflected in the Annual Corporate Governance Report.

In the case of transactions or matters to be submitted to the Board of Directors for approval, it is informed in advance of the relevant tax consequences of such transactions or matters.

The role of Ferrovial's Compliance and Risk Department

Ferrovial's Compliance and Risk Department, as the tax compliance body, in coordination with the Tax Advisory Department, is responsible for supervising the operation and effectiveness of the TRCMS.

The role of the Tax Advisory Board

The Tax Advisory Department is a centralized body with financial sufficiency and is made up of experienced tax experts, whose main objective is to manage the company's tax affairs in accordance with Ferrovial's general principles and tax policies.

Since 2017, it has voluntarily submitted annually the Tax Transparency Report to the Spanish Tax Administration, which has strengthened legal certainty, mutual knowledge and reciprocal trust with the tax authorities.

TAX RISK PREVENTION AND MANAGEMENT



The main objective of Ferrovial's TRMCS is to establish a governance framework in tax matters that ensures that the company's actions and operations are governed by clear principles, values and standards, aligned with the Code of Ethics and Business Conduct and other corporate governance standards. This allows any employee, person or entity that has a relationship with the company to make the appropriate decisions in order to comply with tax law.

This due diligence framework is subject to a continuous monitoring and control process to ensure strict compliance with applicable laws and the adoption of the highest ethical standards in the development of the company's activities. The management and analysis of the operation of this system is the responsibility of the Tax Advisory Department, and the Compliance and Risk Department oversees supervising the operation and effectiveness of the TRMCS.

Minimum taxation of multinational groups

Agreement on a global minimum tax of 15% for multinational companies with revenues exceeding 750 million euro was reached in October 2021 by 137 countries and jurisdictions comprising the OECD and G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) in order to ensure effective global taxation (known as "Pillar Two" agreement). In December 2022, the 27 EU Member States approved a Directive based substantially on the OECD rules, which was to be transposed into the national legislation of each State by the end of 2023.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where the Group operates. The legislation will be effective for the Group's financial year beginning 1 January 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbor relief does not apply and the Pillar Two effective tax rate is close to 15%. The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions.

Tax havens

Ferrovial does not carry out operations in any jurisdiction considered as a tax haven by the Netherlands Tax Administration, nor in a country or territory that has been designated as non-cooperative in tax matters by the European Union.



Tax Compliance Management System Certification

In February 2021, Ferrovial was certified by AENOR in its tax compliance management system in accordance with the UNE 19602 reference standard. This certification endorses Ferrovial's commitment to regulatory compliance, responding to the regulatory requirements of markets, customers, shareholders and investors and other stakeholders. The certification also reflects the company's high ethical standards and commitment to best corporate governance practices.

In February 2024, following the audit process, AENOR verified that Ferrovial's Fiscal Management System complies with the requirements of the Standard and with the audit criteria, obtaining certification for a period of three years, from 2024 to 2026.

TAX CONTRIBUTION PER MARKET 2023 AND 2022

The following tables reflect the amounts paid by Ferrovial in 2023 and 2022 in millions of euros, respectively. These figures are aggregated based on the percentage of ownership of the assets. The main assets consolidated by the equity method are 43.23% of 407 ETR (Canada); 25% of Heathrow and 50% of AGS airports (United Kingdom).

Market	2023 (M€)			Total (M€)
	Taxes paid ¹		Taxes collected ²	
	Income tax	Other taxes		
Netherlands	4	1	23	28
Spain	29	123	153	305
United Kingdom ³	4	82	116	202
America ⁴	100	108	108	315
Poland	27	22	93	142
Rest of Europe and others ⁵	5	6	25	35
Total	169	340	518	1,027

Market	2022 (M€)			Total (M€)
	Taxes paid ¹		Taxes collected ²	
	Income tax	Other taxes		
Netherlands	0	0	1	1
Spain	9	117	156	282
United Kingdom ³	4	139	686	829
America ⁴	71	82	57	210
Poland ⁶	32	14	89	136
Rest of Europe and others ⁷	1	10	27	38
Total	117	362	1,016	1,496

¹Taxes borne by Ferrovial arising from its activity and operations, which represent a direct cost (e.g. corporate income tax, non-deductible VAT, labor tax (employees), local taxes, etc.).

²Taxes collected by Ferrovial and paid to public finances on behalf of third parties (e.g. labor tax (employees), net VAT, withholdings, etc.).

³Includes Ireland.

⁴Includes the United States, Canada, Brazil, Chile, Colombia, Peru and Puerto Rico.

⁵Includes Australia, New Zealand, France, Germany, Greece, Italy, India, Portugal, Slovakia, Türkiye and Saudi Arabia.

⁶The figures relating to Poland's contribution, fiscal year 2022, have been corrected in this report in relation to the Integrated Annual Report for fiscal year 2022.

⁷Includes Australia, France, Germany, Greece, Italy, Portugal, Slovakia, Türkiye, Saudi Arabia, Qatar and Oman.