

Part II Organizational Action (continued)


17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► SEE ATTACHED

18 Can any resulting loss be recognized? ► SEE ATTACHED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► SEE ATTACHED

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ►  Date ► 07/25/2023
Print your name ► CESAR FLOREZ TELLA Title ► AUTHORIZED REPRESENTATIVE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►	Firm's EIN ►		Phone no.	
Firm's address ►				

FERROVIAL SE

EIN: 98-1732985

ATTACHMENT TO IRS FORM 8937 – PART II

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Merger (as defined below) on the tax basis of shares of common stock of Ferrovial SE in exchange for shares of common stock of Ferrovial S.A. The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular categories of shareholders. Shareholders are encouraged to consult their own tax advisors regarding the particular consequences of the Merger to them (including the applicability and effect of all U.S. federal, state and local tax laws and non-U.S. tax laws).

Line 14 – Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action.

On June 16, 2023, Ferrovial SE (“FISE”), a European Company existing under the laws of the Netherlands, and Ferrovial S.A., a public limited liability company existing under the laws of the Kingdom of Spain, effected a legal cross-border merger (the “Merger”) with FISE acquiring all assets, liabilities, and other legal relationships of Ferrovial S.A. under universal title and Ferrovial S.A. ceasing to exist.

As disclosed in Appendix 2.1 of the “Procedure for the Exchange of Shares in Ferrovial S.A. for Newly-Issued Shares in Ferrovial International SE (which, upon merger effectiveness, will be named Ferrovial SE) in the Context of the Merger” published on June 12, 2023 (the “Procedure”), any shareholder of Ferrovial S.A. who is a US Person was determined to be either an Eligible U.S. Beneficial Holder or a Restricted Holder. The Procedure provides a detailed description of how the exchange occurred for each type of shareholder.

The Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. The following descriptions and calculations assume that the Merger so qualifies.

For Eligible U.S. Beneficial Holders, each share of Ferrovial S.A. was allotted one share of FISE. No fractional shares of FISE were allotted in the merger.

For Restricted Holders, each share of Ferrovial S.A. was allotted one share of FISE. No fractional shares of FISE were allotted in the merger. Shares of FISE were then transferred to the Facility Agent and subject to a Market Sale Process whereby they were sold at a market price with cash proceeds remitted to the Restricted Holder.

Line 15 – Describe the quantitative effect of the organizational action on the basis of the security in the hands of U.S. taxpayer as an adjustment per share or as a percentage of old basis.

A U.S. person who acquired different blocks of Ferrovia S.A. shares at different times and at different prices generally must apply the rules described below separately to each identifiable block of shares.

For Eligible U.S. Beneficial Holders, provided that the Merger qualifies as a “reorganization” within the meaning of Section 368(a) of the Code, a Ferrovia S.A. shareholder who exchanges its shares of Ferrovia S.A. for shares of FISE in the Merger generally will not recognize any gain or loss for U.S. federal income tax purposes. Each such Ferrovia S.A. shareholder’s aggregate tax basis in the shares of FISE received pursuant to the Merger will equal such Ferrovia S.A. shareholder’s aggregate adjusted tax basis in the shares of Ferrovia S.A. surrendered in the Merger assuming that Ferrovia S.A. was not a passive foreign investment company in any taxable year in which the shareholder held an interest in Ferrovia S.A.

For Restricted Holders, it is generally expected that capital gain or loss will be recognized based on the difference between the amount of cash received and the tax basis in the shares of Ferrovia S.A. assuming that the Restricted Holder is not treated as holding any shares of FISE under applicable attribution rules. Since Restricted Holders did not receive shares of FISE (and assuming such Restricted Holders are not treated as holding any FISE shares under applicable attribution rules), such holders do not have a new tax basis to compute.

Line 16 – Describe the calculation of the change in basis and the data that supports the calculation, such as the market value of the securities and the valuation dates.

For Eligible U.S. Beneficial Holders, the aggregate tax basis of the FISE received in the Merger will equal the aggregated adjusted tax basis in the shares of Ferrovia S.A. exchanged assuming that Ferrovia S.A. was not a passive foreign investment company in any taxable year the shareholder held an interest in Ferrovia S.A.

Since Restricted Holders did not receive shares of FISE, such holders do not have a new tax basis to compute.

Line 17 – List the applicable Internal Revenue Code section(s)

Sections 302, 354, 358, 368, 1001 and 1223 of the Code.

Line 18 – Can any resulting loss be recognized?

Eligible U.S. Beneficial Holders generally may not recognize any loss for U.S. federal income tax purposes as a result of the Merger.

It is generally expected that Restricted Holders will recognize gain or loss based on the difference between the amount of cash received and the tax basis in the shares of Ferrovia S.A. The deductibility of capital losses may be subject to limitations.

Various factors including the applicability of attribution rules may impact the tax consequences described herein. Shareholders are encouraged to consult their own tax advisors regarding the particular consequences of the Merger to them.

Line 19 – Prove any other information necessary to implement the adjustment, such as the reportable tax year.

The Merger was effective on June 16, 2023. For Ferrovia S.A. shareholders whose taxable year is the calendar year, the reportable tax year is 2023.