

CODE: NG.FER.AJ-004

TITLE: Code of Conduct in the Securities Markets

VERSION: 1

SCOPE: General

DATE OF FIRST PUBLICATION: 16/6/2023 CANCELS: N/A

DATE OF PUBLICATION OF THE CURRENT
VERSION: N/A

LANGUAGE OF THE ORIGINAL VERSION: English

APPROVED BY: Board of Directors

ISSUING AREA: General Counsel's Office

Review history

Version	Date of dissemination	Reason and summary of changes	Cancels/Replaces:
1	2023/06/16	N/A - first version	N/A

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PREAMBLE AND OBJECT

The present Code of Conduct in the Securities Markets (the "**Code of Conduct**" or the "**Code**") is part of the Company's system of corporate governance and establishes rules of conduct on matters relating to the securities markets that affect the Group.

Without prejudice to the applicable regulations, the Code of Conduct imposes obligations, constraints and prohibitions on those persons bound by it in order to safeguard the interests of investors in the Affected Securities and to prevent and avoid situations of abuse, encouraging transparency and facilitating, at the same time, the participation by the Directors and employees in the capital of the Company.

PART ONE: DEFINITIONS AND SCOPE OF APPLICATION

ARTICLE 1. DEFINITIONS

For the purposes of the Code of Conduct, the following definitions apply:

- a) **Affected Persons:** Persons Discharging Managerial Responsibilities, Person Responsible for the Management of the Treasury Shares and the Other Affected Persons.
- b) **Affected Securities:** (i) any negotiable securities issued by the Company or its Subsidiaries admitted for trading or for which admission for trading has been requested on regulated markets, multilateral trading facilities or organised trading facilities; (ii) the financial instruments and contracts of any kind bestowing the right to acquire or transfer those securities, including those not negotiated on regulated markets, multilateral trading facilities or organised trading facilities; (iii) the financial instruments and contracts whose underlyings are securities, instruments or contracts of the aforementioned kinds, including those not traded on regulated markets, multilateral trading facilities or organised trading facilities; and (iv) for the purposes of article 6 of this Code, those securities or financial instruments issued by other companies or entities with respect to which Inside Information is available.
- c) **AFM:** Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).
- d) **Audit and Control Committee:** the Company's Audit and Control Committee.
- e) **Board:** the board of directors of the Company.
- f) **BW:** Dutch Commercial Code (*Burgerlijk Wetboek*).
- g) **CFO:** chief financial officer of the Company.

- h) **CNMV:** Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).
- i) **Company:** Ferrovial SE.
- j) **Director:** a member of the Board.
- k) **Group:** the Company and its Subsidiaries.
- l) **Inside Information:** information of a precise nature which has not been made public, relating directly or indirectly to one or more of the Affected Securities issued by the Company, any Subsidiary or any issuer outside the Group, or to the issuer of those Affected Securities and which, if it were made public, would be likely to have a significant effect on the price of the Affected Securities or the related derivative financial instruments.

For these purposes, it shall be considered that the information is of a precise nature if it indicates a set of circumstances which exist or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, always provided that that information is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of the Affected Securities or the related derivative financial instruments.

In cases of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria relating to Inside Information mentioned in this definition.

By information which, if it were made public, would be likely to have a significant effect on the price of the Affected Securities or the related derivative financial instruments, shall be understood any information that a reasonable investor would be likely to use as an element of the basis of his/her investment decisions.

- m) **Insiders:** (i) those persons, including external advisers, who have access on a temporary basis to Inside Information, as a result of which they are included in the List of Insiders, and until such time as the Inside Information that gave rise to the creation of such List has been disclosed to the market, or until such time as they receive notification from the Secretary or the Supervising Manager (for instance, on the occasion of the suspension or desistance from the transaction which gave rise to the Inside Information); and (ii) any persons included on the permanent List of Insiders prepared in accordance with article 10.9.

- n) **List of Insiders:** the list envisaged in article 10 of this Code.
- o) **Market Abuse Regulation:** Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
- p) **Other Affected Persons:** those persons – other than Persons Discharging Managerial Responsibilities – who, pursuant to the regulations in force at any given time, are included by the Company secretary (the "**Secretary**") in the register envisaged in article 2.2 herein due to their regular and recurring access to Inside Information.
- q) **Personal Transaction:** any transaction relating to the Affected Securities conducted by the Affected Persons or their Related Persons for their own account, under the terms provided for in the applicable regulations.
- r) **Persons Discharging Managerial Responsibilities:** the Directors, the members of the management committee of the Company and any other senior managers of the Company possessing regular access to Inside Information relating, directly or indirectly, to the Company, as well as power to take management decisions affecting the future developments and business prospects of the Company.
- s) **Related Persons:** the persons maintaining any of the following relationships with the Affected Persons: (i) the spouse or person considered equivalent under national law; (ii) the dependent children; (iii) any other family member who lives with them since at least one year prior to the date upon which the existence of that link ought to be determined; (iv) any legal person, trust or association in which the Affected Person or the aforementioned persons holds a managerial post, or which is directly or indirectly controlled by such a person, or which has been created for their benefit, or whose economic interests are largely equivalent to those of that person; and (v) other persons or entities deemed to constitute Related Persons pursuant to the applicable regulations in force at any given time.
- t) **Supervising Manager:** the manager of the Group responsible for keeping and updating the List of Insiders. This person shall be designated by the Chairman of the Board, the CEO of the Company or the CEO of the Subsidiary corresponding to the operation giving rise to Inside Information. In the absence of express designation, these duties shall be assumed by the relevant Legal Director.
- u) **Subsidiary:** a subsidiary as referred to in section 2:24a BW.
- v) **Treasury Share Operations:** shall have the meaning given in article 12 of the Code.

ARTICLE 2. SUBJECTIVE SCOPE OF APPLICATION

1. The Code shall be applicable to Affected Persons and Insiders.
2. The Secretary or its Secretariat on his/her behalf (the “**Secretariat**”) shall prepare and keep up to date a register of Affected Persons and a register of Related Persons to the Persons Discharging Managerial Responsibilities, with these registers being kept confidential. The Secretariat shall inform the Affected Persons of their inclusion in the first of the registers mentioned and of their subjection to the Code, indicating where it is available.

The Affected Persons shall acknowledge receipt of the communication referred to in the preceding paragraph.

3. The Persons Discharging Managerial Responsibilities shall: (i) inform the Secretariat of all persons that qualify as their Related Persons; and (ii) notify their Related Persons in writing of their obligations arising out of this Code and shall retain a copy of this notification.

PART TWO: TRANSACTIONS IN AFFECTED SECURITIES

ARTICLE 3. OBLIGATION OF NOTIFICATION FOR DIRECTORS, OTHER PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES, OTHER AFFECTED PERSONS AND THEIR RELATED PERSONS

Directors

1. Each Director shall notify both the AFM and the Company of the following at the time indicated, and in the manner set out by the AFM:
 - a) **without delay**: each change in the number and/or type in their shares and/or voting interest in the Company. In this context, "share" also includes rights to obtain shares, such as options. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained.
 - b) **within three business days**: after conducting any Personal Transaction, when, within a calendar year, the total amount of the Personal Transactions they conduct reaches €5,000 or such amount as may be set out by applicable regulations, as the case may be. This threshold shall be applied to the sum of all the Personal Transactions, and these may not be offset against each other.
 - c) **within two weeks of the appointment** as Director, his/her holding in Affected Shares and voting rights.

2. The notifications to the AFM under paragraphs (1)(a) and (1)(b) of this article can be combined if and to the extent permitted by law.
3. The Directors shall notify the Secretariat in any case all Personal Transactions as well as the number of Affected Securities remaining in their possession after the execution of said Personal Transaction.

Persons Discharging Managerial Responsibilities other than Directors. Related Persons to Persons Discharging Managerial Responsibilities

4. They shall notify both to the AFM and the Company in the manner set out by the AFM, within three business days after conducting any Personal Transaction, a communication when, within a calendar year, the total amount of the Personal Transactions they conduct reaches €5,000 or such amount as may be set out by applicable regulations, as the case may be. This threshold shall be applied to the sum of all the Personal Transactions, and these may not be offset against each other.
5. Persons Discharging Managerial Responsibilities –other than Directors– shall notify the Secretariat in any case all Personal Transactions even if the threshold indicated in the previous paragraph is not reached, as well as the number of Affected Securities remaining in their possession after the execution of said Personal Transaction.
6. The notification to the Company may be made by sending to the Secretariat the notification made to the AFM.

Other Affected Persons and their Related Persons

7. They must send, within the period of three business days after conducting any Personal Transaction, a communication to the Secretariat under the form included as Annex I to this Code.
8. The quantitative threshold provided for in the first paragraph of the previous section shall apply to the notification of these Personal Transactions.

Other rules related to the obligation of notification

9. A non-exhaustive list of transactions that must be notified under this Part Two is included in Annex II to this Code.
10. The Company may act as a representative of the Persons Discharging Managerial Responsibilities in complying with their communicating obligations under applicable regulations when so requested by the interested party to the Secretariat. When the notification is to be made by the Company, the Person Discharging Managerial Responsibilities must immediately provide the Secretariat with all the information necessary to be able to make it properly; in particular, the date of the Personal Transaction, its nature, the volume of Affected Securities, the unit price and the venue on which the transaction was executed, or such other information as may be requested by the Company for such purpose.

11. The Secretariat shall keep the notifications referred to in this article on file. The data in this file shall be confidential.

ARTICLE 4. RESTRICTIONS

1. Without prejudice to the provisions of Part Three herein, the Affected Persons may not conduct transactions relating to the Affected Securities for its own account or for the account of a third party, directly or indirectly:
 - a) During the period of thirty calendar days before the date of filing by the Company with the competent regulatory bodies of the economic-financial information that the Company must disclose to the public according to the applicable regulations, and until said filing takes place.
 - b) During the periods that may be determined by the CEO of the Company, after consultation with the Secretary and the CFO, in order to best comply with the Code.
2. Except as provided for in article 6 of the Code, Insiders may not conduct transactions in Affected Securities while they have such status.
3. Without prejudice to articles 6 and 11 of the Code and other applicable regulations, the Company may authorise the Affected Persons to conduct transactions during the closed period provided for in paragraph 1(a) above, where permitted by applicable regulations.
4. When the Affected Persons have any doubts with respect to transactions with Affected Securities, they should consult the Secretariat and refrain from taking any action until a response is received.

ARTICLE 5. PORTFOLIO MANAGEMENT

1. The Affected Persons and their Related Persons are obliged to communicate, in the time period and form envisaged in article 3 herein, those transactions relating to Affected Securities conducted in their name or in their benefit by a third party by virtue of a discretionary asset or portfolio management contract.

These communications shall be included in the file set out in article 3.11 of this Code.

2. The discretionary portfolio management contracts to be entered into shall expressly state that the contract is subject to this Code. It also shall contain an express instruction to the managing entity to refrain from engaging in transactions in Affected Securities prohibited by the Code.

Nevertheless, discretionary portfolio management contracts that do not contain such an instruction may be entered into if they are executed at a time when the Affected Persons or their Related Persons are not in possession of Inside Information, and provided that such contracts absolutely and irrevocably guarantee that:

- a) the transactions shall be carried out without any intervention by the above persons, and therefore subject exclusively to the professional judgment of the managing entity, and in accordance with the criteria applied in general for their clients with similar financial and investment profiles; and
 - b) the managing entity shall immediately inform of the execution of the corresponding transaction on the Affected Securities so that the aforementioned persons may comply with their duty of communication.
3. Contracts executed prior to the entry into force of this Code must be adapted to the provisions herein.

PART THREE: PREVENTION OF MARKET ABUSE

ARTICLE 6. INSIDE INFORMATION

1. The persons subject to the Code who possesses Inside Information must comply both with the provisions herein and in the applicable regulations.

In particular, they shall refrain from engaging in the following conducts:

- a) Dealing with Inside Information. This consists of preparing, attempting to perform or performing any kind of transaction with the Affected Securities to which the information refers, including their acquisition, transfer or assignment, for their own account or for the account of any third party, directly or indirectly. The use of this kind of information to cancel or modify any order related to the Affected Securities to which the Inside Information refers shall also be considered dealing with Inside Information, when the order was placed before they became aware of the Inside Information.

The following are excepted: (i) transactions conducted in good faith in compliance with a previously arising obligation to acquire, transfer or assign Affected Securities, and not so as to elude the prohibition against dealing with Inside Information and this obligation results from an order placed or an agreement concluded before the concerned person became aware of the Inside Information, or whose object is to comply with a legal or regulatory provision prior to the date upon which the person came into possession of the Inside Information; (ii) those performed by a managing entity by virtue of a discretionary portfolio management contract, pursuant to article 5.2, paragraph 2 herein; and (iii) such other transactions as are permitted by the applicable regulations.

- b) Recommending or inducing third parties to perform any of the actions referred to in first paragraph (a) above on the Affected Securities, or to cause another to carry them out, based on Inside Information.

- c) Unlawful disclosure of Inside Information. This takes place when a person possesses Inside Information and discloses it to any other person, except when the disclosure is made in the normal exercise of their work, profession or duties.

The subsequent disclosure of the recommendations or inducements referred to in (b) above shall likewise constitute unlawful disclosure of Inside Information when the person disclosing the recommendation or inducement knows or should know that it was based on Inside Information.

- 2. The prohibitions in this article are likewise binding upon those who, without having been informed of the inside nature of the information in their possession, have become aware of it by reason of their work, profession or duties.

ARTICLE 7. PUBLIC DISCLOSURE OF INSIDE INFORMATION

- 1. Without prejudice to the provisions of article 8 of the Code, the Company shall publicly disclose all Inside Information that directly concerns it, as soon as possible, by issuing a press release and submitting that press release to the AFM.
- 2. The Company must also disclose to the CNMV any Inside Information simultaneously with disclosure to the AFM, by filing an inside information notice (*comunicación de información privilegiada*).
- 3. Regarding both cases 1. and 2. above, the Company shall ensure that the Inside Information is made public in such a manner as to enable rapid access and complete, accurate and timely assessment of that information by the public at large.
- 4. The press releases disclosing Inside Information filed with the AFM and the CNMV shall expressly state that it contains Inside Information; it shall be true, clear and complete and, when so required by the nature of the communication, shall be quantified, so as not to lead to confusion or deception.
- 5. Any other communication disseminated to the market which contains information related to the Inside Information as disclosed under 1. and 2. above shall be consistent with that previous disclosure to the relevant authorities.
- 6. The Company shall designate, at least, one authorised contact person to respond effectively and promptly enough to queries, verifications or requests from the AFM or CNMV for information related to the disclosure of Inside Information.
- 7. The press releases publicly disclosing Inside Information filed with the AFM and the CNMV shall be published on the Company's website, and must be located in an easily identifiable section of such website. The Company shall maintain all the Inside Information it is required to disclose publicly on its website for a period of at least five years.

ARTICLE 8. DELAY IN THE PUBLIC DISCLOSURE OF INSIDE INFORMATION

1. The Company may delay, under its responsibility, the public disclosure of the Inside Information provided that all of the following conditions are satisfied:
 - a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
 - b) delay of disclosure is not likely to confuse or mislead the public; and
 - c) the Company is in a position to ensure the confidentiality of the Inside Information.

In the case of a protracted process that occurs in different stages, which is intended to lead to, or which could as a consequence lead to, certain circumstances or a specific event, the Company may delay the public disclosure of Inside Information relating to that process, subject to the provisions in the preceding paragraph.

2. In the event that the Company delays the disclosure of Inside Information, it shall notify the AFM simultaneously with the submission of the press release containing the Inside Information to the AFM.
3. If the Company delays the disclosure of Inside Information pursuant to this article, it shall submit a justification to the AFM of compliance with the conditions for delay when expressly requested by the AFM.
4. If the confidentiality of the Inside Information is no longer ensured, it shall be made public as soon as possible in accordance with the provisions of the previous article. It shall also be made public in those cases in which a rumour refers expressly to Inside Information whose disclosure has been delayed and the degree of accuracy of the rumour is sufficient to indicate that the confidentiality of that information can no longer be guaranteed.
5. When the disclosure of Inside Information is delayed, the Company shall ensure the accessibility, legibility and maintenance of the information as envisaged in the applicable regulations.

ARTICLE 9. MEASURES TO SAFEGUARD INSIDE INFORMATION

1. Access to Inside Information may only be gained by those persons, internal or external to the Group, for whom this is strictly necessary.
2. Persons subject to the Code who possesses Inside Information must follow the necessary measures to ensure the confidentiality of the Inside Information, as well as to ensure the correct processing of the documents, whatever their medium, containing said Inside Information.
3. In particular, such persons shall be required to:

- a) Safeguard its confidentiality, without prejudice to the duty of communication and collaboration with the judicial and administrative authorities under the terms set out in the applicable regulations.

To this end, they shall take into account, as far as applicable, the measures on creation, identification, access, distribution, storage and destruction provided for in the Group's internal regulations on the classification and processing of confidential information.

- b) Take the necessary measures to avoid its abusive or unfair use.
- c) Communicate immediately any abusive or unfair use of Inside Information of which they become aware to the Secretariat and the CFO.

- 4. The CFO shall be responsible for monitoring the evolution of the share prices and the volumes of trading in the Affected Securities, as well as the rumours and news that the professional disseminators of economic information and the mass media issue about them. Should an abnormal oscillation in those prices or volumes take place, and there are reasonable indications that the oscillation is taking place as the result of a premature, partial or distorted disclosure of Inside Information, the CEO of the Company or the Secretary shall be made aware immediately.

ARTICLE 10. LIST OF INSIDERS

- 1. Pursuant to the Company's legal obligations under the Market Abuse Regulation, the Company shall prepare a List of Insiders which shall include all persons who have had access to Inside Information. The List of Insiders shall include the details of individuals who have access to Inside Information listed in Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022, laying down implementing technical standards for the application of Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to the format of insider lists and their updates, or the applicable regulations that could replace it in the future.
- 2. The Supervising Manager shall be responsible for maintaining and updating the List of Insiders.
- 3. The Company shall keep the List of Insiders in electronic format. This format shall ensure, at all times, the confidentiality of the information in the List of Insiders, the accuracy of that information and access to earlier versions and their recovery.
- 4. The List of Insiders shall be updated immediately: (i) when the grounds for inclusion of a person already included in the List of Insiders change; (ii) when a new person must be included in the List of Insiders, as they have access to Inside Information; and (iii) when a person ceases to have access to Inside Information.

The date and time of each updating must be included.

5. The List of Insiders must be retained for at least five years after its preparation or most recent updating.
6. The Supervising Manager shall notify the Insiders in writing of the points envisaged in the applicable regulations and, in any case, of (i) their inclusion in the List of Insiders; (ii) the legal and regulatory obligations that this implies and the sanctions applicable to transactions with Inside Information and to unlawful disclosure; (iii) their duty of confidentiality with respect to the Inside Information and the prohibition upon its use; (iv) the points provided for in the applicable regulations about personal data protection; (v) the obligation to provide the identity of any person to whom the Inside Information is transmitted for the purpose of including that person in the List of Insiders; and (vi) of the obligation to make the Company aware of any circumstance which could entail a risk of public disclosure of Inside Information.

In this notification, the Supervising Manager shall include a copy of the Code and shall indicate the period within which the Insiders must send the data as required.

7. An Insider included on the List of Insiders must acknowledge in writing that he/she is aware of the legal and regulatory obligations and of the sanctions applicable to transactions with Inside Information and unlawful disclosure of Inside Information.
8. The List of Insiders shall be furnished to the AFM and CNMV as soon as possible, upon their request.
9. The Company may prepare a permanent List of Insiders that includes all those persons who have access at all times to all Inside Information. This list shall be updated as appropriate and include the date and time at which an Insider was included in the permanent List of Insiders.

The other provisions of this article shall apply, where appropriate, to the List of Insiders provided for in this paragraph.

ARTICLE 11. MARKET MANIPULATION

1. Persons subject to the Code must refrain from the preparation or performance of any kind of practice which could entail manipulation of the market. They must likewise refrain from mere attempts to engage in any of those practices.
2. For these purposes, manipulation of the market includes the following activities, without prejudice to any others envisaged in the applicable regulations:
 - a) entering into a transaction or placing an order to trade, or any other behaviour which:
 - (i) gives or is likely to give, false or misleading signals as to the supply, demand for, or price of, an Affected Security, or else

- (ii) secures or is likely to secure the price of one or more Affected Securities at an abnormal or artificial level;

unless the person entering into the transaction or placing the order to trade or engaging in any other behaviour, shows that such transaction, order or behaviour have been carried out for legitimate reasons and in conformity with a market practice accepted by the AFM, the CNMV or other regulatory bodies.

- b) Entering into a transaction, placing an order to trade or any other activity or behaviour which affects or might affect, by means of fictitious mechanisms or any other form of deception or contrivance, the price of one or several Affected Securities.
- c) Disseminating information through the media, including the internet, or by any other means, so conveying or potentially conveying false or misleading signals as to the supply of, demand for, or price of, an Affected Security, or which might so set an abnormal or artificial price level of one or more of the Affected Securities, including the dissemination of rumours, when the originator of the dissemination knew or ought to have known that the information was false or misleading.
- d) Transmitting false or misleading information or providing false data with respect to a reference index, when the person responsible for the transmission or provided the data knew or ought to have known that they were false or misleading, or any other behaviour which might entail a manipulation of the calculation of a reference index.

PART FOUR: TREASURY SHARES POLICY

ARTICLE 12. OPERATIONS WITH TREASURY SHARES

1. For the purposes of this article "Treasury Share Operations" shall mean those operations carried out by the Company, either directly or through any of its subsidiaries, which involve shares in the Company.
2. Treasury Share Operations carried out by the Company as the parent company, or by its Subsidiaries, shall be in accordance with the provisions of current legislation and the resolutions adopted in this regard by the General Shareholders' Meeting and by the Board of Directors.
3. Treasury Share Operations shall avoid any behaviour that could constitute market abuse and shall not be carried out under any circumstances while making use of Inside Information.
4. Treasury Share Operations shall have a legitimate purpose and may not, under any circumstances, have as their purpose the distortion of, or intervention in, the free formation of the price of the Company's shares on the market, or the favouring of certain shareholders or investors.

A legitimate purpose shall be understood to include, but not be limited to (i) carrying out buyback or stabilisation programmes in accordance with the provisions of the applicable regulations; (ii) to acquire the shares of the Company that are necessary to comply with any obligations to deliver shares to the employees of the Group; (iii) to execute liquidity contracts or any other market practice accepted by the AFM and the CNMV or other supervisory bodies, in which case Treasury Share Operations must comply with the rules governing such practices; or (iv) any other purposes admissible under the applicable regulations.

5. No derivative or volatility instruments shall be used in the execution of Treasury Share Operations, unless expressly authorised by the Company's Board of Directors.
6. Treasury Share Operations shall be carried out by the Financial Investments in the Domestic Market Area, which is part of the Corporate Treasury Department, within the Company's Finance Department (the "**Competent Area**"). Within this area a person in charge will be appointed -the "**Person Responsible for the Management of the Treasury Shares**"-.

Care shall be taken that the management of the treasury shares is tight with respect to the rest of the Company's activities. To this end, the Competent Area shall assume a special confidentiality commitment in relation to Treasury Share Operations.

In order to know the situation of the Company's share market, the Competent Area may obtain the data of the market members it deems appropriate, although Treasury Share Operations may not be carried out by more than one participant or market member simultaneously.

No other unit or area of the Group shall carry out Treasury Share Operations, except for carrying out market risk hedging activities.

7. The Company shall notify the relevant regulatory bodies, through the Competent Area, of the Treasury Share Operations carried out, in those cases where this is required by the applicable regulations.

PART FIVE: COMPLIANCE WITH THE CODE

ARTICLE 13. UPDATING AND VALIDITY

The Code shall be updated by the Board whenever it is necessary to adapt its content to the applicable regulations, subject to prior report by the Audit and Control Committee.

ARTICLE 14. MONITORING APPLICATION OF THE CODE

1. The Secretary shall ensure compliance with this Code and shall be responsible for the duties attributed to him herein, and such others as the Board or the Audit and Control Committee may assign. The Secretary may delegate all or some of the duties entrusted to him in this matter.

2. Likewise, the Secretary may request all areas of the Group to supply such data or information as he may deem necessary for the performance of his/her duties.

ARTICLE 15. NON-COMPLIANCE

1. The duties of the Affected Persons and the Insiders established by the Code do not change or amend those imposed by the applicable regulations.
2. Non-compliance with the provisions of the Code shall give rise to the corresponding liability, depending on the nature of the relationship between the person who has failed to comply with the Company or the concerned Subsidiary. In the event of non-compliance with the provisions of this Code, the Company reserves the right to impose any sanctions which is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.
3. The foregoing shall be understood without prejudice to the liability arising from the application of the applicable regulations.

ARTICLE 16. MISCELLANEOUS

1. This Code is governed by Dutch law.

* * *

Form for notification of Personal Transactions conducted by the Other Affected Persons
and their Related Persons

Notification template for Personal Transaction on Affected Securities conducted by the Other
Affected Persons and their Related Persons¹

To the Attention of the Secretariat of the Board

Declarant (Affected Person or his/her Related Person)	
Name and surname	
I.D.	
Position/post ²	
Company ²	
Affected Person to whom is related ³	

Company issuer of the Affected Securities				
Date of the transaction	Type of transaction ⁴	Affected Security ⁵	Volume ⁶	Price (€)
Number of Affected Securities held by the declarant after the transaction				

Date: _____

Signature: _____

¹ Transactions should only be reported once a total amount of €5,000 has been reached within one calendar year (without offsetting purchases and sales).

² When the declarant is an Affected Person. ³ When the declarant is a Related Person.

⁴ Acquisition, sale, subscription, exchange, donation, call option, put option, etc.

⁵ Shares, debt instrument, derivatives, other related financial instruments, etc.

⁶ In the event of conducting transactions of different prices, they will be identified in different boxes.

In compliance with data protection regulations, Ferrovia SE, as Data Controller, informs you that your data will be processed in order to establish mechanisms that prevent market abuse within the corporate framework. The applicable legal basis is the legitimate interest of Ferrovia SE to comply with the aforementioned purpose. The data may be communicated to the companies of the Ferrovia Group and will be conserved for the legal periods established in the applicable sectorial regulations. You may access, oppose, rectify, delete, limit the processing or request the portability of your data, if applicable, by contacting dpd@ferrovial.com. You may also contact the competent Data Protection Agency, especially when your rights have not been satisfied. Please consult the Data Protection Policy at www.ferrovial.com for additional information about your data processing.

Non-exhaustive list of transactions that must be notified by PDMRs and closely associated persons of PDMRs

- a) Transactions in Affected Securities which need to be notified to the AFM and the Company under Article 19 of the Market Abuse Regulation, include the following:
- b) acquisitions or disposals;
- c) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of an Affected Person or a Related Person, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- d) gifts and donations made or received, and inheritance received;
- e) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- f) subscription to a capital increase or debt instrument issuance;
- g) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- h) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- i) pledging (or a similar security interest), borrowing or lending by or on behalf of an Affected Person or Related Person;
- j) short sale, subscription or exchange;
- k) entering into or exercise of equity swaps;
- l) transactions in or related to derivatives, including cash-settled transactions;
- m) entering into a contract for difference on a financial instrument of the Company or on emission allowances or auction products based thereon;
- n) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- o) transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;
- p) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;

- q) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- r) transactions executed by manager of an AIF in which the Affected Person or Related Person have invested, insofar as required by Article 19 of Regulation (EU) No 596/2014; and
- s) transactions made under a life insurance policy, where the investment risk is borne by the Affected Person or Related Person and he/she has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.