

ferrovial

## Ferrovial SE

(incorporated as a European public limited-liability company (*Societas Europaea*) existing under the laws of the Netherlands)

### EUR 500,000,000 3.250% Notes due 16 January 2030

### Issue price: 99.402%

The issue price of the EUR 500,000,000 3.250% Notes due 16 January 2030 (the “Notes”) of Ferrovial SE (the “Issuer”) is 99.402% of their principal amount. The Issuer, together with its consolidated subsidiaries, will be referred to as the “Group” or, unless otherwise indicated or the context otherwise requires, “Ferrovial”. This Prospectus has been prepared in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (the “Delegated Regulation 2019/980”) supplementing Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 16 January 2030. The Notes are subject to redemption in whole at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in the Netherlands. See Condition 6(b) (*Redemption for taxation reasons*) in section entitled “Terms and Conditions of the Notes”. Upon the occurrence of a Change of Control followed by a Rating Downgrade during the Change of Control Period (as defined in Condition 4 (*Definitions*) in section entitled “Terms and Conditions of the Notes”, each Noteholder shall have the option to require the Issuer to redeem or purchase the Notes, in whole or in part, at their principal amount plus accrued and unpaid interest up to (but excluding) the date for such redemption or purchase. See Condition 6(c) (*Early redemption at the option of the Noteholders upon a Change of Control*) in section entitled “Terms and Conditions of the Notes”. The Notes may be redeemed at the option of the Issuer in whole (but not in part) at their principal amount on any date that is not earlier than three months prior to the Final Maturity Date. See Condition 6(d) (*Residual maturity redemption*) in section entitled “Terms and Conditions of the Notes”. Upon the occurrence of a Substantial Purchase Event, the outstanding Notes may be redeemed at the option of the Issuer in whole (but not in part) at their principal amount. See Condition 6(e) (*Redemption following a Substantial Purchase Event*) in section entitled “Terms and Conditions of the Notes”. The Notes may be redeemed at the option of the Issuer, in whole or in part, at their Make-Whole Redemption Amount (as defined in Condition 6(f) (*Make-Whole redemption*)). See Condition 6(f) (*Make-Whole redemption*) in section entitled “Terms and Conditions of the Notes”.

The Notes bear interest from and including the Closing Date (as defined below) at the rate of 3.250% per annum payable annually in arrear on 16 January each year commencing on 16 January 2026. Payments on the Notes will be made in euro without deduction for or on account of taxes imposed or levied by the Netherlands to the extent described under Condition 8 (*Taxation*) in section entitled “Terms and Conditions of the Notes”. The offering of the Notes (the “Offering”) is further described under this prospectus (the “Prospectus”).

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) for the Notes to be admitted to the official list (the “Official List”) and trading on Euronext Dublin. References in this Prospectus to the Notes being “listed” (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the regulated market of Euronext Dublin (the “Regulated Market”). The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended (“MiFID II”). The Prospectus has been approved by the Central Bank of Ireland (the “Central Bank of Ireland”), as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. The period of validity of this Prospectus is up to (and including) the admission to trading of the Notes. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Notes are admitted to trading on the Regulated Market.

The Notes will be in bearer form and in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000 each. No Definitive Notes will be issued with a denomination above EUR 199,000. The Notes will initially be in the form of a temporary global bond (the “Temporary Global Note”), without interest coupons, which will be deposited on or around 16 January 2025 (the “Closing Date”) with a common safekeeper for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream Luxembourg”). The Temporary Global Note will be exchangeable, in whole or in part, for (i) interests in a permanent global note (the “Permanent Global Note”, together with the Temporary Global Note, the “Global Notes”), without interest coupons, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership; or (ii) bearer notes in definitive form (“Definitive Notes”) upon the occurrence of an Exchange Event as described under Section “Form of the Notes”. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Definitive Notes. See section entitled “Form of the Notes”.

The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition.

An investment in the Notes involves certain risks. For a discussion of these risks, see section entitled “*Risk Factors*”.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any U.S. state securities laws. The Notes are being offered outside the United States in accordance with Regulation S under the Securities Act (“Regulation S”) and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) unless an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Issuer is rated BBB by S&P Global Ratings Europe Limited (“Standard & Poor’s”) and BBB by Fitch Ratings Ireland Limited (“Fitch”). The Notes are expected to be rated BBB by Standard & Poor’s and BBB by Fitch. Fitch and Standard & Poor’s are established in the European Union (the “EU”) and are registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies (the “CRA Regulation”). Fitch and Standard & Poor’s appear on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the European Securities and Markets Authority (“ESMA”) website. Ratings issued by Standard & Poor’s have been endorsed by Standard & Poor’s Global Ratings UK Limited and ratings issued by Fitch have been endorsed by Fitch Ratings Limited, each of which is a credit rating agency established in the United Kingdom (“UK”) and registered under the CRA Regulation as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK CRA Regulation”), each in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Fitch and Standard & Poor’s may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigned rating agency.

---

**Global Coordinator**

**BofA Securities**

**Joint Lead Managers and Bookrunners**

<b>Barclays</b>	<b>BBVA</b>	<b>BofA Securities</b>
<b>CaixaBank</b>	<b>Crédit Agricole CIB</b>	<b>Goldman Sachs Bank Europe SE</b>
<b>J.P. Morgan SE</b>	<b>RBC Capital Markets</b>	<b>Santander Corporate &amp; Investment Banking</b>
<b>Scotiabank</b>	<b>SMBC</b>	<b>Société Générale Corporate &amp; Investment Banking</b>

The date of this Prospectus is 10 January 2025.

## IMPORTANT NOTICES

**This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.**

**Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances imply that there has been no change in the affairs of the Issuer or its subsidiaries or that the information set forth herein is correct as of any date subsequent to the date hereof.**

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see section entitled “—*Presentation of Financial Information and Documents incorporated by reference*”). This Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Prospectus.

The Issuer and the Joint Lead Managers and Bookrunners as previously listed (together, the “**Managers**”) reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Notes being offered in the proposed Offering. This Prospectus is personal to the offeree to whom it has been delivered by the Managers and does not constitute an offer to any person or to the public in general to purchase or otherwise acquire the Notes. Distribution of this Prospectus to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the Issuer’s prior written consent, is prohibited.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or any of the Managers.

Neither the Managers nor any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus. None of the Managers, nor any of their respective affiliates, has separately verified the information contained or incorporated by reference in this Prospectus. None of the Managers accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the offering of the Notes or their distribution. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Each person receiving this Prospectus acknowledges that (i) such person has not relied on the Managers or any person affiliated with the Managers in connection with any investigation of the accuracy of such information or its investment decision and (ii) no person has been authorised to give any information or to make any representation concerning the Issuer or the Notes (other than as contained herein and information given by the Issuer’s duly authorised officers and employees in connection with investors’ examination of the Issuer and the terms of this Offering) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer or the Managers.

None of the Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to their attention.

In making an investment decision, investors must rely on their own examination and analysis of the Issuer and the terms of the Offering, including the merits and risks involved.

The Managers are acting exclusively for the Issuer and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

The distribution of this Prospectus and the Offering is restricted by law in certain jurisdictions, and this Prospectus may not be used in connection with any offer or solicitation in any such jurisdiction, or to any person to whom it is unlawful to make such offer or solicitation. No action has been or will be taken in any jurisdiction by the Issuer or the Managers that would permit a public offering of the Notes or possession or distribution of a Prospectus in any jurisdiction where action for that purpose would be required. This Prospectus may not be used for, or in connection with, and does not constitute an offer to, or solicitation by, anyone in any jurisdiction in which it is unlawful to make such an offer or solicitation. Persons into whose possession this Prospectus may come are required by the Issuer and the Managers to inform themselves about and to observe these restrictions. Neither the Issuer nor any of the Managers accepts any responsibility for any violation by any person, whether or not such person is a prospective purchaser of the Issuer's Notes, of any of these restrictions.

The Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws. The Notes are being offered outside the United States in accordance with Regulation S and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) unless an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

In this Prospectus, unless otherwise specified or the context requires, references to “**EUR**” and “**euro**” are to the currency introduced at the start of the third stage of European economic and monetary union and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended. References to “**£**”, “**GBP**” and “**pound sterling**” are to the lawful currency of the UK, references to “**USD**” are to the lawful currency of the United States, references to “**CAD**” are to the lawful currency of Canada and references to “**AUD**” are to the lawful currency of Australia. Conversions into euro of these currencies have been included in this Prospectus for information purposes only and neither the Issuer nor any of the Managers accepts any responsibility for such conversions. Except as otherwise specified in this Prospectus, the exchange rate applied to such euro-denominated figures which have been included between brackets alongside the figures denominated in the other currencies is the exchange rate as of 31 December 2023 (particularly, EUR1 = GBP0.87, USD1.10, CAD 1.46 and AUD 1.62).

In connection with this issue, each of the Managers and any of their respective affiliates acting as an investor for its own account may take up Notes and in that capacity may retain, purchase or sell for its own account such securities and any securities of the Issuer or related investments and may offer or sell such securities or other investments otherwise than in connection with this issue. Accordingly, references in this Prospectus to the Notes being issued, offered or placed should be read as including any issue, offering or placement of securities to the Managers and any of their affiliates acting in such capacity. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

## NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA AND THE UK

This Prospectus has been prepared on the basis that all offers of Notes using this Prospectus in any Member State of the European Economic Area (the “**EEA**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in any Member State of Notes which are the subject of the Offering contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Issuer or any of the Managers to produce a prospectus for such offer. None of the Issuer or the Managers has authorised, and the Issuer does not authorise, the making of any offer of Notes through any financial intermediary, other than offers made by the Managers that constitute the final placement of Notes contemplated in this Prospectus.

Words and expressions defined in the Conditions (as defined in section entitled “*Terms and Conditions of the Notes*”) shall have the same meanings when used elsewhere in this Prospectus unless otherwise specified.

In this Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the EEA.

### NOTICE TO POTENTIAL INVESTORS

Potential investors are advised to exercise caution in relation to any purchase of the Notes. If a potential investor is in any doubt about any of the contents of this Prospectus, it should obtain independent professional advice. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Prospectus or incorporated by reference herein.

The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors.

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus, taking into account that the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II or, if applicable, UK MiFIR (as defined below);
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for payments in respect of the Notes is different from the potential investor’s currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes, which are complex financial instruments, unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the

resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The Issuer is rated BBB by Standard & Poor's and BBB by Fitch, and the Notes are expected to be rated BBB by Standard & Poor's and BBB by Fitch. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal, at any time, by the assigning rating organisation. Potential investors should not rely on any rating of the Notes and should make their investment decision in light of its own circumstances. Similar ratings assigned to different types of securities do not necessarily mean the same thing and any rating assigned to the Notes does not address the likelihood that interest or any other payments in respect of the Notes will be made on any particular date or at all. Credit ratings also do not address the marketability or market price of securities.

## **LEGAL INVESTMENT CONSIDERATIONS MAY RESTRICT CERTAIN INVESTMENTS**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU as amended or superseded, (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document (KID) required by Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products, as amended, (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes shall not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) no 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the financial and markets act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the insurance distribution directive, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently, no key information document (KID) required by the Regulation (EU) no 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements that reflect the Group's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities, and the markets in which the Group operates. Forward-looking statements involve all matters that are not historical facts. The Group has tried to identify forward-looking statements by using words as "may", "will", "would", "should", "expects", "intends", "estimates", "anticipates", "projects", "believes", "could", "hopes", "seeks", "plans", "aims", "aspires", "objective", "potential", "goal", "strategy", "target", "continue", "annualised" and similar expressions or negatives thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risks and uncertainties. Forward-looking statements may be found principally in sections in this Prospectus entitled "*Risk Factors*" and "*Description of the Group*", and also elsewhere.

The forward-looking statements are based on the Group's beliefs, assumptions and expectations regarding future events and trends that affect the Group's future performance, taking into account information currently available to the Group, and are not guarantees of future performance. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Group or are within the Group's control. If a change occurs, the Group's business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. In addition, the forward-looking estimates and forecasts reproduced in this Prospectus from third-party reports could prove to be inaccurate. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Issuer and its Group Companies. Such risks, uncertainties and other important factors include, but are not limited to, those listed in the section entitled "*Risk Factors*". Other factors could also adversely affect the Group's results or accuracy of forward-looking statements in this Prospectus, and while section entitled "*Risk Factors*" contains all known material risk factors, you should not consider the factors discussed under that section to be a complete set of all potential risks and uncertainties.

Investors or potential investors should not place undue reliance on the forward-looking statements in this Prospectus. The Issuer urges investors to read the sections of this Prospectus entitled sections entitled "*Risk Factors*" and "*Description of the Group*" for a more complete discussion of the factors that could affect the Group's future performance and the markets in which the Group operates. In light of the possible changes to the Issuer's beliefs, assumptions and expectations, the forward-looking events described in this Prospectus may not occur. Additional risks currently not known to the Issuer or that the Issuer has not considered material as of the date of this Prospectus could also cause the forward-looking events discussed in this Prospectus not to occur. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Issuer undertakes no duty to, and will not necessarily update, any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.



## TABLE OF CONTENTS

	<b>Page</b>
1. OVERVIEW OF THE NOTES .....	1
2. RISK FACTORS.....	7
3. PRESENTATION OF FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE.....	44
4. DESCRIPTION OF THE GROUP .....	46
5. TERMS AND CONDITIONS OF THE NOTES .....	96
6. FORM OF THE NOTES.....	111
7. USE OF PROCEEDS .....	114
8. TAXATION .....	115
9. SUBSCRIPTION AND SALE.....	118
10. ADDITIONAL INFORMATION .....	120

## 1. OVERVIEW OF THE NOTES

The following constitutes the summary of the essential characteristics and risks associated with the Issuer and the Notes. This overview should be read as an introduction to this Prospectus. Any decision by an investor to invest in the Notes should be based on consideration of this Prospectus as a whole, including any documents incorporated by reference and any supplements hereto.

<b>Issuer</b>	Ferrovial SE
<b>Legal Entity Identifier (LEI)</b>	72450022R2ZFL41Y6I04
<b>Joint Lead Managers and Bookrunners</b>	Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BofA Securities Europe SA, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE, J.P. Morgan SE, RBC Capital Markets (Europe) GmbH, Scotiabank (Ireland) Designated Activity Company, SMBC Bank EU AG and Société Générale
<b>Issue size</b>	EUR 500,000,000
<b>Issue details</b>	EUR 500,000,000 3.250% Notes due 16 January 2030
<b>Form, denomination and title</b>	<p>The Notes are in bearer form and, in the case of definitive Notes, serially numbered, with denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000. The Notes will be issued in bearer form and will initially be represented by a temporary global note (the “<b>Temporary Global Note</b>”) exchangeable either for (i) interests in a permanent global note (the “<b>Permanent Global Note</b>”, together with the Temporary Global Note, the “<b>Global Notes</b>”, and each of them, a “<b>Global Note</b>”); or (ii) bearer notes in definitive form (“<b>Definitive Notes</b>”) upon the occurrence of an Exchange Event as described under section entitled “<i>Form of the Notes</i>”.</p> <p>The Permanent Global note will be exchangeable for Definitive Notes upon the occurrence of an Exchange Event as described under section entitled “<i>Form of the Notes</i>”.</p> <p>See Condition 1 (<i>Form, denomination and title</i>) of section entitled “<i>Terms and Conditions of the Notes</i>” and section entitled “<i>Form of the Notes</i>”.</p>
<b>Initial delivery of Notes</b>	The Global Notes will be issued in new Global Note (“ <b>NGN</b> ”) form. The Global Notes representing the Notes will be delivered on or prior to the relevant issue date to a common safekeeper (the “ <b>Common Safekeeper</b> ”) for Euroclear and Clearstream Luxembourg.
<b>Clearing Systems</b>	Euroclear Bank SA/NV (“ <b>Euroclear</b> ”) and Clearstream Banking, S.A. (“ <b>Clearstream Luxembourg</b> ”).
<b>Use and expected net amount of proceeds</b>	<p>Expected net amount of proceeds: EUR 495,010,000.</p> <p>The net proceeds of the issue of the Notes will be used for the general corporate purposes of the Group.</p> <p>See section entitled “—<i>Use of Proceeds</i>”.</p>

**Title and transfer**

Title to the Notes will pass by delivery. The Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as the Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream Luxembourg, each person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note, and the expressions “**Noteholder**” and “**holder**” of Notes and related expressions shall be construed accordingly.

See Condition 1 (*Form, denomination and title*) of section entitled “*Terms and Conditions of the Notes*” and section entitled “*Form of the Notes*”.

**Closing Date and Final Maturity Date**

The Notes will be issued and paid for on 16 January 2025 (the “**Closing Date**”) and will mature on 16 January 2030 (the “**Final Maturity Date**”).

**Listing and admission to trading**

Application has been made for the Notes to be admitted to listing on the Official List of Euronext Dublin and to trading on the Regulated Market of Euronext Dublin.

**Status of the Notes**

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*) in section entitled “*Terms and Conditions of the Notes*”) unsecured obligations of the Issuer ranking at least equally, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such exceptions as may be provided by applicable legislation.

**Negative pledge**

The Notes have the benefit of a negative pledge as described in Condition 3 (*Negative Pledge*) in section entitled “*Terms and Conditions of the Notes*”).

## **Interest**

The Notes bear interest from and including the Closing Date at the rate of 3.250% per annum (the “**Rate of Interest**”), payable in arrears on 16 January in each year commencing on 16 January 2026 (each, an “**Interest Payment Date**”), subject as provided in Condition 7 (*Payments*) in section entitled “*Terms and Conditions of the Notes*”. The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such Interest Payment Date shall be EUR 32.50 per EUR 1,000 calculation amount (the “**Calculation Amount**”).

The Notes’ indication of yield is that of 3.382% per annum, which has been calculated at the Closing Date on the basis of the issue price and is not an indication of future yield.

See Condition 5 (*Interest*) of section entitled “*Terms and Conditions of the Notes*”.

## **Payments**

Whilst the Notes are represented by the Temporary Global Note, payments of principal, interest and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined under “*Form of the Notes*”) will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream Luxembourg and Euroclear and/or Clearstream Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issue and Paying Agent.

Payments of principal, interest or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream Luxembourg (against presentation or surrender without any requirement for certification).

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) in Section entitled “*Terms and Conditions of the Notes*”.

See Condition 7 (*Payments*) of section entitled “*Terms and Conditions of the Notes*” and section entitled “*Form of the Notes*”.

## **Redemption and purchase**

### ***Redemption at maturity***

Unless previously redeemed or purchased and cancelled, the Notes shall be redeemed in euro at their principal amount on the Final Maturity Date.

### ***Redemption for tax reasons***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time in the event of certain changes affecting taxes as more fully described in Condition 6(b) (*Redemption for taxation reasons*) in section entitled “*Terms and Conditions of the Notes*”.

***Redemption at the option of the Noteholders***

Upon the occurrence of a Change of Control followed by a Rating Downgrade during the Change of Control Period (as these terms are defined in Condition 4 (*Definitions*) in section entitled “*Terms and Conditions of the Notes*”, each Noteholder shall have the option to require the Issuer to redeem or purchase the Notes, in whole or in part, at their principal amount plus accrued and unpaid interest up to (but excluding) the date for such redemption or purchase.

See Condition 6(c) (*Early redemption at the option of the Noteholders upon a Change of Control*) in section entitled “*Terms and Conditions of the Notes*”.

***Residual maturity redemption***

The Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders redeem all (but not only some) of the outstanding Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption, which shall be no earlier than three months before the Final Maturity Date as more fully described in Condition 6(d) (*Residual maturity redemption*) in section entitled “*Terms and Conditions of the Notes*”.

***Redemption following a Substantial Purchase Event***

If a Substantial Purchase Event has occurred and is continuing, then the Issuer may, subject to having given not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders redeem all (but not only some) of the outstanding Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption as more fully described in Condition 6(e) (*Redemption following a Substantial Purchase Event*) in section entitled “*Terms and Conditions of the Notes*”.

***Make-Whole redemption***

The Notes may be redeemed at the option of the Issuer, at any time prior to (but no later than the Residual Maturity Redemption Date (as defined in Condition 6(d) (*Residual maturity redemption*) in section entitled “*Terms and Conditions of the Notes*”) the Final Maturity Date, in whole or in part, at their Make-Whole Redemption Amount (together with interest accrued to, but excluding, the date fixed for redemption) on the Issuer giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders. See Condition 6(f) (*Make-Whole redemption*) in section entitled “*Terms and Conditions of the Notes*”.

**Taxation**

All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. See Condition 8 (*Taxation*) in section entitled “*Terms and Conditions of the Notes*”.

**Prescription**

Claims in respect of the principal amount or interest on Notes will become void unless made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date, as defined in Condition 4 (*Definitions*) in section entitled “*Terms and Conditions of the Notes*”.

<b>Events of default</b>	The events of default under the Notes are as specified in Condition 9 ( <i>Events of Default</i> ) in section entitled “ <i>Terms and Conditions of the Notes</i> ”. In particular, the Notes will have the benefit of a cross-default provision in relation to other indebtedness of the Issuer or any Relevant Subsidiary (as defined in Condition 4 ( <i>Definitions</i> ), as described in Condition 9(c) in section entitled “ <i>Terms and Conditions of the Notes</i> ”).
<b>Paying Agent</b>	Deutsche Bank AG, London Branch having its registered office at 21 Moorfields, London, EC2Y 9DB, United Kingdom, as issue and paying agent (the “ <b>Issue and Paying Agent</b> ”). The Issuer is entitled to vary or terminate the appointment with Deutsche Bank AG, London Branch in its role of issue and paying agent, and/or appoint additional or other paying agent (jointly, the “ <b>Paying Agents</b> ” and each of them a “ <b>Paying Agent</b> ”) in accordance with the terms of the Agency Agreement.
<b>Listing Agent</b>	Deutsche Bank Luxembourg S.A.
<b>Meetings</b>	The Agency Agreement contains provisions for convening meetings of Noteholders (which may be physical or virtual meetings, including meetings held by conference call or on a videoconference platform). See Condition 11 ( <i>Meetings of Noteholders</i> ) in section entitled “ <i>Terms and Conditions of the Notes</i> ”.
<b>Further issues</b>	The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions in all respects as the outstanding Notes or the same in all respects except for the date of the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding Notes.
<b>Governing law and submission to jurisdiction</b>	
<i>Governing law</i>	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law. See Condition 17 ( <i>Governing law and jurisdiction</i> ) in section entitled “ <i>Terms and Conditions of the Notes</i> ”.
<i>Submission to jurisdiction</i>	The courts of England have exclusive jurisdiction to settle any dispute (a “ <b>Dispute</b> ”) arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes). Notwithstanding the above, any Noteholder may take proceedings relating to a Dispute (“ <b>Proceedings</b> ”) in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions. See Condition 17 ( <i>Governing law and jurisdiction</i> ) in section entitled “ <i>Terms and Conditions of the Notes</i> ”.
<b>ISIN</b>	XS2969695084
<b>Common Code</b>	296969508

**Ratings**

The Issuer is rated BBB by Standard & Poor's and BBB by Fitch and the Notes are expected to be rated BBB by Standard & Poor's and BBB by Fitch. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The credit ratings included or referred to in this Prospectus will be treated for the purposes of the CRA Regulation as having been issued by Fitch and Standard & Poor's. Fitch and Standard & Poor's are established in the EU and are registered under the CRA Regulation.

**Risk Factors**

For a discussion of certain risk factors relating to the Issuer and the Notes that prospective investors should carefully consider prior to making an investment in the Notes, see section entitled "*Risk Factors*".

**Selling Restrictions**

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Spain) and the United Kingdom. See section entitled "*Subscription and Sale*".

**United States Selling Restrictions**

Regulation S, Category 2. TEFRA D applicable.

## 2. RISK FACTORS

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Group and the industries in which it operates together with all other information contained in this Prospectus, including, in particular the risk factors described below.*

*The Issuer has identified in this Prospectus a number of factors which could materially adversely affect the Group's businesses and its ability to make payments due under the Notes and believes that the factors described below represent the principal risks inherent in investing in the Notes. Prospective investors should note that the risks identified below relating to the Group and the industry in which it operates and the Notes are the ones that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. Such risks appear below classified by categories and in order of decreasing materiality within each category, taking into account both the probability that they might occur as well as the expected magnitude of the negative impact.*

*However, the following are not all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Group that are not currently known to the Issuer or the Group, or that either currently deems immaterial and which may become material as a result of the occurrence of events outside the Group's control, may individually or cumulatively also have a material adverse effect on its business, prospects, results of operations and/or financial position and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment and may result in the non-payment by the Issuer of any amount due under or in connection with the Notes. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Prospectus and their personal circumstances.*

*Words and expressions defined in the section entitled "Terms and Conditions of the Notes" below, or elsewhere in this Prospectus, have the same meanings in this section.*

### **Risks Relating to the Group's Business**

#### **Risks relating to the entire Group's business**

#### ***A deterioration of global economic and political conditions could have a material adverse effect on the Group's business, financial condition, results of operations and prospects***

The Group's business performance is closely linked to the economic cycle and political conditions in the countries, regions and cities in which it operates.

As a result of the Group's diverse geographical operations, in the year ended 31 December 2023, the Group generated the majority of its revenues across several core jurisdictions, in countries such as the United States (33.8 %), Poland (25.4%), Spain (17.3%), the United Kingdom (9.1%) and Canada (1.9%).

Typically, robust economic growth in the areas where the Group operates results in greater demand for the Group's services, while slow economic growth or economic contraction adversely affects such demand. For example, the toll roads and aviation businesses are cyclical by nature and are closely linked to general economic conditions.

All revenues, dividends and investments from the subsidiaries of the Issuer (the "Group Companies") are exposed to risks inherent to economic conditions in the countries where they operate. Operations in the countries where the Group does business are exposed to factors such as: (i) fluctuations in local economic growth; (ii) changes in inflation rates; (iii) devaluation, depreciation or excessive appreciation of local currencies; (iv) foreign exchange controls or restrictions on profit repatriation; (v) changing interest rate environment; (vi) changes in financial, economic and tax policies; (vii) instances of fraud, non-compliance, bribery or corruption; (viii) social conflicts; (ix) political and macroeconomic instability; and (x) changes in applicable law.



Geopolitical conflict, political uncertainty and instability risks have been on the rise across many economies, resulting in some cases in inward-looking policies and protectionism, which could in turn lead to increased pressures for policy reversals or failure to implement needed reforms. The conflict in Ukraine and the Middle East, have contributed to greater global political uncertainty and instability, as further discussed under risk factors entitled “—*The conflict in Ukraine and the Middle East and any related sanctions and export controls may adversely impact the Group’s global activities and could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects*”.

Economic growth, globally and in the EU, has been subject to constraints on private sector lending and increases in the cost of financing. Recent examples of downside risks to the global economy that have also affected the Group’s results include: (i) rising geopolitical tensions and, most notably the ongoing conflicts in Ukraine and the Middle East, (ii) the sharp rise in inflation and (iii) volatile global financial conditions. In addition, many developed economies where the Group operates, such as the United States, Spain, the United Kingdom and Canada, have experienced high inflation rates and a corresponding tightening of monetary policies as a result of the strong and persistent upturn in prices.

Continued weakness in many emerging economies where the Group operates has also contributed to the risk of deterioration of global economic and political conditions. For example, the Group believes that in Latin America, political systems and institutions may be subject to increased stress as a consequence of the aforementioned global macroeconomic events, including (i) conflict in Ukraine and the Middle East, (ii) high food and energy costs as a result of inflationary pressures, and (iii) the slowdown in the Chinese economy and its contribution to global uncertainty, all of which have contributed to increased risks of sovereign defaults and social unrest within the area. Although a number of measures have been implemented by the public sector to mitigate these risks (such as the United States’ Infrastructure Investment and Jobs Act, the European Union’s Next Generation EU (NGEU) fund and the UK Build Back Better plan, among others), these measures may prove to be ineffective or insufficient to prevent the deterioration of the economies of the countries in which the Group operates.

Regionally, U.S. politics continue to be marked by high polarisation and uncertainty regarding potential changes to federal, state and local policy. Additionally, following the results of the U.S. elections in November 2024, there is uncertainty regarding future U.S. policies concerning matters such as international trade relations, energy and infrastructure, legislation and regulations, including those related to taxation and importation; economic and monetary policies; heightened diplomatic tensions and political and civil unrest, all of which could adversely impact the global economy and the Group’s operating results. The nature, timing, and economic and political effects of these potential changes to the current legal policy, and regulatory framework affecting the Group’s activities remain highly uncertain (for additional information on regulation in the Toll Roads Business Division, see section entitled “*Description of the Group—Group Overview —The Group’s Business Divisions —Toll roads Business Division*”). In addition, the Federal Reserve raised interest rates in 2022 and 2023 to help curb inflation in the United States, which is at its highest level in decades (for example, the annual rate of change of the consumer price index (“**CPI**”) in the United States had increased 3.4% in December 2023 when compared to 2022 levels) and, while the Federal Reserve has cut interest rates in September and November 2024, it is uncertain whether the policies of the new incoming Republican administration will support further cuts to interest rates or have an inflationary effect. High inflation has impacted and is impacting mainly the Construction Business Division (for further details on the impact of inflation on the Group’s operations, see risk factor entitled “—*An increase in inflation may negatively affect the Group’s results of operations (mainly in the Construction Business Division) and an increase in real rates or an increase in inflation with no economic growth may decrease the value of the Group’s assets, which could have a material adverse effect on the Group’s business, financial condition, and results of operations*”). Rising interest rates also have a negative impact on the financing of the Group’s projects.

In Spain (where, in 2023, the Group generated 17.3% of its revenues), the economy has shown notable strength in recent quarters compared with other European countries. In the second quarter of 2024, Spanish gross domestic product (“**GDP**”) increased by 0.8%, a similar growth rate as in the first quarter of 2024. Financial market participants have recently revised their expectations upwards slightly, with GDP growth now expected to

be 2.2% in 2025 and 1.9% in 2026 according to the Quarterly Report on the Spanish Economy (*Informe Trimestral de la Economía Española*) published in September 2024 by the Bank of Spain (*Banco de España*).

The global disinflationary trend has persisted in recent months, including Spain, although it remains limited by ongoing inflationary pressures in the services sector. The annual variation rate of the CPI was 1.8% in October 2024, while the core inflation (excluding food and energy) rose to 2.5%, according to the Spanish National Institute of Statistics (*Instituto Nacional de Estadística*). In terms of monetary policy, it is anticipated that the ECB will continue its cycle of rate cuts in the coming months

The Spanish economy is particularly sensitive to economic conditions in the Eurozone, and any decline in European economic activity could have an adverse effect on Spanish economic growth, which in turn could adversely affect demand for the Group's services in Spain. The Spanish economy may further be affected by (i) an increase of political uncertainty in Spain (including any resurgence of political and social tensions in Catalonia), which could result in volatile capital markets or otherwise adversely affect financing conditions in Spain or the environment in which the Group operates and (ii) other external factors, such as the geopolitical uncertainty originated by, among other circumstances, (a) the exit of the United Kingdom from the European Union, (b) the international trade tensions between the United States and China or (c) the volatility in commodity prices, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. These events could cause an increase of Spain's political uncertainty, which could impact the Spanish economy and, in turn, have a material adverse effect on the Group's business, financial condition, results of operations, and prospects.

The Group also has operations in a number of Latin American countries, which tend to be more vulnerable to the effects of macroeconomic events and political instability. In those countries, the Group is exposed to, among others, (i) macroeconomic factors such as inflation, (ii) geopolitical tensions, (iii) environmental factors, and (iv) other socioeconomic and political factors. For example, the Group has significant operations in Chile, where in the year ended 31 December 2023, the Group generated EUR 401 million in revenue.

In addition, other factors or events may affect global and national economic conditions, such as heightened geopolitical tensions, war, acts of terrorism, natural disasters, pandemics, or other similar events outside the Group's control.

Even in the absence of an economic downturn, the Group is exposed to substantial risk stemming from volatility in areas such as consumer spending, business investment, financial conditions, government spending, capital markets conditions and price inflation, which affect the business and its economic environment and, consequently, its size and profitability. Increases in national public debt may lead countries to increase taxes and to reduce investment in infrastructures. Unfavourable economic conditions could also lead to decreased use of, and related income from, toll road projects, reduced air travel and reduced investment in the construction sector and energy sector. Furthermore, any financial difficulties suffered by the Group's sub-contractors or suppliers could increase its costs or adversely affect its project schedules.

Any deterioration of the economies or political conditions of the countries in which the Group operates could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***The Group operates in highly competitive industries and the Group's profitability could be affected by its failure to accurately estimate revenue, project risks, the availability and cost of resources and time when bidding on projects, which could have a material adverse effect on the Group's business, financial condition, and results of operations***

The market for infrastructure development and operation projects is highly competitive and is exposed to political and social factors that are difficult for operators to manage. Most of the Group's competitors are multinational companies bidding on projects worldwide, which places the competitive focus on the attractiveness of each individual project as opposed to geographical location. These circumstances may have an impact on the achievement of the Group's growth objectives.

The Group, in its ordinary course of business, competes against various groups and companies that may have more local experience, resources or awareness than the Group does. Furthermore, the economic slowdown in Europe and the financial difficulties faced by emerging countries are negatively affecting public and private clients' investment capacity and, by extension, the Group's business opportunities in those geographies. This lack of investment opportunities in Europe has pushed capital flows towards markets with greater availability of resources in which the Group also operates, increasing the competitive tension within those markets and resulting in pressures on prices and profit margins in projects in which the customer risk transfer dynamic is not balanced.

Technological developments in terms of digitalisation of processes may also pose a risk to the Group's business if the Group's competitors develop an advantage over the Group in this area. Specifically, if the Group fails to develop differential competitive capabilities at the same or a higher pace than its competitors due to the rapid deployment of generative artificial intelligence by said competitors, this may pose a significant risk to the Group's business, financial condition and results of operations, as the engineering and construction industry is highly dependent on technology. Failure to adequately keep up with technological advances could result in decreased profitability and loss of market share by the Group.

In recent years, the construction sector has been experiencing, at an international level, low profitability margins, which the Group believes to be partly driven by aggressive commercial strategies, imbalances in customer risk transfer, and cost inflation. These financial considerations may be further accentuated by the political and economic environment created as a result of the conflict in Ukraine and the Middle East (for additional information on the worsening of the global economic and political conditions and their impact on the Group's business, see risk factors entitled "*—A deterioration of global economic and political conditions could have a material adverse effect on the Group's business, financial condition, results of operations and prospects*", "*—The conflict in Ukraine and the Middle East and any related sanctions and export controls may adversely impact the Group's global activities and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects*" and "*—Acts of violence, geopolitical unrest, catastrophic events, extreme weather conditions and health emergencies may disrupt the Group's business*".). In addition, the increase in infrastructure-focused investment funds requiring lower rates of return in their investments, coupled with these funds' readiness to take on more segments of a project's value chain may increase competition in the Group's target markets.

If the Group is unable to obtain contracts for new projects to sustain its current order book volume, or if these projects are only awarded under less favourable terms as a result of macroeconomic and competitive pressures, the Group's business, financial condition, and results of operations may be adversely affected.

Furthermore, the Group, particularly when operating under fixed fee contracts in the Construction Business Division, realises a profit only if it can successfully estimate its costs and prevent any cost overruns on contracts. Cost overruns can result in lower profits or operating losses on projects, which could have an adverse effect on the Group's business, financial condition, and results of operations. The Group's estimates and predictions can be particularly difficult to make, particularly in a highly competitive and uncertain environment (for additional information on the worsening of the global economic and political conditions and their impact on the Group's business, see risk factors entitled "*—A deterioration of global economic and political conditions could have a material adverse effect on the Group's business, financial condition, results of operations and prospects*", "*—The conflict in Ukraine and the Middle East and any related sanctions and export controls may adversely impact the Group's global activities and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects*" and "*—Acts of violence, geopolitical unrest, catastrophic events, extreme weather conditions and health emergencies may disrupt the Group's business*"") and may turn out to be inaccurate. If the Group fails to identify key risks or effectively estimate costs for projects where it is exposed to the risk of cost overruns, this could have an adverse effect on its business, financial condition, and results of operations.

For example, as indicated under section entitled "*Description of the Group—Group Overview—The Group's Business Divisions*", most of the Group's customers in public infrastructure sector are public entities. These or other customers may, from time to time, request amendments or alterations to agreed projects plans, even after the project has commenced, or ask to renegotiate terms. Any of this could lead to project delays,

increased project development costs for the Group or even lead to termination of contracts. The Group may not always be able to recoup the increased costs in such cases. Any potential project amendments or renegotiations with the Group's customers could therefore significantly reduce the revenue and profit the Group is able to realise. Claims of the Group against customers in this context, to which the Group assigns a high probability of success, may be recognised as revenue. However, if the Group is unsuccessful in such claims, there can be a reduction in the expected revenues and profit of such project, which could have an adverse effect on its business, financial conditions and results of operations.

If the Group fails to identify key risks or effectively estimate costs for projects where it is exposed to the risk of cost overruns, or if client renegotiations cause a project to incur in additional, unexpected costs, this could have an adverse effect on the Group's business, financial condition, and results of operations.

***The Group depends on funds allocated to public sector projects in the countries in which it operates, and any decrease in allocation of such funds may adversely impact the Group's project volume, which could adversely affect the Group's business, financial condition, and results of operations***

The effects of the economic downturn (for additional information on the worsening of the global economic and political conditions and their impact on the Group's business, see risk factors entitled “—A deterioration of global economic and political conditions could have a material adverse effect on the Group's business, financial condition, results of operations and prospects”, “—The conflict in Ukraine and the Middle East and any related sanctions and export controls may adversely impact the Group's global activities and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects” and “—Acts of violence, geopolitical unrest, catastrophic events, extreme weather conditions and health emergencies may disrupt the Group's business”) have led to a sharp reduction in public sector projects, although a number of measures have been implemented by the public sector to mitigate this deterioration.

While the Group currently indirectly benefits from funds granted by the European Union to its member states (“**Member States**”) and allocated to those Member States' public entities, due to political, economic or other considerations, these funds may no longer be available to the Group, or there may be delays in receipt of such funds. A cancellation or delay in the receipt of such funds may adversely affect the business, financial condition, results of operations and prospects of the Group.

In particular, the Group's Construction Business Division is dependent on public sector projects. For example, clients from the public sector accounted for 83% of the total order book of the Group's Construction Business Division's, which amounted to EUR 15,632 million as of 31 December 2023 (for further information on the Construction Business Division's clients, see section entitled “—The Group's Business Divisions”). A reduction in the number of public sector projects available and awarded could negatively affect the Group's results of operations. For example, in Spain, during 2020, there was a slowdown in both private and public tender processes, and public tender processes were delayed on account of COVID-19. As a result of these delays in the start-up of new projects, the Construction Business Division's results were impacted, although they increased when compared to the previous year.

The toll road industry, generally, and the Group's Toll Roads Business Division, specifically, depend mainly on the continued availability of attractive levels of government funds and incentives to attract private investments, in particular as it pertains to public-private risk sharing in connection with private toll road development. Such government funds are generally granted in connection with the construction and operation of toll roads for the benefit of the general public. For instance, in the United States, the Group currently benefits from the Transportation Infrastructure Finance and Innovation Act (“**TIFIA**”) credit assistance program as granted by the United States Department of Transportation to leverage limited federal resources and stimulate capital market investment in transportation infrastructure by providing credit assistance in the form of direct loans, loan guarantees, and standby lines of credit (rather than grants) to projects of national or regional significance, such as the Group's development of additional highway lanes within existing highways that incorporate dynamic tolls that change in real-time based on traffic conditions (the “**Managed Lanes**”). As of 31 December 2023, the Group's projects in the United States have been granted USD 2,785 million through different financial instruments under the TIFIA credit assistance program.

If, due to political, economic, or other considerations, funds like those received through TIFIA are no longer available or the TIFIA credit assistance program is cancelled, this could have a material adverse effect on the Group's ability to develop new projects. Furthermore, decreases in the funds allocated to public sector projects may force private sector construction companies such as the Issuer to halt projects that are already underway. For these reasons, a continued and further decrease in the spending on the development and execution of public sector projects by governments and local authorities in the markets in which the Group already operates or in those in which it could operate in the future could adversely affect the Group's business, financial condition, and results of operations.

***The increase in digitalisation and consequently, the increased risk of cyber threats and misuse of quantum technology, may affect the Group's normal operation of assets and its ability to generate expected value, which could have a material adverse effect on the Group's business, financial condition and results of operations***

In a highly digitalised and interconnected economic environment, the risk of cyber security events potentially harming the Group has exponentially increased in recent years. In this context, the Group's infrastructures are exposed to threats in the cyber space (by, among others, hostile government agencies, hacktivists, insiders and criminals and whether through the Group's own IT systems or those of third party providers), which can (i) impact the normal operation of the Group's assets, (ii) impact its ability to generate expected value of the assets, or (iii) potentially undermine the Group's reputation. For example, there may be an increase in cyber threats in connection with the conflicts in Ukraine and in the Middle East, as discussed under risk factor entitled "*—The conflict in Ukraine and the Middle East and any related sanctions and export controls may adversely impact the Group's global activities and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects*".

In particular, cyber threats may impact the normal operation of the Group's assets, which in turn, may impact its ability to generate expected value of such assets. Cyber threats may cause different types of impact, such as disruption of activities, disclosure of Group sensitive information and failure of the Group to comply with laws, regulations and contractual agreements addressing data security and privacy, among others. The extent to which a cyber threat can impact an asset depends on the asset's nature, the cyber threat agent's origin, the scope of the security breach and the extent to which the Group is prepared to respond to such cyber threat. Critical infrastructures (such as airports, highways, and energy infrastructure), which are the main assets of the Group's business, are a common target to these kinds of threats. Additionally, if a cyber threat is not successfully managed, it could impact the Group's ability to generate expected value. For instance, a ransomware attack affecting one of the Group's airports could cause flight cancellations, which in turn could materially affect the Group's operating revenues and financial results. In this respect the rapid development of the quantum computing industry is also relevant, as it is shortening the time in which quantum computers could break encryption systems and compromise sensitive data security.

During 2024, the Group managed a significant number of suspicious activities, or security events, some of which were associated with malicious, harmful or potentially malicious and/or harmful activities (security incidents). None of these incidents had a significant impact on the Group's assets, however, the Group cannot assure that material incidents will not occur in the future. Additionally, cyber threats are expected to accelerate globally in frequency and magnitude, with threat actors using sophisticated techniques, including artificial intelligence, to circumvent security controls, evade detection and remove forensic evidence. As a result, the Group may be unable to detect, investigate, remediate or recover from future attacks or security incidents, or to avoid a material adverse impact to the Group's IT systems, confidential information or assets.

There is a potential risk that the attacks may render the Group's IT systems or assets, or those of its service providers, temporarily inoperative. Furthermore, this increased risk may impact the business plan of the Group due to a consequent reduction in the value of the asset, may lead to loss or theft of know-how and intellectual and industrial property, as well as lead to economic loss tied to resuming operations and may damage the Group's reputation and related competitive advantage, compromising potential business opportunities. In addition, the Group may face sanctions as a consequence of potential regulatory and contractual non-compliance resulting from an asset's lack of operations following a cyber-attack. The Group cannot guarantee that costs and liabilities

from an attack or attacks will be covered by the Group's existing insurance policies or that future insurance will be available on reasonable terms or at all.

These factors could have an adverse effect on its business, financial condition and results of operations of the Group.

***The business of the Group is derived from a small number of major projects, which, if terminated or otherwise materially affected, may have a material adverse effect on the Group's business, financial condition and results of operations***

The Group's main projects in terms of valuation and/or equity invested are (i) in the Toll Roads Business Division, the 407 Express Toll Road (the "ETR") and several Managed Lanes projects such as the North Tarrant Express toll road ("NTE"), the North Tarrant Express 35W toll road ("NTE 35W"), the I-66 toll road ("I-66"), the I-77 Express lane ("I-77"), and the Lyndon B. Johnson Expressway ("LBJ"); and (ii) in the Airports Business Division, the New Terminal One ("NTO") of JFK International Airport ("JFK") in New York and Heathrow airport. According to market analysts' reports, these toll road and airports concession projects amounted to approximately 91% of the Group's valuation as of 31 December 2023. On 12 December 2024, the Group announced the closing of the planned divestment of the Group's 19.75% stake in Heathrow airport, retaining a 5.25% stake. For further details on this potential divestment, see "Description of the Group—Recent Developments".

The Group cannot guarantee that any of the aforementioned projects or the Group's performance thereunder, will not be terminated or otherwise materially affected by developments outside of the Group's control, such as regulatory developments, other factors related to the Group's operations in highly regulated environments or the public and/or governmental nature of the Group's clients in all of the abovementioned projects, as well as inflationary pressures, foreign exchange rate fluctuations, factors affecting traffic and infrastructure use, adverse weather, availability of financing in favourable terms, or other conditions. The termination of any of these projects or any material impact to their performance as a result of these factors could potentially have a material adverse effect on the Group's business, financial condition and results of operations. For additional information on the impact to the Group's business of the regulated environment in which it operates, see risk factors entitled "—The Group operates in highly regulated environments that are subject to changes in regulations and is subject to risks related to contracts with government authorities, which could have a material adverse effect on the Group's business, financial condition, and results of operations" and "—The Group operates in highly regulated environments and is subject to risks related to the granting of permits and rights-of-way and securing land rights, which could have a material adverse effect on the Group's business, financial condition, and results of operations".

Furthermore, the Group's reliance on a relatively small number of projects may adversely affect the development of its business. As such, the loss of, or a material adverse effect to, any of the Group's main projects, may in turn have a material adverse effect on the Group's business, financial condition and results of operations.

***The conflict in Ukraine and the Middle East and any related sanctions and export controls may adversely impact the Group's global activities and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects***

On 24 February 2022, Russia began its invasion of Ukraine. As of the date of this Prospectus, the conflict has not come to an end. Although the Group's direct exposure to the conflict is limited and mostly concentrated on the Group's operations in Poland and at the Dalaman International Airport in Türkiye, which has experienced lower demand from Russian and Ukrainian passengers in part due to inflation and currency devaluation related to the Ukrainian conflict, the macroeconomic scenario triggered by this situation includes broad-based price rises essentially affecting energy and commodities, supply issues and difficulties in the distribution chain for certain materials, particularly in the construction industry. Additionally, and as a result of these financial pressures, interest rates are rising, impacting the banking and financing markets.

As a result of the invasion, the EU, together with the United States and most NATO countries, condemned the attack and put in place coordinated sanctions and export-control measure packages against Russia, Belarus and some other territories related to the conflict in Ukraine. The uncertain nature, magnitude and duration of

Russia's war in Ukraine and the potential effects of the war, actions taken by Western and other states and multinational organisations in response thereto (including, among other things, sanctions, export-control measures, travel bans and asset seizures), as well as of any Russian retaliatory actions (including, among other things, restrictions on oil and gas exports and cyber-attacks), on the world economy and markets, have contributed to increased market volatility and uncertainty.

The Group's activities in Poland (through Budimex SA ("**Budimex**") construction business), as a neighbouring country to Ukraine, are at an increased risk of being disrupted by the conflict. Although as of the date of this Prospectus, the Group's revenue generated in Poland (which amounted to 25.4% of the Group's revenues for the year ended 31 December 2023) was not materially affected as a result of the conflict, the risk that such impact may materialise in the future cannot be excluded. This potential risk has been evidenced by the unattributed missile strike on an area close to Poland's south-eastern border with Ukraine on 15 December 2022 that killed two people, as well as by the disruption in the infrastructures of Poland and Ukraine as a consequence of refugees from Ukraine entering Poland to flee the war, as well as the transportation of western military equipment to support the Ukrainian front. Another country in which the Group operates that is close to Ukraine's borders, and which could be at risk of disruption in operations, is Slovakia, where the Group holds a concession for the D4R7 Bratislava ring road (although, as of the date of this Prospectus, the impact of the Ukraine conflict in Slovakia has not significantly impacted the Slovak business, other than through an increase of the Group's labour costs due to the decreased access to employees from Ukraine, which constituted a significant market for employees carrying out the Group's projects in Slovakia).

Moreover, the military conflict that began in the Middle East on 7 October 2023, its escalation and any resulting conflicts in the region (such as the attacks on commercial shipping vessels travelling through the Red Sea) could lead to further disruptions in supply chains, higher oil and gas prices, the imposition of sanctions, travel and import/export restrictions, increased inflationary pressures and market volatility, among other potential consequences.

Additionally, as a result of the Ukrainian and Middle East conflicts, there is also an increased risk of cyber-attacks, and the Group is particularly exposed to these attacks as a holder of the so-called "**critical assets**", due to its position as a provider of critical infrastructure services and solutions. Infrastructures are exposed to a variety of existing threats in cyberspace (such as hostile government agencies, hackers, insiders, and mafias), which may impact or impede (i) the normal operation of assets, (ii) the Group's ability to generate the expected value, and (iii) the Group's reputation. For more information on the increased risk of cyber-attacks for the Group, see risk factor entitled "*—The increase in digitalisation and consequently, the increased risk of cyber threats and misuse of quantum technology, may affect the Group's normal operation of assets and its ability to generate expected value, which could have a material adverse effect on the Group's business, financial condition and results of operations*".

Although the Group does not foresee material effects to its results of operations as a direct result of the Ukrainian and Middle East conflicts, the Construction Business Division is the most vulnerable to such effects due to the potential impact the conflict could have on raw materials within the surrounding area, including cost increases of certain materials and decreasing availability.

In contrast, the Toll Roads Business Division has been positively impacted by rising toll rates in those assets with pricing models directly linked to inflation, although it is adversely exposed to possible negative impacts of significant rises of fuel prices on traffic. Finally, unless there is a significant future escalation, no relevant impact is expected in the Airports business division other than the aforementioned impact to the Dalaman airport in Türkiye due to the scant exposure to passenger traffic (the total number of incoming and outgoing passengers at the airport in a particular period) from these regions in the airports managed by the Group, although the effects of inflation on ticket prices as a result, among others, of the aforementioned fuel cost increases could have a certain consumer dissuasive effect that could affect its results of operations. For additional information on the worsening of the global economic conditions and their impact on the Group's business, see risk factor entitled "*—A deterioration of global economic and political conditions could have a material adverse effect on the Group's business, financial condition, results of operations and prospects*".

In addition, the increase in political tensions worldwide because of the conflict in Ukraine increases the risk of a large-scale armed conflict. In this context, countries tend to boost regional economies at the expense of global integration by applying competition and trade restrictions, sanctions, investment controls, expropriations, or other restrictions, which could lead to a global recession with serious effects on global economy.

All of the above factors, as well as any further escalation of the conflict in Ukraine, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***The increase in demand for skilled labour in the geographic areas in which the Group is active makes it more difficult for the Group to attract and retain talent, which could impact the Group's competitiveness, and have an adverse effect on its business, financial condition, and results of operations***

The increase in demand for skilled labour (i.e., STEM positions requiring higher education degrees, and more specifically, civil, industrial or computer engineers, which are normally the main positions required for delivering the Group's projects and managing its assets) in the Group's main markets and particularly in those markets in which the operations of toll roads and other transportation-related construction are concentrated, such as in the United States, Spain and the UK, as well as several other western countries, makes it more difficult for the Group to attract and retain talent, which could impact the Group's competitiveness. The reasons for the increase in the demand of these profiles are principally: (i) plans for infrastructures development in the Group's main markets, especially the United States, Canada and the UK; (ii) a global increase in the demand for STEM positions; (iii) an increased number of competitors for talent (besides the Group's traditional competitors, many technology companies, and consulting, banking and private equity funds are trying to attract STEM professionals); and (iv) the impact of post-COVID-19 employment trends, such as the increased preference of employees to work remotely and the increase of voluntary resignations.

The Group may lose certain business opportunities and may not be able to fulfil certain commitments to clients, such as commitments regarding contractual deadlines or the pre-established quality of work, due to hiring difficulties and/or understaffing in the event of a potential lack or scarcity of qualified staff. The inability to acquire and retain skilled labour and any resulting inability to fulfil contractual requirements could have an adverse effect on the Group's business, financial condition, and results of operations, and may impact the Group's competitiveness. Furthermore, the Group may experience lower profit margins due to increased labour costs resulting from a higher demand of skilled labour. This could have an adverse effect on the Group's business, financial condition, and results of operations.

***Regulators and other stakeholders may demand that the business objectives of the Group become more sustainable and may be willing to penalise the Group if it does not meet them, and the Group could be affected by degradation of ecosystems, which could have a material adverse effect on the Group's business, financial condition, and results of operations of the Group***

Both regulators and other stakeholders may demand that the business objectives of the Group become more sustainable, both from an environmental and social point of view, and may be willing to penalise the Group if it does not meet their expectations and demands, for example if its activities do not qualify as environmentally sustainable in accordance with the EU taxonomy for sustainable activities in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, or the Group's own commitments in relation to reduction of CO2 emissions. A misalignment between the Group's strategy and the expectations and demands of regulators and other stakeholders with regards to sustainability would compromise the fulfilment of the Group's growth and investment objectives. Furthermore, increasing demands in connection with sustainability by the Group's stakeholders may result in increase in the Group's compliance costs in this regard.

The Group also runs the risk that its subsidiaries may perform work on projects for governments and public institutions that do not meet its environmental standards, potentially impacting protected areas or endangered fauna or flora. In particular, if the Group is not able to adhere to a call for increased sustainability by certain regulators or stakeholders, the Group may (i) face penalties by said regulators and stakeholders, including shareholders, (ii) may suffer damage to its corporate reputation, (iii) lose its positioning in sustainability indexes, (iv) experience an increase in the Group's financing costs, and (v) experience a negative



impact in analysts' ratings (see section entitled "*Description of the Group—Environment and ESG*" for an overview of the sustainability indexes in which the Group is included). Furthermore, as a consequence of the financial demands derived from the need for the Group to become more sustainable or of a potential failure of the Group to become more sustainable, project financing and the Group's access to sources of financing may worsen.

Furthermore, if the Group or its counterparties fail to comply with environmental requirements in the relevant jurisdictions, the Group may be subject to investigation or litigation and the Group's reputation and business could be adversely affected.

In addition, biodiversity plays a key role in the provision of ecosystem services that support the economy and social well-being. The degradation of ecosystems and natural capital entails operational, economic, and reputational risks for the development of business activities. Particularly, the Group could be affected by the loss of quality of certain ecosystem services, such as the lack of water or the reduced availability of certain raw materials.

The above could have an adverse effect on the Group's business, financial condition, and results of operations of the Group.

***Accidents may occur at the Group's project sites and facilities and at the Group's infrastructure assets, which may severely disrupt the operations of the Group and cause harm to the Group's employees or customers, which could in turn have a material adverse effect on the business, financial condition and results of operations and reputation of the Group***

Promoting robust standards for health and safety in its operations is one of the Group's strategic priorities in connection with employee well-being. This priority includes implementing strong management systems, employee training and real-time leveraging of data to predict and prevent accidents. For this purpose, the Group has a health and safety strategy for 2020-2024, which it extended to 2026 (the "**Health and Safety Strategy**"). The Health and Safety Strategy seeks to align the health and safety management systems of each business division and make sure the necessary resources and tools are available to deliver safer operations. Notwithstanding the implementation of the Health and Safety Strategy by the Group and the commitment of top management of the Group to invest resources in employee health and safety, occurrence of low-probability high-impact events such as accidents is a material risk to the Group.

The frequency rate of serious injuries and fatal accidents, calculated by reference to the total number of serious injuries and fatal accidents against the total number of hours worked has decreased by 20.3% as of 31 December 2023, compared to 31 December 2022, due to, among others, the improvements implemented, such as leadership engagement initiatives and the supervisor and management trainings, as well as the continuous commitment of the Group's employees. Nevertheless, this risk remains relevant for the Group, due to, among others, the fact that the risk of an accident is inherent to the nature of the Group's activities, the variability of the subcontractors' safety cultures, or uncontrolled risks caused by third parties in this respect (e.g. driving behaviours of the general public).

The Group's project sites and facilities, such as toll roads, airports and construction project sites, may be exposed to incidents such as fires, explosions, toxic product leaks and other environmental incidents. In addition, these sites and facilities' respective employees may be exposed to accidents (for example, falling from a significant height, being hit by vehicles and machinery, overturning of heavy equipment and coming in contact with electricity). Any of such accidents may cause death and injury to employees, contractors and also to residents in surrounding areas, and may cause damage to the assets and property owned by the Group and third parties, as well as damage to the environment. The Group is also exposed to a risk of negative impacts to its business, financial conditions and results of operations resulting from various types of damage, including temporary interruption of services as a result of accidents during the course of operations, as well as impacts connected to accidents involving land and air transport, substances, goods, and equipment.

If an accident occurs at a Group facility or project site, in addition to the internal investigation to be carried out in accordance with the Group's internal policies and protocols, legal proceedings could be initiated by the relevant authorities to identify the causes of the accident and assess any potential civil, labour or criminal

liability. Such legal proceedings could result in the relevant facility or project site being closed while the investigation is conducted, disrupting the Group's operations during the time of such closure. In addition, sanctions may be imposed on the Group or victims of such accidents may claim compensation from the Group and hence may expose the Group to civil liability.

Furthermore, accidents may occur on the Group's infrastructure assets to the users of the infrastructures, such as incidents on the toll roads the Group currently operates, which are more likely when the area is affected by heavy and severe weather events. For instance, there was a multiple vehicle accident that took place on 11 February 2021 on the NTE 35W in Dallas, Texas involving 133 vehicles and resulting in six deaths and many people injured. As a result of this incident, the concession company NTE Mobility Partners Segment 3 LLC (the "**NTE Concession Company**"), which is 53.7% owned by Cintra, together with several of the U.S. Group Companies, have been named parties in 29 claims that have been filed and are in the early stages of legal proceedings. The Group could be found liable in relation to such accidents, including for, but not limited to, non-compliance or defective performance of the relevant contracts. However, the NTE Concession Company believes, in accordance with the opinion of its external legal advisors, that even in the event of an unfavourable ruling, no material impact on the Group is expected given the insurance policies contracted and, consequently, no provision has been recorded in relation thereto (see section entitled "*Description of the Group—Legal and Arbitration Proceedings—Litigation and other contingent liabilities relating to the Toll Road Business Division*").

Any accidents, incidents, and consequential claims for damages, including any reputational damage, and disruptions at the Group's project sites or facilities, or related to the Group's infrastructure assets, could have a material adverse effect on the Group's business, financial condition, results of operations, and reputation.

***Beneficiaries of guarantees provided by the Group Companies could request their execution, which could have a material adverse effect on the Group's business, financial condition, and results of operations***

Some Group Companies provide guarantees to cover liability to customers for improper performance of obligations under construction contracts. Such guarantees are subject to potential enforcement by customers if a project were not carried out or failed to meet contractual specifications and requirements. In order to protect itself from any exposure arising from potential liability, the Group obtains guarantees issued by banks and insurance companies to cover such exposure. As of 31 December 2023, the balance of such guarantees amounted to EUR 8,533 million (EUR 8,093 million as of 31 December 2022).

Despite the significant amount of guarantees obtained by the Group detailed above (see Note 6.5.2 a) *Bank guarantees and other guarantees issued by insurance companies* of the 2023 Consolidated Financial Statements for further background), the historical impact arising from them has been low, since the Group Companies have to date performed their contractual obligations in accordance with the terms and conditions agreed upon with the customers and have recognised accounting provisions against the results of each contract for potential performance-related risks. However, this may not be indicative of any future potential performance and guarantee enforcement.

Should any beneficiary enforce any guarantee, such enforcement will have a specific follow-up investigation in order to verify whether the request is based on a justified claim. Should a claim be justified, and the guarantees of a relevant or significant amount be successfully enforced, or should multiple guarantees amounting to relevant or significant amounts be successfully enforced simultaneously or within short periods of time, such events may have a material adverse effect on the Group's business, financial condition, and results of operations.

***The Group may face increased risks as a consequence of climate change, which could have a material adverse effect on the Group's business, financial condition, and results of operations***

The Group may be subject to physical and transitional risks in connection with the Group's activities as a consequence of climate change. Physical risks include extreme weather events that may affect the Group's infrastructure and the development of the Group's activity, in most of its Business Divisions. In this sense, the Group's infrastructure needs to adapt to climate change effects and be resilient to extreme weather events. Global

trends related to climate change and extreme weather may result in further economic, regulatory, technological, and reputational effects and may require the Group to reassess its operations. For instance, the Group may be forced to discontinue certain operations due to physical damage to infrastructure, productivity may decrease under certain extreme weather conditions and hedging and insurance premiums relating to climatological events may increase. See sections entitled “*Description of the Group—Group Overview—The Group’s Business Divisions—Toll Roads Business Division*” and “*Description of the Group—Group Overview—The Group’s Business Divisions—Construction Business Division*”.

The Group periodically performs an assessment and quantification of physical and transition risks related to climate change, which include the following: (i) an increase in the cost of energy, both fossil fuels and electricity, and other raw materials specific to each activity, (ii) a change in customer behaviour users of transportation modes, (iii) an increase in reporting obligations on emissions and other environmental and climate considerations, (iv) the loss of competitiveness in tender processes due to any potential failure to comply with environmental requirements, (v) new regulations limiting the use of certain modes of transportation, which would have a significant impact on the use of the infrastructure operated by the Group, (vi) an increased investor concern about the Group’s environmental performance and impact, (vii) lack of availability of technologies for deep decarbonisation in some areas (for example, heavy machinery for civil works), and (viii) increased maintenance and extraordinary repairs of the Group’s infrastructure assets as a result of climatic hazards such as floods, extreme temperatures, heat waves or drought. Transitional risks, particularly increases in the cost of energy, both fossil fuels and electricity, and other raw materials specific to each activity and changes in customer behaviour users’ transportation modes, may affect the Group’s Business Divisions, (see section entitled “*Description of the Group—Group Overview*” for further information on the effect of such transition risks on the Group’s business).

The above could have an adverse effect on its business, financial condition and results of operations of the Group.

***The Group’s insurance cover may not be adequate or sufficient, which could have a material adverse effect on the Group’s business, financial condition, and results of operations***

In carrying on its activities, which are mainly related to high-value infrastructure assets such as toll roads and airports, the Group is subject to possible contingent liabilities arising from the performance of various contracts existing under its business divisions. To protect itself from a number of those contingent liabilities, the Group has retained insurance cover in relation to (i) builders’ risk, property damage and business interruption caused by direct material damage, (ii) general and auto liability, (iii) workers’ compensation and employers’ liability, (iv) damage caused by cyber-attacks, (v) directors’ and officers’ liability, (vi) environmental liability and (vii) in the United States, employment practices liability.

Accidents may occur at the Group’s infrastructure projects that may severely disrupt the operations and damage the reputation of the Group. In particular, the Group’s toll roads and other infrastructure assets such as airports, may suffer damages as a consequence of disruptions caused by natural disasters (as, for example, was the case in connection with a number of toll roads in Chile following the 2010 earthquake), epidemics or pandemics, extreme weather, wars, riots or political action, acts of terrorism or cybersecurity attacks resulting in losses (including loss of revenue), which may not be compensated for by insurance, either fully or at all. Furthermore, certain types of the aforementioned losses (generally, those of a catastrophic nature, such as wars, acts of terrorism, earthquakes and floods), may be uninsurable or not economically insurable.

In addition, even where adequately insured against potential unexpected events and damages, the Group may also be unable to recover losses, in part or at all, in the event of insolvency of its insurers.

Moreover, there can be no assurance that if the Group’s current insurance cover is cancelled or not renewed, replacement cover will be available on commercially reasonable terms, or at all.

Any material uninsured (or insured, but non-recoverable) losses could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

***Acts of violence, geopolitical unrest, catastrophic events, extreme weather conditions and health emergencies may disrupt the Group’s business.***

Labor discord or disruption, geopolitical events, social unrest, war, terrorism, political instability, acts of public violence, boycotts, hostilities and social unrest, and health pandemics emergencies that lead to avoidance of public places or cause people to stay at home could harm the Group's business.

The Group's operations, particularly those in the Airports and Toll Roads Business Divisions, cover a broad geographic scope and are subject to many hazards and operational risks, including a risk of disruptions due to terrorist attacks, or other acts of violence or geopolitical unrest and similar events. Any geopolitical unrest, including the recent escalated conflict in the Middle East, is likely to adversely affect the airport passenger traffic and, consequently, the Group's results in the Airports Business Division. In the event of a terrorist attack or similar catastrophic event (such as fire, power loss, telecommunications failure or cyber-attack) the Group may be unable to continue operations and may endure system interruptions, reputational harm, breaches of data security, and loss of critical data, all of which could have an adverse effect on future operating results.

Moreover, the Group does not have any insurance coverage to cover liabilities related to such hazards or operational risks. The occurrence of a significant uninsured claim, or a claim in excess of the insurance coverage limits maintained by the Group, could harm its business, financial condition and results of operations.

Additionally, natural disasters or other catastrophic events or emergencies may cause damage or disruption to the Group's operations, international commerce, and the global economy, and thus could harm the Group's business. In particular, extreme weather conditions in areas in which the Group operates (such as hurricanes, high winds, flooding, water scarcity or drought, extreme heat or cold, snow or ice storms) as well as, disease outbreaks, pandemics or other health emergencies, including the reactions of governments, markets, and the general public to such events, may result in a number of adverse consequences for the Group's business, operations, and results of operations, many of which are beyond the Group's control. For example, in 2020, the COVID-19 pandemic and the implementation of associated responsive measures by governments in the jurisdictions in which the Group operates affected its business results across all Business Divisions, particularly Toll Roads and Airports. Specifically, in 2020, revenue for the Toll Roads Business Division declined by 28.8%, in comparison to the prior year, to EUR 439 million. The equity contribution from Airports, reflected in the Group's share of profits of equity-accounted companies, also declined to a loss of EUR 439 million in 2020.

In addition, the Group relies on the stable provision of utilities such as telecommunications, power and water that are subject to disruption or increased costs due to such events, which may cause significant operational disruptions or cause the Group's operating costs to increase significantly, and the Group may endure property loss, reputational harm, breaches of data security, and loss of critical data due to such events, any of which could harm the Group's business, results of operations, and financial condition.

***The Group's business and operations may be adversely affected by violations of applicable anticorruption laws, in particular the U.S. Foreign Corrupt Practices Act, the EU anti-corruption legislation, the United Kingdom Bribery Act or similar worldwide anti-bribery laws***

The Group's international operations require compliance with applicable laws and regulations regarding anti-bribery and anti-corruption, including the U.S. Foreign Corrupt Practices Act, EU anti-corruption legislation, the United Kingdom Bribery Act or similar anti-bribery laws that may be applicable in the different jurisdictions where the Group operates. Some of these laws and regulations prohibit improper payments to foreign officials and private individuals for the purpose of obtaining or retaining business and may include reporting obligations to relevant regulatory and governmental bodies. The scope and enforcement of anti-corruption laws and regulations may vary. However, many of such laws and regulations have a broad extraterritorial reach.

The Group operates in certain jurisdictions that have experienced governmental corruption to some degree, including high risk markets, and in certain circumstances, strict compliance with anti-bribery laws and reporting obligations may conflict with local customs and practices. In addition, the Group makes use of third parties, such as joint venture partners, also in high-risk markets, which pose an inherent risk to strict compliance with anti-bribery and anti-corruption laws. The Group's compliance programs, internal controls, policies and procedures may not have always protected and, in the future, may not always protect the Group from reckless or negligent acts including bribery of government officials and private individuals, petty corruption and misuse of

corporate funds, committed by the Group's employees or associated third parties, particularly given the decentralised nature of the Group and its use of joint venture arrangements. Violations of these laws, or allegations of such violations, may lead to fines, criminal responsibility, or harm the Group's reputation and may disrupt the Group's business and could result in inaccurate books and records, each of which may have a material adverse effect on the Group's business, results of operations, financial condition and prospects. In this sense, please refer to sections entitled "*Description of the Group—Legal and Arbitration Proceedings—Litigation and other contingent liabilities relating to the Toll Road Business Division*" and "*Description of the Group—Legal and Arbitration Proceedings—Litigation relating to the Construction Business Division*".

***The Group may be required to bear the costs of tendering for new contracts, contract renewals and/or extensions with no control over the selection process nor certainty of winning the tender, which may adversely affect the Group's business, financial condition, results of operations and prospects***

A substantial portion of the Group's work is competitively tendered and it is difficult to predict whether the Group will be awarded new contracts due to multiple factors such as qualifications, experience, reputation, technology, customer relationships, financial strength, and ability to provide the relevant services in a timely, safe, and cost-efficient manner. Bidding costs associated with tendering for new contracts, extensions in the scope of work, or renewals of existing contracts can be significant and may not necessarily result in the award of a contract. Furthermore, preparation for bids occupies management and operating resources.

If the Group fails to win a particular tender, bidding costs are generally unrecoverable. The Group participates in a significant number of tenders each year and the failure to win such tenders may adversely affect the Group's business, financial condition, results of operations and prospects.

***The Group is dependent on the continued availability, effective management and performance of subcontractors and other service providers, the absence of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects***

In the ordinary course of operations, the Group relies on subcontractors to provide certain services. As a result, the Group's business, financial condition, results of operations and prospects may be adversely affected if it is not able to locate, select, monitor and manage its subcontractors and service providers effectively. Additionally, subcontractors to whom the Group has awarded work may become insolvent, requiring the Group to select a new subcontractor at the risk of delays and/or at higher cost. For example, in the Construction Business Division, billing by subcontractors and services providers represented 76% of the total operating expenses for the year ended 31 December 2023 (77% in 2022).

If the Group is not able to locate, select, monitor and manage subcontractors and service providers effectively, its ability to complete contracts on schedule and within forecasted costs to the requisite levels of quality could be adversely impacted and there may be a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***The Group and the Issuer will face risks related to past and future acquisitions or divestments, generally, and the divestment of the Services Business Division, specifically, which could have a material adverse effect on the Group's business, results of operations and financial condition***

The Group has in the past deployed and may deploy in the future, capital in mergers and acquisitions from time to time. This deployment is subject to various general risks, including (i) the inability to sufficiently integrate newly acquired businesses, (ii) the inability to achieve the anticipated benefits from the acquisition, (iii) a loss of critical talent, (iv) the transmission of actual or potential liabilities in connection with such past or future acquisitions, including but not limited to third-party liability and tort claims, (v) claims or penalties as a result of breach of applicable laws or regulations, (vi) financial liabilities relating to employee claims, (vii) claims for breach of contract, (viii) claims for breach of fiduciary duties, (ix) employment-related claims, (x) environmental liabilities, (xi) tax liabilities or (xii) cybersecurity incidents. For example, the Group may be subject to environmental liabilities at sites it acquires even if the damage relates to activities prior to its ownership. Although acquisition agreements may include covenants and indemnities in the Group's favour, these covenants and indemnities may not always be insurable or enforceable, or may expire or be limited in amount,

and the Group may have disputes with the sellers or guarantors, who may become insolvent, regarding their enforceability or scope. In addition, the Group may be unable to cost-effectively integrate the new activities from an acquisition into its business and realise the performance that it envisages when acquiring a business. Acquired companies may have lower profitability, or require more significant investments than anticipated, which could affect the profitability margins of the Group.

As part of the Group's strategic plans, it may also from time to time divest businesses or assets the Group no longer deems profitable or in strategic alignment. For example, on 12 December 2024, the Group announced the closing of the planned divestment of the Group's 19.75% stake in Heathrow airport, retaining a 5.25% stake. For additional details on the Group's divestments, see "*Description of the Group—Recent Developments*".

Any failure to complete the Group's planned divestments in a timely manner or on favourable terms, could have a material adverse impact on its assets, profitability and business operations. Furthermore, if the Group is unable to complete the announced divestments in a timely manner it may also impact its brand and reputation. The Group is also subject to risks related to the divestment process, in particular with regards to warranties and indemnities given within the scope of such process and any other potential seller's liability under the applicable law. Specifically, the Group may remain subject to potential environmental liability in relation to entities and businesses the Group no longer own's due to covenants and indemnities in favour of such entities or the entities' purchasers under the relevant sale agreements and related transaction documents.

Environmental, health and safety requirements and regulations and labour disputes could affect not only activities in connection with businesses that have been acquired and are in operation, but also activities at businesses that have been divested or that will be acquired or divested in the future.

As a result, past and future acquisitions and divestments expose the Group to potential losses and liabilities, and lower than anticipated benefits, which could have an overall material adverse effect on the Group's business, results of operations and financial condition.

#### **Risks relating to the Toll Roads Business Division**

##### ***Reduced vehicle use on the toll roads operated by the Group's toll road concession companies may adversely impact the Group's business, results of operations and financial condition***

If the Group's concession companies are unable to maintain an adequate level of vehicle traffic on their toll roads in the future, the Group's toll receipts and profitability will suffer and a prolonged and significant reduction in traffic could result in the bankruptcy of a specific project or concession. The tolls collected by the concession companies on their toll roads depend on the number of vehicles using such toll roads, their capacity to absorb traffic, their toll rates and the existence of competing alternative roads. In turn, traffic volumes and toll receipts depend on a number of factors, including economic growth, toll rates, the quality, convenience and travel time on competing roads, toll-free roads or toll roads that are not part of the Group's portfolio, the increase in capacity of those competing roads, the quality and state of repair of the toll roads, the economic climate and fuel prices, environmental legislation (including potential measures to restrict internal combustion engine vehicle use and/or incentives to electric vehicles) and the viability and existence of alternative means of transportation, such as air and rail transport, buses and urban mass transportation. In addition, traffic volumes and toll revenues may be affected by the occurrence of natural disasters and other exceptional events such as earthquakes, forest fires and meteorological conditions in the countries in which the Group's concession companies operate (for example, in Canada and some of the Texas lanes, where climate disruptions caused by usual winter conditions, as it pertains to the former, and unusual winter conditions, as it pertains to the latter, have affected the operation of the assets in the past). Measures taken by governments in response to potential future COVID-19 outbreaks, similar to those introduced in the past, may also have an adverse impact in this respect due to the travel restrictions and the institution of social distancing measures (see risk factor entitled "*Acts of violence, geopolitical unrest, catastrophic events, extreme weather conditions and health emergencies may disrupt the Group's business*").

In particular, a specific financial risk regarding toll road usage in connection with 407 ETR exists. The concession agreement relating to the 407 ETR provides that certain 407 ETR annual traffic levels are to be measured against annual minimum traffic thresholds prescribed by Schedule 22 to the concession agreement and which are increased annually up to a pre-established lane capacity. If actual annual traffic level measurements

are below the corresponding pre-established traffic thresholds, certain amounts calculated under the concession agreement are payable to the province of Ontario, Canada in the following year. In April 2020, an amount of CAD 1,775,000 (EUR 1,199,338) corresponding to 2019 traffic calculations was paid to the Ontario province. In 2020, due to COVID-19, traffic on 407 ETR was lower than initially expected and therefore annual minimum traffic thresholds prescribed by Schedule 22 could not be met. The Group and the Ontario province agreed that COVID-19 should be considered a force majeure event under the provisions of the 407 ETR concession agreement and, therefore, the Group was not subject to further payments for below-threshold traffic levels for the duration of 2020 and until the end of the force majeure event. The Group and the Ontario province were also in agreement that the force majeure event should terminate at such time when the traffic volumes on 407 ETR reached pre-pandemic levels (pre-pandemic levels measured as the average traffic volume during the 2017 to 2019 period) or when there was an increase in toll rates or user charges pursuant to the terms of the concession agreement, which is a unilateral decision of the concession company. During 2021, 2022 and 2023, the force majeure event has continued to apply, as neither the toll rates have been raised, nor have the traffic levels reached the average traffic volume during the 2017 to 2019 period. On 29 December 2023, the concession company announced a new toll rates schedule that increases the 407 ETR rates starting in February 2024. As a result, the force majeure event will terminate as set forth in the 407 ETR concession agreement with the province of Ontario and the concession company will be subject to payments for below-threshold traffic levels, if applicable, commencing in 2025, with a potential first payment due in early 2026. There is a risk that a substantial payment may be required by the concession company to the province of Ontario as a result of the termination of the force majeure event, if annual traffic level measurements are below the pre-established traffic thresholds, as described above.

For the year ended 31 December 2023, the Group's net profit from the Toll Roads Business Division was EUR 548 million, representing 87.0% of total net profit (compared to EUR 156 million for the year ended 31 December 2022, representing 51.15% of total net profit). Similarly, Adjusted EBITDA from the Toll Roads Business Division was EUR 799 million, representing 80.6% of total Adjusted EBITDA (compared to EUR 550 million for the year ended 31 December 2022, representing 75.5% of total Adjusted EBITDA). The Group received EUR 704 million in dividends from its toll roads assets (an increase of 81.4%, compared to EUR 388 million in dividends from its toll roads concession companies for the year ended 31 December 2022).

The revenues generated by, and dividends distributed from, the Group's toll road business are dependent in part on its toll rates, with the toll rate structure being usually established under each individual concession agreement.

If the Group is unable to maintain an adequate level of traffic or traffic toll rates, the business, financial condition, and results of operations of the Group may be adversely affected.

### **Risks relating to the Airports Business Division**

*The Group's aeronautical and non-aeronautical income is subject to risks related to a reduction in flights, passengers, or other factors outside the Group's control, which could have a material adverse effect on the Group's business, financial condition, and results of operations*

In relation to the Group's Airports Business Division, the number of passengers using Aberdeen, Glasgow and Southampton ("AGS"), Heathrow, the Dalaman airport and the NTO at JFK once it is operational (the "Airports"), which is a direct driver of the Airports Business Division's results, may be affected by a number of factors, including:

- adverse macroeconomic developments (including changes in fuel prices and currency exchange rates), whether affecting the global economy or the domestic economies of the countries in which the Airports are located;
- an increase in airfares;
- large-scale epidemics or pandemics, which could have an adverse impact due to potential travel restrictions, quarantine requirements and social distancing measures in the countries in which the Airports are located;

- heightened geopolitical tensions or war such as the conflicts in Ukraine and in the Middle East and any associated sanctions, which may disrupt the operations of airlines and the Airports;
- the development of efficient and viable alternatives to air travel, including the improvement or expansion of existing surface transport systems, the introduction of new transport links or technology and the increased use of communications technology;
- route operators facing financial difficulties or becoming insolvent, such as the collapse of Thomas Cook in September 2019 and of Flybe in March 2020 and in January 2023;
- an increase in competition from other airports or terminals, including the risk of increase of capacity of such airports and terminals;
- decisions by airlines regarding the number, type, and capacity of aircraft (including the mix of premium and economy seats), as well as the routes utilised (for instance, the decision by Ryanair in 2018 to cease using Glasgow airport as a base);
- implementation of additional security measures or new security equipment;
- changes in domestic or international regulation, for instance international trade liberalisation developments such as Open Skies or government intervention, such as the powers vested in the UK Secretary of State for Transport under the Civil Aviation Act 2006, as it amends the Airports Act 1986, to give directions to airport operators in the interests of national security, including orders requiring the closure of airports;
- disruptions caused by natural disasters, extreme weather, riots, or political action or acts of terrorism or cybersecurity threats and attacks;
- restrictions on the use of certain aircraft by national regulatory safety bodies;
- efforts to decarbonise air travel, including potential limitations to airline and airport capacity; and
- new taxes that could affect flight demand.

There can be no guarantee that the Airports' contingency plans will be effective in anticipating and addressing the effects of the factors listed above. Any of these factors could negatively affect the Airports' reputation and day-to-day operations and may result in a decrease in the number of passengers using the Airports, which in turn could have a material adverse effect on the Group's business, financial condition, and results of operations. A prolonged and significant reduction in passenger volume could result in the bankruptcy of a specific project or concession. In nominal terms, there is almost a linear relationship between the number of passengers and the Group's Airports business revenue. The companies operating AGS and NTO at JFK are equity accounted and not fully consolidated into the Group. Therefore, any potential impacts would not directly affect the Group's revenues, although a review of the valuation of the investment in the Group's books might be required. Furthermore, on 12 December 2024, the Group announced the closing of the planned divestment of the Group's 19.75% stake in Heathrow airport, retaining a 5.25% stake, which is kept as a financial investment. For further details on this potential divestment, see "*Description of the Group—Recent Developments*".

On 13 November 2024, the Group announced the planned divestment of its stake in AGS. For further details on this potential divestment, see "*Description of the Group—Recent Developments*".

Passenger numbers and the propensity of passengers to spend in the restaurants and shops located within the Airports also drive retail concession fees. Changes in the mix of long- and short-haul and transfer and origin and destination passengers, economic factors, retail tenant defaults, lower retail yields on lease re-negotiations, and redevelopments or reconfigurations of retail facilities at the Airports may also affect levels of retail income at the Airports. Occurrence of any of these circumstances may result in:

- (i) a temporary or permanent decline in retail concession fees;
- (ii) reduced competitiveness of the airport retail offering;



- (iii) stricter hand luggage and other carry-on restrictions; and
- (iv) reduced shopping time as a result of more rigorous and time consuming security procedures.

Car parking revenues could also decline as a result of increased competition from other ways of transportation to the Airports, such as buses and trains, as well as increased competition from off-site car parks and the potential rise in environmental taxes. Other non-aeronautical income could decline as a result of a decrease in demand from airport users, such as car rental operators and airlines leasing check-in counters.

As a general matter, passenger and cargo traffic volumes and air traffic movements depend on many factors beyond the Group's control, including economic conditions in the countries in which the airports are located, the political situation in those countries and globally, public health crises, the attractiveness of the destinations that the Airports serve relative to those of other competing airports, fluctuations in petroleum prices, disruptions of global debt markets and changes in regulatory policies applicable to the aviation industry. Any of these factors could have a material adverse effect on the Group's business, financial condition, and results of operations.

***The successful implementation of the capital investment program of NTO and/or the investment in any other significant asset are subject to, among others, risks related to unanticipated construction and planning issues, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects***

The capital investment program of NTO at JFK includes major construction projects and is subject to a number of risks. Furthermore, NTO is a significant design and construction endeavour, with multiple milestones and a schedule that contemplates completion in phases (the first phase is expected to be completed in 2026 and the second phase in 2028); as with any major construction effort, the project involves many risks that could result in cost overruns, in delays or in a failure to complete the project.

Difficulties in obtaining any requisite permits, consents (including environmental consents), licences, planning permissions, compulsory purchase orders or easements, could adversely affect the design or increase the cost of the investment projects or delay or prevent the completion of a project or the commencement of its commercial operation. The Group may also experience difficulties in coordination with other projects at JFK, which could affect its schedule or impact its cost.

Although contractors typically share in cost and schedule risks, NTO may face higher-than-expected construction costs and delays, and possible shortages of equipment, materials and labour due to the number of major construction projects in the New York area. The commencement of commercial operations of a newly constructed facility may also give rise to start-up problems, such as the breakdown or failure of equipment or processes, failures in systems integration or lack of readiness of airline operators, closure of facilities and disruptions of operations and compliance with budget and specifications. The ability of contractors to meet their financial or other liabilities in connection with this project cannot be assured. The construction contract of NTO contains restricted remedies or limitations on liability such that any such sums claimed or amounts paid may be insufficient to cover the financial impact of breach of contract.

The failure of NTO to recognise, plan for and manage the extent of the impact of construction projects could result in projects overrunning budgets, operational disruptions, capital expenditure trigger rebates to airlines, unsatisfactory facilities, safety and security performance deficiencies, and higher-than-expected operating costs.

Any of these risks could affect NTO's day-to-day operations and impact their reputation and, consequently, have a material adverse effect on the Group's business, financial condition, and results of operations.

These unanticipated construction and planning issues are not the only issues that could affect the successful implementation of the capital investment program of NTO. For example, in deciding to commit to certain investments in connection with this airport, the Group makes certain forecasts and projections, including projections of traffic flows, which are based on assumptions that the Group believes are reasonable. Any differences between the Group's forecast and projections and actual results of this airport could adversely affect

the Group's business, results of operations, prospects, and financial condition. In particular, as the project is still under construction, NTO's actual results have a greater likelihood to differ from the forecasts and projections made at the outset, such that revenues generated from the operation of the new terminal facilities may be insufficient to support the Group's investment obligations at NTO.

### **Risks relating to the Construction Business Division**

#### ***Difficulties in securing private sector projects may adversely affect the Group's business, financial condition, results of operations and prospects***

Procurement by private sector companies has decreased as a result of the effects of the economic downturn. Difficulties in securing private sector projects as a result of this decrease may adversely affect the Group's business, financial condition, results of operations, and prospects (for additional information on the worsening of the global economic and political conditions and their impact on the Group's business, see risk factors entitled "*—A deterioration of global economic and political conditions could have a material adverse effect on the Group's business, financial condition, results of operations and prospects*", "*—The conflict in Ukraine and the Middle East and any related sanctions and export controls may adversely impact the Group's global activities and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects*" and "*—Acts of violence, geopolitical unrest, catastrophic events, extreme weather conditions and health emergencies may disrupt the Group's business*" ).

In addition, private sector companies may be forced to halt projects that are already underway due to a lack of funds, or they may decide to delay or abandon studies of potential projects while they await more favourable investment conditions. Whilst standard practice in the private sector is for the construction company to be paid as the works are executed, the Group is exposed to loss of revenue if such works are delayed or cancelled.

Reductions in project procurement and delays in the completion of projects by the private sector may adversely affect the business, financial condition, results of operations and prospects of the Group.

#### ***Any failure to meet construction project deadlines and budgets may have a material adverse effect on the business, financial condition and results of operations and prospects of the Group***

There are certain risks that are inherent to large-scale construction projects, such as supply chain shortages and increased costs of materials, machinery and labour (for more information on the risks derived from accurately estimating factors relating to projects, see risk factor entitled "*—The Group operates in highly competitive industries and the Group's profitability could be affected by its failure to accurately estimate revenue, project risks, the availability and cost of resources and time when bidding on projects, which could have a material adverse effect on the Group's business, financial condition, and results of operations*", for additional information on the worsening of the global economic and political conditions and their impact on the Group's business, see risk factors entitled "*—A deterioration of global economic and political conditions could have a material adverse effect on the Group's business, financial condition, results of operations and prospects*", "*—The conflict in Ukraine and the Middle East and any related sanctions and export controls may adversely impact the Group's global activities and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects*" and "*—Acts of violence, geopolitical unrest, catastrophic events, extreme weather conditions and health emergencies may disrupt the Group's business*"). If any of the Group's contractors and sub-contractors fails to meet agreed deadlines and budgets (such as a result of the worsening economic conditions, as set forth under risk factor entitled "*—A deterioration of global economic and political conditions could have a material adverse effect on the Group's business, financial condition, results of operations and prospects*"), or if there are any interruptions arising from adverse weather conditions, unpredictable geological conditions or unexpected technical or environmental difficulties, there may be resulting delays and excess construction costs. Contractor and sub-contractor liability clauses, included in most standard construction agreements entered into with contractors and sub-contractors, generally cover these situations, although they may not cover the total value of any resulting losses (see risk factor entitled "*—The Group's insurance cover may not be adequate or sufficient, which could have a material adverse effect on the Group's business, financial condition, and results of operations*" for risks related to the Group's insurance not being adequate or sufficient

to cover the Group's liabilities). In the event of construction delays, the Group may receive revenues later than expected and could face penalties and even contractual termination. These eventualities could increase the Group's expenses and reduce its income, particularly if it is unable to recover any such expenses from third parties under its concessions, in which case the business, financial condition, results of operations and prospects of the Group may be materially adversely affected.

### **Risks relating to Other Business Lines**

#### ***Performance guarantees may be executed in relation to waste management plants in the UK, which could have a material adverse effect on the Group's business, financial condition, and results of operations***

The Group operates four waste treatment facilities in the United Kingdom with the majority of the facilities operated under concession contracts with different local authorities. The four concession contracts represent the majority of the Group's waste management operations and are scheduled to expire between 2026 and 2043. Each of these contracts are in their operational phase, other than the energy from waste facility which forms part of the Group's contract with the Isle of Wight Council which is in the final stage of commissioning.

Certain of the Group's contracts include parent company guarantees relating to the performance of the associated underlying contractual arrangements. As of 31 December 2023, the maximum value supported by these guarantees amounted to GBP 358 million (EUR 413 million) however, this value is not capped in the event of fraud, wilful default, or criminal conduct or abandonment.

This waste management business was originally developed and operated by the Amey Group ("Amey"), and the obligations under certain of the contracts were guaranteed by Amey and by Cespa, S.A. (the parent company of the waste treatment business in Spain); however, it was carved out of Amey prior to in 2022. Therefore, the Group is responsible for delivering the existing contracts and liabilities that may arise under the associated parent company guarantees. The Group has indemnified the purchasers of each of Amey and Cespa for any losses suffered in relation to the parent company guarantees prior to their transfer to the Group.

Certain of the facilities have encountered issues in relation to their construction and operation. As at 31 December 2023, the Group recognised a provision for future losses in the amount of GBP 40 million (EUR 46 million). This provision does not include overhead costs of the business which are estimated at GBP 8 million (EUR 9 million).

The occurrence of further issues in connection with the commissioning of the energy from waste facility or operation of the waste treatment facilities may trigger the performance guarantees and materially and adversely affect the Group's results of operations and wider financial condition.

#### ***The Group provides services to a limited number of customers in the mining sector in Chile, which is a highly regulated sector and is subject to risks***

The Group provides services to the mining sector in Chile. Mining is a highly-regulated activity, in large part due to its inherent risks to health and safety. Health and safety standards in this sector are particularly stringent. Changes in laws, regulations and standards applicable to the Group's businesses or the business of the Group's customers could increase the Group's costs of doing business, which could have a material adverse effect on the Group's results of operations. Furthermore, any accidents or incidents involving the Group's operations in this sector may damage the Group's reputation and expose it to claims and litigation, increased insurance premiums or otherwise adversely impact the Group's operations.

Currently the Group provides its services in this sector in Chile to a limited number of large mining companies that primarily focus on extraction and refinement of copper. Any factors that could impact the Group's clients' financial condition or demand for the Group's services, such as international copper prices, a downturn in the copper mining industry due to lower demand, higher competition or other factors, could materially impact the need for the Group's services and, in turn, have an adverse effect on the Group's business, financial condition, and results of operations.

Furthermore, mining services and the Group's activities in this sector are also labour intensive. Any changes in legislation that may impact labour costs, increases in salaries or lack of availability of qualified labour

force could lead to increases in costs that the Group may not be able to pass on under its contracts in the short-term. Furthermore, lack of available qualified personnel could lead to non-compliance with requirements under the Group's existing contracts. Any of the abovementioned factors could materially and adversely affect the Group's business, financial condition, and results of operations.

### **Legal, Regulatory Risks**

***The Group operates in highly regulated environments that are subject to changes in regulations and is subject to risks related to contracts with government authorities, which could have a material adverse effect on the Group's business, financial condition, and results of operations***

#### *General and industry-specific considerations.*

The Group must comply with both (i) specific aviation, toll road, waste management and treatment, public procurement and construction and energy sector regulations, as well as (ii) general regulations in the various jurisdictions where it operates. Each jurisdiction where the Group provides its services has a different risk profile and may present different risks, including political and social tensions, locations with limited access, legal uncertainty, local content requirements, increased tax pressures or heightened complexity of the profit margin allocation process. The geo-economic context has and may further encourage economic policies aimed at prioritising national or regional interests and increasing fiscal pressure in some markets. These interventions could affect asset management and the development of future projects.

The rise of protectionist policies and political instability in some areas where the Group operates may lead to regulatory changes that adversely impact management of assets and expose the Group to new risks, a risk which has been accentuated by the macroeconomic situation generated by the conflict in Ukraine. For additional information on the worsening of the global economic and political conditions and their impact on the Group's business, see risk factors entitled "*—The conflict in Ukraine and the Middle East and any related sanctions and export controls may adversely impact the Group's global activities and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects*" and "*—Acts of violence, geopolitical unrest, catastrophic events, extreme weather conditions and health emergencies may disrupt the Group's business*". As in all highly regulated sectors, any regulatory changes in any of these sectors could adversely affect the business, financial condition, and results of operations of the Group.

#### *Environmental considerations.*

In the countries where the Group operates, there are local, regional, national, and supranational bodies which regulate its activities and establish applicable environmental regulations. These laws may impose strict liability in the event of damage to natural resources, pollution over established limits or threats to public safety and health. Strict and/or criminal liability may mean that the Group could be held jointly and severally liable with other parties for environmental damage regardless of whether it has acted negligently, or that it owes fines whether or not effective or potential damage exists or is proven. Significant liability could be imposed on the Group for damages, clean-up costs or penalties in the event of certain discharges into the environment and environmental contamination and damage, as has occurred in the past.

#### *Granting and retention of concessions.*

The Group's concessions are granted by governmental authorities and are subject to special risks, including the risk that governmental authorities will take action contrary to the Group's interests or rights under the concession agreements (this may include unilaterally terminating, amending or expropriating the concessions on public interest grounds or imposing additional restrictions on toll rates).

This risk may be especially relevant in infrastructure assets, where the Group enters into most of its agreements with governmental authorities. Under these concession development agreements or facility agreements, typically, the relevant government authority, as the concession grantor or lessor, has, in addition to other termination rights for concessionaire default, certain judicial rulings and other specified matters, a right to terminate the concession/lease unilaterally if such governmental authority determines that such termination is in its best interests, oftentimes referred to as a right to terminate for convenience. While such termination rights have only been exercised in respect of such infrastructure assets, and related contractual regimes, in respect of a

limited number of similar concessions in the United States, in the event that such termination for convenience right is exercised by the relevant governmental authority, the authority is typically required to make a payment to the relevant concessionaire as compensation for such termination.

For example, under the Group's agreements with the Texas Department of Transportation in respect of its infrastructure assets in Texas, the amount payable to the relevant concessionaire in respect of any such exercise will typically require a payment that is calculated by reference to the fair market value of the concession, the outstanding or initial debt incurred in respect of such concession and/or a guaranteed equity return plus outstanding or initial debt. Although the agreements regulating such concessions establish both the method and formula for the calculation of the applicable compensation amount, disputes may arise between the parties as to the ultimate amount of such compensation, the method used to calculate the same or related interpretation of the contract and applicable provisions.

Furthermore, with respect to airport assets, the concession grantors typically may also terminate the concession unilaterally in circumstances where no breach or omission by the concession operator has occurred.

In the case of the airport assets within the portfolio of the Airport Business Division, the only concession agreement that expressly allows the administration to terminate the concession unilaterally is the concession agreement for the operation of the airport terminals at Dalaman. Under this contract, in the event of a unilateral termination, the administration must pay to the concessionaire a termination fee for the loss of income corresponding to the remaining concession period at the time of termination, as determined by independent international audit firms.

As an example of such unilateral termination of a concession contract, in August 2019, the City of Denver notified the concessionaire of the Great Hall Project (a consortium participated in by a subsidiary of the Airports at the time) of its decision to unilaterally terminate the concession agreement (which regulated the refurbishment, operation and management of the Great Hall of the Denver International Airport).

Should any actions such as the above be taken by government authorities in any of the jurisdictions in which the Group operates, there is no certainty that adequate compensation for any losses arising from such risks will be provided by the relevant government, which could have a material adverse effect on the business, financial condition and results of operations of the Group.

***The Group operates in highly regulated environments and is subject to risks related to the granting of permits and rights-of-way and securing land rights, which could have a material adverse effect on the Group's business, financial condition, and results of operations***

*Obtention of approvals, licences, permits, and certificates.*

The Group requires various approvals, licences, permits and certificates in the conduct of its business. There can be no assurance that the Group will not encounter significant problems in obtaining new or renewing existing approvals, licences, permits and certificates required for the conduct of its business, nor that it will continue to satisfy the conditions under which such authorisations are granted. In addition, there may be delays on the part of the regulatory, administrative, or other relevant bodies in reviewing the Group's applications and granting the required authorisations. If the Group fails to obtain or maintain the necessary approvals, licences, permits and certificates required for the conduct of its business, it may lose contracts or be required to incur substantial costs or suspend the operations of one or more of its projects. Furthermore, to bid, develop and complete a construction project or an energy project, the Group may also need to obtain permits, licences, certificates, and other approvals from the relevant administrative authorities. There can be no assurance that the Group will be able to obtain or maintain such governmental approvals or fulfil the conditions required for obtaining the approvals or adapt to new laws, regulations or policies that may come into effect from time to time, without undue delay or at all. Obtaining environmental permits and the acquisition of the relevant rights-of-way are key elements in the pre-construction phase of many toll roads and transmission line or energy generation projects in which the Group is or may be involved in the future.

*Obtention of land rights and related governmental action.*

Additionally, the Group may not be able to secure, timely or at all, the land rights it needs to obtain in order to build or extend the toll roads, or develop the infrastructure assets or develop energy infrastructure projects, for the concessions in which the Group has an interest. Securing such land rights is generally dependent on governmental action, as it often involves governmental authorities taking action to expropriate the land on which the relevant infrastructure asset is to be constructed.

The entry into force of new regulations and the imposition of new or more stringent requirements as part of permits or authorisations or a stricter application of existing regulations, may cause delays or increase the Group's costs or impose new responsibilities, leading to lower earnings and liquidity available for its activities and the business, in turn materially adversely affecting the Group's financial condition and results of operations.

***The Group is subject to litigation risks, including claims and lawsuits arising in the ordinary course of business, which could have a material adverse effect on the Group's reputation, business, financial condition, and results of operations***

The Group is, and may in the future be, a party to judicial, arbitration and regulatory proceedings. The Group is exposed to risks derived from potential lawsuits or litigation of different kinds arising, including in the ordinary course of business (in relation to these legal risks, and according to prevailing accounting standards, when such risks are deemed to be probable, accounting provisions must be made while, when such risks are less likely to materialise, contingent liabilities are recognised). No significant liabilities are currently contemplated to have a material adverse effect on the Group's operations, other than those for which provisions have already been made in the Consolidated Financial Statements. For example, as of 31 December 2023, the Group's litigation and tax provisions amounted to EUR 156 million (EUR 272 million as of 31 December 2022), including provisions of EUR 71 million to account for possible risks resulting from lawsuits and litigation in progress. The litigation provision amount remained relatively stable compared to the previous year (EUR 68 million as of 31 December 2022).

The Group's business strategy is to focus on technically complex projects with long periods of maturation and the development of that, due to such long period of maturation, may result in non-compliance with agreed quality levels and committed deadlines. Any such non-compliance or perceived non-compliance risk may give rise to disputes with clients or counterparties, partners or stakeholders and potential litigation. In addition, the budgetary constraints faced by some of the Group's public clients may increase their need or willingness to litigate, and consequently increase the Group's exposure to the risk of contractual disputes on construction and maintenance projects, as it has been the case in the past with regards to certain Group projects in the UK, which can negatively impact its return on investment.

Several types of claims may arise in connection with this risk, including (i) claims relating to compulsory land purchases required for toll road construction, (ii) claims relating to acts, errors, omissions, or to defects in construction projects performed or services rendered, (iii) claims for third party liability in connection with the use of the Group's assets or the actions of the Group employees, (iv) employment-related claims, (v) environmental claims and (vi) claims relating to tax inspections (see risk factor entitled "*—The Group is subject to complex tax laws, including changes thereto, in the jurisdictions in which it operates, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects*" for additional information on the impact of tax regulation and its impact on the Group's business). For information about the legal proceedings relating to the Group, see section entitled "*Description of the Group—Legal and Arbitration Proceedings*". Also, criminal claims against the employees of the Group may arise, such as proceedings relating to potential irregularities in tenders organised by public authorities for municipal waste disposal contracts. See also risk factor entitled "*—The Group's business and operations may be adversely affected by violations of applicable anticorruption laws, in particular the U.S. Foreign Corrupt Practices Act, the EU anti-corruption legislation, the United Kingdom Bribery Act or similar worldwide anti-bribery laws*" for more information on antibribery and corruption compliance).

An unfavourable outcome (including an out-of-court settlement) in one or more of such proceedings beyond the Group's total litigation provisions, as well as material new claims and proceedings, could have a material adverse effect on the Group's reputation, business, financial condition, and results of operations.

***Any actual or perceived failure to comply with new or existing laws, regulations and other requirements relating to the privacy, security and processing of Personal Information could adversely affect the Group's business, results of operations, or financial condition***

In conducting its business, the Group receives, stores, uses and otherwise process information that relates to individuals and/or constitutes “personal data”, “personal information”, “personally identifiable information” or similar terms under applicable data privacy laws (together, “**Personal Information**”). The Group is therefore subject to a variety of federal, state and foreign laws, regulations and other requirements relating to the privacy, security and handling of Personal Information. For example, in Europe and the UK, the Group is subject to the European Union General Data Protection Regulation (the “**EU GDPR**”) and to the United Kingdom General Data Protection Regulation and Data Protection Act 2018 (together, the “**UK GDPR**”) (the EU GDPR and UK GDPR together referred to as the “**GDPR**”), while in the U.S., the Group is subject to various state and federal laws like the California Consumer Privacy Act and others. In addition, the GDPR regulates cross-border transfers from the EEA and the UK and the Group anticipates ongoing legal complexity and scrutiny regarding international data transfers. The Group has invested significant resources in complying with these requirements, which can be both time-consuming and costly.

The application and interpretation of such requirements are constantly evolving and are subject to change, creating a complex compliance environment. In some cases, these requirements may be either unclear in their interpretation and application or they may have inconsistent or conflicting requirements with each other. Further, there has been a substantial increase in legislative activity and regulatory focus on data privacy and security around the globe, including in relation to cybersecurity incidents. In addition, some such requirements place restrictions on the Group's ability to process Personal Information across its business or across country borders.

It is possible that new laws, regulations and other requirements, or amendments to or changes in interpretations of existing laws, regulations and other requirements, may require the Group to incur significant costs, implement new processes, or change the Group's handling of information and business operations, which could ultimately hinder the Group's ability to grow its business. In addition, any failure or perceived failure by the Group to comply with laws, regulations and other requirements relating to the privacy, security and handling of information could result in legal claims or proceedings (including class actions), regulatory investigations or enforcement actions. The Group could incur significant costs in investigating and defending such claims and, if found liable, pay significant damages or fines or be required to make changes to the Group's business. These proceedings and any subsequent adverse outcomes may subject the Group to significant negative publicity and an erosion of trust. If any of these events were to occur, the Group's business, results of operations, and financial condition could be materially adversely affected.

**Risks Relating to the Structure of the Group and Financial Risks**

***The Issuer is a holding company with no direct cash generating operations and relies on operating Group Companies to provide itself with funds necessary to meet its financial obligations, which could have an adverse effect on the Group's business, financial position, results of operations and prospects***

The Issuer is a holding company with no material, direct business operations. The principal assets of the Issuer are its equity interests in the Group Companies. The Issuer depends on its operating Group Companies to meet its financial obligations, including its expenses as a publicly traded company and the payment of dividends. This funds the Company receives from Group Companies is in the form of dividend distributions, loans, and other payments.

Regarding Group Company dividend distributions, the amount and timing of such distributions will depend, among other factors, on the laws of the operating Group Companies' respective jurisdictions, their operating performance, the decisions of other shareholders of such entities, any restrictions arising in connection with any anticipated actions from the rating agencies, as well as any financing arrangements entered into by the operating Group Companies which restrict their ability to distribute dividends.

For example, due to the impact of COVID-19, Heathrow, AGS and 407 ETR experienced significant declines in traffic volumes, which decreased operating revenues and the resulting dividends. As a result of these

impacts, during 2022 and 2023 no dividends were distributed by Heathrow and AGS, while ETR paid dividends of EUR 237 million in 2022 and EUR 281 million in 2023.

Additionally, as an equity investor in the Group Companies, the Issuer's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of their creditors. To the extent that the Issuer is recognised as a creditor of subsidiaries, the Issuer's claims may still be subordinated to any security interest in or other lien on the relevant Group Company's assets and to any of their debt or other (lease) obligations that are senior to the Issuer's claims.

***The Group's joint venture and partnership operations could be affected by its reliance on its partners' financial condition, performance, and decisions, which could have a material adverse effect on the Group's business, financial position, results of operations and prospects***

A relevant number of the Group's operations are conducted through joint ventures and partnerships, including holding non-controlling interests in companies that operate some of the Group's main infrastructure assets, such as Heathrow, NTO and the 407 ETR. For further information in respect of the Group's associates in collaboration with whom the Group operates certain of its assets and investments (i.e., the companies accounted for using the equity method), see section entitled "*Description of the Group—Group Overview—The Group's Business Divisions*" and Appendix II to each of the Consolidated Annual Financial Statements (as this terms is defined in section entitled "*Documents Incorporated by Reference*" below).

The Group may continue to enter into arrangements subject to joint control, such as joint ventures, or minority ownership. Joint ventures, related partnerships and minority ownership interests are subject to risks related to oversight and control, compliance, competing business interests, financial liabilities and difficulties to dispose of the stake due to the existence of pre-emptive rights. Disputes with joint venture partners may result in the loss of business opportunities or intellectual property or disruption to, or termination of, the relevant joint venture, as well as to litigation or other legal proceedings. In the event that risks related to oversight and control, compliance, competing business interests, financial liabilities and difficulties to dispose of the stake, in respect of joint ventures, joint venture partners and minority shareholders would materialise, this could result in financial, reputational and legal consequences, which could have a material adverse effect on the Group's business, results of operations and financial condition.

Investment partners may have economic or other interests that do not align with the Group's interests. Furthermore, investment partners may be in a position to take or influence actions contrary to the Group's interests and plans, which may create impasses on decisions and affect the Group's ability to implement its strategies and dispose of the affected concession or entity.

In certain situations, the Group may not have a controlling stake, and consequently, payment of dividends to the Group may be blocked by the Group's partners, which may result in the Group not being able to optimise the management and value of the specific joint venture or partnership. Finally, as a result of different interests between the partners, disputes may develop, resulting in the Group incurring litigation or arbitration costs and distracting the Group's management from its other tasks. Any of these factors may adversely affect the Group's business, financial condition, and results of operations.

Examples of projects in which the Group does not have a controlling stake include some of the Group's main assets, such as its 43.23% ownership interest in 407 International Inc., the concession operator of the 407 ETR, its 19.86% ownership interest in IRB Infrastructure Developers, an Indian toll road builder and operator, and its indirect 49% ownership interest in JFK NTO LLC, the concessionaire entity that manages the NTO at JFK concession.

For the year ended 31 December 2023, the Group's total dividends received from its infrastructure assets amounted to EUR 741 million, of which EUR 417 million were received from consolidated entities (56.3% of such total dividends) and EUR 324 million were received from equity-accounted companies (i.e., business activities with companies in which joint control is identified) from joint venture and partnership operations (43.7% of such total dividends).



In addition, the success of the Group's joint ventures and partnerships depends on the partner's satisfactory performance of their obligations. If the Group's partners fail to satisfactorily perform their obligations as a result of financial or other difficulties, the joint venture or partnership may be unable to adequately perform contracted services. Under these circumstances, the Group may be required to make additional investments to ensure the adequate performance of the contracted services.

Furthermore, mainly in connection with the Construction Business Division, the Group could be jointly and severally liable for both its obligations and those of its partners (although the Group generally executes cross-guarantees with its partners in order to be held harmless). In addition, in the ordinary course of its business, the Group undertakes to provide guarantees and indemnities in respect of the performance of the contractual obligations of its joint venture entities and partnerships. These guarantees and obligations may give rise to a liability to the extent the respective entity fails to perform its contractual obligations. A partner may also fail to comply with applicable laws, rules, or regulations, which may further result in liability to the Group.

Any of the above factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***An increase in inflation may negatively affect the Group's results of operations (mainly in the Construction Business Division) and an increase in real rates or an increase in inflation with no economic growth may decrease the value of the Group's assets, which could have a material adverse effect on the Group's business, financial condition, and results of operations***

Although the Group is positively exposed to inflation risk in general terms, through toll rates with a great degree of flexibility or inflation indexation, under scenarios of low or negative economic growth or high inflation, the additional revenue generated by the toll rate increases may be limited by the negative impact of such increases on traffic volumes.

In addition, if real rates (interest rates adjusted for the effects of inflation) increase, the value of the Group's assets may be affected, as the effect on present value of discount rates would be offsetting the benefits of inflation in toll highways.

Any future rises in inflation may have an adverse effect on operating margins under the construction contracts due to increases in the cost of raw materials and energy, which may affect expected profitability (for additional information on the impact of adequately estimating different factors related to a project, see risk factor entitled "*—The Group operates in highly competitive industries and the Group's profitability could be affected by its failure to accurately estimate revenue, project risks, the availability and cost of resources and time when bidding on projects, which could have a material adverse effect on the Group's business, financial condition, and results of operations*").

Although this risk is partially mitigated in certain jurisdictions by inflation-related price adjustment clauses in contracts (such as in Poland and in certain contracts in Spain), the risk may not be adequately hedged from the effects of inflation, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group has entered into an inflation derivative in connection with Autema, a toll road project in Spain, in order to fix the inflation component of its revenue from this project. An increase in inflation would have a negative fair value impact on this derivative, and could as such have a material adverse effect on the Group's business, financial condition and results of operations.

***Exchange rate fluctuations could have a material adverse effect on the Group's business, financial condition, and results of operations***

The Group has an exposure to foreign currency, mainly to the Canadian dollar, the U.S. dollar, the Indian rupee, the British Pound sterling, the Australian dollar, the Polish zloty, the Chilean peso and the Colombian peso. Foreign exchange rate risks arise primarily from: (i) the Group's international presence, through its investments and businesses in countries that use currencies other than the euro, (ii) debt denominated in currencies other than that of the country where the business is conducted or the home country of the company

incurring such debt and (iii) trade receivables or payables in a foreign currency to the currency of the company with which the transaction was registered.

In analysing sensitivity to exchange rate effects, the Group estimates that a 10% depreciation in the value of the euro at year-end 2023 against the main currencies in which the Group hold investments would have an impact on its equity attributable to shareholders of EUR 215 million, of which 26% would relate to the impact of the Canadian dollar, 21% to the U.S. dollar, 12% to the pound sterling and 19% to the Indian rupee.

The Group establishes its hedging strategy by analysing past fluctuations in both short- and long-term exchanges rates and has monitoring mechanisms in place, such as future projections and long-term equilibrium exchange rates. These hedges are made by arranging foreign currency indebtedness, foreign currency deposits or financial derivatives.

Although the Group enters into foreign exchange derivatives to cover its significant future expected operations and cash flows, any current or future hedging contracts or foreign exchange derivatives entered into by the Group may not adequately protect its operating results from the effects of exchange rate fluctuations which could have a material adverse effect on the Group's business, financial condition, and results of operations. The Group is subject to the creditworthiness of, and in certain circumstances early termination of the hedging agreements by, hedge counterparties.

There can be no assurance that future exchange rate fluctuations will not have a material adverse effect on the Group's business, financial condition, and results of operations.

***Interest rate fluctuations may affect the Group's net financial expense, which could have a material adverse effect on the Group's business, financial condition, and results of operations***

The Group's business is exposed to interest rate fluctuations, which may affect the Group's net financial expense due to the variable interest on financial assets and liabilities, as well as the measurement of financial instruments arranged at fixed interest rates.

Certain of the Group's indebtedness bears interest at variable rates, generally linked to market benchmarks such as EURIBOR, Secured Overnight Financing Rate ("SOFR"), London Interbank Offered Rate ("LIBOR") and Sterling Overnight Interbank Average Rate ("SONIA"). Any increase in interest rates would increase its finance costs relating to variable rate indebtedness and increase the costs of refinancing existing indebtedness and of issuing new debt. This interest rate fluctuation risk is particularly important in the financing of infrastructure projects and other projects, which are heavily leveraged in their early stages and the performance of which depends on possible changes in the interest rate.

For example, a linear increase of 100 basis points in market interest rate curves as of 31 December 2023 would increase financial expenses in the Group's income statement by an estimated EUR 4 million, of which EUR 1 million relates to the Group's interest in infrastructure project companies and EUR 3 million relates to the Group's interest in ex-infrastructure project companies. This impact would be offset by any increases in financial results due to the expected higher return of cash held by the Group as of that specific date.

Although the Group enters into hedging arrangements to cover interest rate fluctuations on a portion of its debt, any current or future hedging contracts or financial derivatives entered into by the Group may not adequately protect its operating results from the effects of interest rate fluctuations, which could have a material adverse effect on the Group's business, financial condition, and results of operations. For a description of similar risks related to exchange rate hedging arrangements, see risk factor entitled "*—Exchange rate fluctuations could have a material adverse effect on the Group's business, financial condition, and results of operations*". The Group is subject to the creditworthiness of hedge counterparties and, in certain circumstances, the early termination of the hedging agreements by hedge counterparties in the context of interest rate risk arrangement.

There can be no assurance that future interest rate fluctuations will not have a material adverse effect on the Group's business, financial condition, and results of operations.

***The Group may not be able to effectively manage the exposure of its liquidity risk, which could have a material adverse effect on the Group's business, financial condition, and results of operations***

The Group's assets, especially the Group's infrastructure assets, must be able to secure significant levels of financing for the Group to be able to carry out its operations (for example, regarding the NTO project for JFK). Certain industries in which the Group operates, such as airports and toll roads, are by nature capital-intensive businesses. Therefore, the development and operation of the Group's assets, especially infrastructure concession assets require a high level of financing.

The Group's ability to secure financing depends on several factors, many of which are beyond the Group's control, including (i) general economic conditions, (ii) developments in the debt or capital markets, (iii) the availability of funds from financial institutions and (iv) monetary policy in the markets in which it operates. The Group's ability to make payments on and to refinance its debt, as well as to fund future working capital and capital expenditures, will also depend on its future operating performance and ability to generate sufficient cash. Credit markets are subject to fluctuations that may result in periodic tightening of the credit markets, including lending by financial institutions, which will be a source of credit for the Group, and affect its customers' and suppliers' borrowing and liquidity. There is a risk that the markets that provide funding will not always be available to the Group due to unexpected events, which may lead to a situation where the Group cannot honour its liabilities in time. This could also lead to an increase in cost of capital. In such an environment, it may be more difficult and costly for the Group to refinance its maturing financial liabilities. In addition, if the financial condition of the Group's customers or suppliers is negatively affected by illiquidity, their difficulties could also have a material adverse effect on the Group.

For example, AGS finances its activities through funds generated from operations and has access to external debt and shareholders' loan facilities. In 2021, Ferrovial injected GBP 35 million in AGS through a combination of equity and a shareholder loan and negotiated amendments and an extension of AGS' debt facility until 18 June 2024 with unanimous approval from all lenders. On 14 March 2024, AGS reached an agreement with a pool of lenders to refinance its existing outstanding debt (GBP 757 million) under the debt facility. AGS' debt facility was the only significant maturity in the short term in connection with the financing of infrastructure projects. As it pertains to ex-infrastructure borrowings, there are a number of facilities and bonds maturing in 2024 and 2025. If the Group is unable to secure additional financing on favourable terms, or at all, its growth opportunities would be limited and its business, financial condition and results of operations may be materially adversely affected. On 13 November 2024, the Group announced the planned divestment of its stake in AGS. For further details on this potential divestment, see "*Description of the Group—Recent Developments*".

The Group's ability to effectively manage its credit risk exposure may affect its business, financial condition, and results of operations. The Group is exposed to the credit risk implied by default on the part of a counterparty (customer, provider, partner, or financial entity), which could impact its business, financial condition and results of operations.

The risk of late payment in both the public and private sectors has increased during global financial crises. The cost of government financing and financing of other public entities has also increased due to financial stress periods in Europe, and this may represent an increased risk for the Group's public sector clients.

Although the Group actively manages this credit risk through credit scoring and eventually, in certain cases, the use of non-recourse factoring contracts and credit insurance, its risk management strategies may not be successful in limiting its exposure to credit risk, which could adversely affect its business, financial condition and results of operations.

***The Group has entered into equity swaps which could result in losses and have a material adverse effect on its business, financial condition, and results of operations***

The Group entered into equity swaps linked to its share price in order to hedge any potential asset loss derived from the different incentive share plans to which the Group is a party. Under the general terms of these equity swaps, if, at the maturity date of each equity swap, the share price of the Group decreases below a reference share price (the strike price which is agreed at the inception of each equity swap), it will make a payment to the counterparty. However, if, at the maturity date of each swap, the share price increases above the reference price, it will receive payment from the counterparty. During the lifetime of the equity swaps, the

counterparty will pay the Group cash amounts equal to the dividends generated by those shares and the Group will pay the counterparty a floating interest rate.

Further, whilst the equity swaps are not deemed to be hedging derivatives under international accounting standards, their market value during a given period of time has an effect on the income statement of the Group, which will be positive if the share price increases or negative if the share price decreases during that period. If the share price of the Group decreases below the reference price, the market value of the swap will decrease and the business, financial condition, and results of operations of the Group may be materially adversely affected.

## **Risk relating to Tax**

### ***The Spanish tax authorities may consider the Merger to fall outside of the Special Tax Neutrality Regime's protection, which could have a material adverse effect on the Group's business, financial condition and results of operations***

The Issuer applied to the Merger the special tax neutrality regime implemented in Spain pursuant to Chapter VII of Title VII of the Spanish Law 27/2014 of November 27 on Corporate Income Tax and its implementing regulations, as approved by Decree Law 634/2015 of July 10 (the “**CIT Law**”), implementing in Spain Council Directive 2009/133/EC of 19 October 2009 on the common system of taxation applicable to mergers, divisions, partial divisions, transfers of assets and exchanges of shares concerning companies of different Member States and to the transfer of the registered office of an SE or SCE between Member States. Under this tax neutrality regime, the Merger benefited from total or partial tax neutrality consisting in the deferral of tax due on the capital gains or losses that may arise in connection with the Merger while maintaining the tax basis of the assets and shares affected by the Merger.

In connection with the application of the special tax neutrality regime, there is a potential risk of a challenge by the Spanish tax authorities. Specifically, the Spanish tax authorities may, in the course of a tax audit, consider that the Merger did not take place for a valid business reason and instead occurred with the main intention of obtaining a tax advantage (a position that is expressly rejected by the Issuer). In such case, the Spanish tax authorities may deny the application of such special regime and reverse the intended tax advantages.

Should they make such a determination, the Spanish tax authorities will seek to eliminate any intended tax advantage. The main difference in taxation between the Spanish and the Netherlands CIT regime is the participation exemption – while the Netherlands has full participation exemption, in Spain, although the taxpayers enjoy a participation exemption, 5% of such exempt dividends and gains are included in the CIT taxable base. If the Spanish tax authorities conclude that avoidance of the inclusion of 5% of the exempt dividends and gains in the CIT taxable base is the tax advantage sought by the Issuer, they may consequently assess the CIT due on the difference between the fair market value of the Group's assets transferred as a result of the Merger – not allocated to a branch in Spain – and the assets' tax basis. In this regard, the main impact would derive from the gains on the transfer of the shares as a consequence of the Merger; however, only 5% of the gains would be effectively subject to taxation at a 25% CIT rate; such part of the gains would be further reduced by the Group's carry-forward losses that Ferrovial had and deductible expenses – including financial expenses and pending tax credits.

Although the Issuer does not believe the foregoing would materially affect the overall business or financial condition of the Group, the tax impact will depend on the appraisal of transferred assets market value made by the competent authorities, and it could nevertheless result in a significant additional cost.

### ***The Group is subject to complex tax laws, including changes thereto, in the jurisdictions in which it operates, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects***

The Group is subject to complex tax legislation in the jurisdictions in which it operates. The tax treatment of the Group depends on the determination of facts and interpretation of complex provisions of applicable tax law, for which no clear precedent or authority may be available. Any failure to comply with the tax laws or regulations applicable to the Group may result in reassessments, late payment interest, fines and penalties.

The Group is exposed to risks based on transfer pricing rules applying to intra-group transactions. Pursuant to such rules, related companies and enterprises are required to conduct inter-company transactions at arm's length (i.e., on terms which would also apply among unrelated third parties in comparable transactions) and to sufficiently document the relevant transactions. Although the Group endeavours to follow such arm's length principle one or more tax authorities may challenge the transfer pricing model the Group has implemented, which may result in disputes, double taxation in two or more jurisdictions and the imposition of interest and penalties on underpaid taxes.

The tax rules applicable to the Group are consistently under review by persons involved in the legislative process and tax authorities, which may result in the passing of new tax laws, new or revised interpretations of established concepts, statutory changes, new reporting obligations, revisions to regulations and other modifications and interpretations. The present tax treatment of the Group may be modified by administrative, legislative, or judicial interpretation at any time, and any such action may apply on a retroactive or retrospective basis.

Any change in current tax legislation (including conventions for the avoidance of double taxation) in the countries where the Group operates or a change in the interpretation of such legislation by the tax authorities, as well as any change in accounting standards as a result of the application of tax regulations, could have a material adverse effect on the business, operating results and financial position of the Issuer and the Group Companies. There is also a risk that unexpected tax expenses may arise or that tax authorities may challenge the general transfer pricing policy adopted by the Group, which could have a material adverse effect on the Group's business, operating results, and financial position.

The Group continues to assess the impact of such changes in (including, for the avoidance of doubt, amendments to) tax laws and interpretations on its businesses and may determine that changes to its structure, practice, tax positions or the manner in which it conducts its businesses are necessary in light of such changes and developments in the tax laws of the jurisdictions in which the Group operates. Such changes may nevertheless be ineffective.

For example, the G20/OECD Inclusive Framework has been working on addressing the tax challenges arising from the digitalisation of the economy. One of the solutions to address the impact and consequence of the digitalisation of the global economy are the OECD's Pillar One and Pillar Two blueprints, which were released on 12 October 2020. Pillar One refers to the re-allocation of taxing rights to jurisdictions where sustained and significant business is conducted, regardless of a physical presence, and Pillar Two contains a minimum tax to be paid by multinational enterprises. On 13 December 2022, the EU approved the implementation of Pillar Two. The Dutch legislative proposal to transpose Pillar Two in the Dutch corporate tax system, titled "Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*)", entered into force on 1 January 2024.

This measure aims to ensure that multinationals are subject to an effective tax rate of at least 15%, preventing them from shifting profits to low-tax jurisdictions in order to minimise the tax that they pay. The Issuer's current view is that the Dutch Minimum Tax Act 2024 should not lead to adverse tax consequences for the Group, but this measure could have an adverse effect on the Issuer's tax compliance burden.

The original treatment of a tax-relevant matter in a tax return, tax assessment, or otherwise, could later be found incorrect and as a result, the Group may be subject to additional taxes, interest, penalty payments and social security payments. Such reassessment may be due to an interpretation or view of laws and facts by tax authorities in a manner that deviates from the Group's view.

The Group is subject to tax audits by the respective tax authorities on a regular basis. As a result of ongoing and future tax audits or other reviews by the tax authorities, additional taxes could be imposed that exceed the provisions reflected in previous financial statements. This could lead to an increase in the Group's tax obligations, either as a result of the relevant tax payment being assessed directly against it or as a result of becoming liable for the relevant tax as a secondary obligor due to the primary obligor's failure to pay such taxes. Consequently, the Group may have to engage in tax litigation to defend or achieve results reflected in prior estimates, declarations or assessments which may be time-consuming and expensive. The Group is subject to pending litigation on tax matters which could result in a material amount of tax becoming payable (see section entitled "*Description of the Group—Legal and Arbitration Proceedings*" for additional information on this).

The materialisation of any of the above risks could have, in addition to any effect described above, a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The final outcome of ongoing tax proceedings could adversely affect the Group's after-tax profitability and financial results.***

The Group is based in the Netherlands with operations in several countries and, thus, is subject to tax in multiple jurisdictions. Significant judgment is required in determining the Group's global provision for income taxes, deferred tax assets and liabilities and in evaluating the Group's tax positions in these jurisdictions. For further details, see risk factor entitled "*—The Group is subject to complex tax laws, including changes thereto, in the jurisdictions in which it operates, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects*". The Group is subject to tax audits and tax litigation, which could be complex and may require an extended period of time to resolve. While the Group believes that its tax positions are consistent with the tax laws of the jurisdictions in which it conducts its business, it is possible that these positions may be overturned by the relevant tax authorities.

Specifically, the Group is currently involved in a tax proceeding relating to a previous tax assessments at a supranational level, see risk factor entitled "*—The Group is subject to complex tax laws, including changes thereto, in the jurisdictions in which it operates, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects*". The outcome of this or any future tax proceedings may have a significant impact on the Group's tax provisions and could have a material adverse effect on its business, financial condition, results of operations, cash flows, and prospects.

***Potential amendments on the convention for the avoidance of double taxation between the Netherlands and Spain may provide less benefits to the Issuer, which can potentially lead to adverse tax consequences for either the Issuer***

The convention for the avoidance of double taxation between the Netherlands and Spain, entered into by those countries on 16 June 1971, is currently being renegotiated. The existing tax treaty provides for rules that reduce or eliminate double taxation of income earned by residents of either country from sources within the other country. Consequently, the Issuer may currently, under the terms of the existing tax treaty, be entitled to tax benefits, such as exemption from certain income taxation, reduced tax rates, and other benefits. As a consequence of the treaty renegotiation, a new or amended tax treaty may be concluded which differs from the current tax treaty, which can potentially lead to adverse tax consequences for the Issuer.

***The recoverability of the Group's deferred tax assets may be subject to certain limitations, which could have a material adverse effect on the Group's business, financial position, results of operations and prospects***

As of 31 December 2023, a significant portion of the Group's recognised deferred tax assets are tax loss carry-forwards and prepaid taxes from losses incurred by the Issuer and its subsidiaries. In Spain, for the purpose of assessing the recoverability of tax loss carry-forwards by the Spanish tax consolidated group, the Group has decided not to record all the tax credits for accounting purposes, in view of a reasonable doubt that they may be recovered in the short- or medium-term.

The Group's current and deferred income taxes may be further impacted by events and transactions arising in the normal course of business, as well as by special non-recurring items or changes in the applicable tax laws. Changes in the assumptions and estimates made by management may result in the Group's inability to recover the Group's deferred tax assets if the Group considers that it is not probable that a taxable profit will be available against which the deductible temporary difference can be used. A future change in applicable tax laws could also limit the Group's ability to recover the Group's deferred tax assets. For additional information on the impact to the Group's business of risks of tax litigation, see risk factor entitled "*—The Group is subject to litigation risks, including claims and lawsuits arising in the ordinary course of business, which could have a material adverse effect on the Group's reputation, business, financial condition, and results of operations*". Additionally, currently ongoing or potential future tax audits and adverse determinations by the Spanish tax authorities may affect the recoverability of the Group's deferred tax assets.

Specifically, the Group currently has ongoing litigation with respect to its CIT assessments pertaining to the tax years 2016 through 2023, see “*Description of the Group—Legal and Arbitration Proceedings—Tax-related proceedings*”. On 18 January 2024, the Spanish Constitutional Court issued a decision declaring unconstitutional the Royal Decree-Law 3/2016, on tax measures aimed at the consolidation of public finances. This decision could affect the outcome of the Group’s ongoing CIT litigation. Should the final outcome of the CIT litigation be favourable, which the Group believes is likely following the Spanish Constitutional Court’s unconstitutionality decision, it may result in the Group’s tax credits being recoverable and available to the Group in connection with its future CIT filings.

Moreover, as a result of the Merger, the Issuer’s and its Dutch subsidiaries’ ability to use carry-forward losses and other tax attributes for Dutch tax purposes that arose prior to the Merger to offset taxable income that arises after the Merger may be subject to certain limitations, as certain rules apply to restrict such an entity’s use of carry-forward losses incurred prior to the Merger only to profits arising after the Merger that are attributable to such entity. Any such limitation on the Issuer’s or its Dutch subsidiary’s use of carry-forward losses or other tax attributes may adversely affect its business, financial position, results of operations and prospects.

The Issuer and its Spanish subsidiaries that apply the special CIT group regime (CIT Group Regime) allowing entities residing in Spain and permanent establishments forming part of a group regime to be taxed as a single CIT payer (the Spanish CIT group) would also face restrictions on its ability to use carry-forward losses and other tax attributes for Spanish tax purposes.

As of 31 December 2023, the amount of tax credits, the future use of which could be impacted by these legal restrictions, are: (i) in Spain, EUR 146 million of tax loss tax credits and EUR 32 million of other tax credits, with only EUR 63 million recorded in books as deferred tax assets, and (ii) in the Netherlands, EUR 227 million of tax loss credits, not recognised in books.

***The Issuer operates so as to be treated exclusively as a resident of the Netherlands for tax purposes, but other jurisdictions may also claim taxation rights over the Issuer, which could have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects***

The Issuer currently has its place of effective management in the Netherlands, and consequently is a Dutch tax resident for purposes of the Dutch Dividend Withholding Act 1965 (*Wet op de dividendbelasting 1965*), the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) and the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). After the Merger, the Issuer established its organisational and management structure in such a manner that the Issuer is regarded to have its residence for tax purposes exclusively in the Netherlands and to exclusively qualify as a Dutch tax resident for purposes of the Dutch Dividend Withholding Tax Act 1965, the Dutch Corporate Income Tax Act 1969 and the Dutch Withholding Tax Act 2021.

However, the determination of the Issuer’s residency for tax purposes depends primarily upon its place of effective management, which is largely a question of fact, based on all relevant circumstances. Therefore, no assurance can be given regarding the final or future determination of the Issuer’s tax residency by the relevant tax authorities. If the tax authorities of a jurisdiction other than the Netherlands take the position that the Issuer should be treated as a tax resident of exclusively that jurisdiction (including for purposes of a tax treaty), the Issuer may be liable to pay an exit tax for Dutch income tax purposes and may also become subject to income tax in such other jurisdiction. In addition, this assessment would result in the Issuer no longer being part of the Dutch fiscal unity headed by it, which may subsequently result in certain deconsolidation charges becoming due, and the loss or restriction of certain tax assets such as carry-forward tax losses.

This could have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects. The impact of these risks differs depending on the jurisdictions and tax authorities involved and the Issuer’s ability to resolve double taxation issues, for instance through mutual agreement procedures and other dispute resolution mechanisms under an applicable tax treaty, the dispute resolution mechanism under Council Directive (EU) 2017/1852 of 10 October 2017 on tax dispute resolution mechanisms in the European Union (in the case of an EU jurisdiction), or judicial review by the relevant national

courts. These procedures require substantial time, costs, and efforts, and it is not certain that double taxation issues can be resolved in all circumstances.

***Changes to applicable tax laws and regulations or exposure to additional income tax liabilities could affect the Group's future business and profitability***

The Issuer is a Dutch company and thus subject to Dutch corporate income tax as well as other applicable local taxes on the Group's operations. The Group's subsidiaries are subject to the tax laws applicable in their respective jurisdictions of incorporation. New local laws and policy relating to taxes, whether in the Netherlands or in any of the jurisdictions in which the Group's subsidiaries operate, may have an adverse effect on the Group's future business and profitability. Further, existing applicable tax laws, tax rates, statutes, rules, regulations, treaties, administrative practices and principles, judicial decisions or ordinances could be interpreted, changed, modified or applied to the Group or its subsidiaries in a manner that could adversely affect the Group's after-tax profitability and financial results, in each case, possibly with retroactive effect.

Additionally, there is also a high level of uncertainty in today's tax environment stemming from both global initiatives put forth by the OECD, and unilateral measures being implemented by various countries due to a lack of consensus on these global initiatives. Further, unilateral measures, such as digital services tax and corresponding toll rates in response to such measures, are creating additional uncertainty. If these initiatives are implemented, they may negatively impact the Group's financial condition, tax liability, and results of operations and could increase the Group's administrative costs.

***The Group's tax obligations may change or fluctuate, become significantly more complex, or become subject to greater risk of examination by taxing authorities, including as a result of plans to expand the Group's business operations, including to jurisdictions in which tax laws may not be favourable, any of which could adversely affect the Group's after-tax profitability and financial results***

The Group currently operates in several jurisdictions in addition to the Netherlands and Spain, such as the United States, Canada, the United Kingdom and Poland, among others. In the event that the Group's business expands to additional jurisdictions, its effective tax rates may fluctuate widely. Future effective tax rates could be affected by operating losses in jurisdictions where no tax benefit can be recorded under the International Financial Reporting Standards ("IFRS"), changes in deferred tax assets and liabilities, or changes in tax laws. Factors that could materially affect the Group's future effective tax rates include, but are not limited to: (i) changes in tax laws or the regulatory environment; (ii) changes in accounting and tax standards or practices; (iii) changes in the composition of operating income by tax jurisdiction; and (iv) pre-tax operating results of the Group's business.

Outcomes from audits or examinations by taxing authorities could have an adverse effect on the Group's after-tax profitability and financial condition. Additionally, foreign tax authorities have increasingly focused attention on intercompany transfer pricing with respect to sales of products and services and the use of intangibles. Tax authorities could disagree with the Group's intercompany charges, cross-jurisdictional transfer pricing or other matters and assess additional taxes. If the Group does not prevail in any such disagreements, its profitability may be affected.

## **Risks Relating to the Notes**

***The Issuer may redeem the Notes prior to maturity***

The Conditions provide that the Issuer may at its option redeem the Notes prior to maturity, if there is any change in or amendment to the laws or regulations of a Tax Jurisdiction (as defined in Condition 4 (*Definitions*)).

In addition, the Notes also contain other features allowing the Issuer to redeem the Notes at its option (see Condition 6(d) (*Residual maturity redemption*), Condition 6(e) (*Redemption following a Substantial Purchase Event*) and Condition 6(f) (*Make-Whole redemption*)).

Generally, an optional redemption feature of the Notes may in certain circumstances be likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those



Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Such redemption may take place at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and/or may forgo a capital gain in respect of the Notes that would have otherwise arisen but for such redemption.

***The claims of Noteholders may be structurally subordinated to some senior creditors (including holders of other debt securities of the Issuer) and to creditors of non-recourse financing***

The operations of the Group are principally conducted through the Issuer and its subsidiaries. Accordingly, the Issuer is and will be dependent on the operations of the Group to service its payment obligations in respect of the Notes. The Notes could be structurally subordinated to the claims of some holders of debt securities and other creditors (such as the debt securities of the Issuer currently outstanding), including trade creditors, of the Group, and to all secured creditors of the Group. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding-up of the business of the Issuer or any subsidiary of the Issuer, creditors of the Issuer or such subsidiary generally will have the right to be paid in full before any distribution or payment is made to or by the Issuer, as applicable.

In addition, the claims of Noteholders are structurally subordinated to claims made by creditors of Infrastructure Project Indebtedness (as defined herein). The Group's consolidated annual financial statements include, as assets, its equity interests in entities which have raised Infrastructure Project Indebtedness and the Group usually grants security over these equity interests in favour of the relevant creditors. If these creditors were to enforce this security, the Group's assets would be depleted by the value attributable to such equity interests and it would no longer be entitled to the revenues generated by such assets.

***The Conditions of the Notes contain provisions which may permit their modification without the consent of all Noteholders and confer certain discretions on the Issue and Paying Agent which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders***

The Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The matters which may be considered in the meetings of Noteholders may refer to any proposal to reduce or cancel the amount of principal, interest or any other amount in respect of the Notes, to change the currency in which any amount due in respect of the Notes is payable, to change or waive the provisions of the Notes set out in Condition 4 (*Negative Pledge*), to change the law governing the Notes and/or the courts to the jurisdiction of which the Issuer has submitted in the Notes, among others.

The Conditions of the Notes also provide that the Issue and Paying Agent may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of the Notes, the Coupons or any of the provisions of the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law, or (ii) any modification (except a Basic Terms Modification, as defined in the Agency Agreement, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders (all these terms as defined in section entitled "*Terms and Conditions of the Notes*").

For further information in respect of the meetings of Noteholders and the matters which may be considered, see Conditions 11 (*Meetings of Noteholders*) and 12 (*Modification*) in section entitled "*Terms and Conditions of the Notes*".

***Holders of Notes must rely on procedures of Euroclear and Clearstream Luxembourg to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders***

Notes will be represented on issue by a Temporary Global Note that will be deposited with a Common Safekeeper for Euroclear and Clearstream Luxembourg (as defined under section entitled “*Form of the Notes*”). The Temporary Global Note will be exchangeable, in whole or in part, for (i) interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership; or (ii) Definitive Notes upon the occurrence of an Exchange Event as described under section entitled “*Form of the Notes*”. Except in the circumstances described in the Temporary Global Note or in the Permanent Global Note, investors will not be entitled to receive Definitive Notes. Each of Euroclear and Clearstream Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in the relevant Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by a Global Note, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

***The issue price of the Notes may be greater than the market value of the Notes***

The issue price of the Notes specified in this Prospectus may be higher than the market value of the Notes as at the Closing Date, and the price, if any, at which a Manager or any other person is willing to purchase the Notes in secondary market transactions could be lower than the issue price. In particular, the issue price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer’s obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, whilst the proprietary pricing models of Managers are often based on well recognised financial principles, other market participants’ pricing models may differ or produce a different result.

***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which a Noteholder could sell their Notes***

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. In addition, should the Issuer be in financial distress, this is likely to have a significant impact on the secondary market for the Notes and Noteholders may have to sell their Notes at a substantial discount to their principal amount.

***The market price of the Notes may be volatile***

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer’s operating results, adverse business developments, changes to regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, prevailing interest rates, the market for similar securities as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Issuer’s operating results, financial condition or prospects.

It is possible that the market for the Notes will be subject to disruptions. Any such disruption may have a negative effect on the Noteholders, regardless of the Issuer’s prospects and financial performance. As a result, there may not be an active trading market for the Notes.

*If the Notes are not denominated in a particular Noteholder's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in a Noteholder not receiving payments on those Notes*

The Issuer will pay principal and interest on the Notes in Euro (the “**Specified Currency**”). This presents certain risks relating to currency conversions if a Noteholder’s financial activities are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*The value of the Notes may be adversely affected by movements in market interest rates*

The value of the Notes is dependent on several factors, one of the most significant over time being the level of market interest rates. Investment in Notes involves a risk that the market value of the Notes could be adversely affected by changes in market interest rates which are subject to several elements such as the inflation rate. Additionally, if the inflation rate increases, the investors are going to receive a lower real income from the Notes (i.e. income after discounting inflation).

*Credit ratings assigned to the Issuer or the Notes may not reflect all the risks associated with an investment in the Notes*

The Issuer has been rated BBB by Standard & Poor’s and BBB by Fitch. In turn, the Notes have been rated BBB by Standard & Poor’s and BBB by Fitch. These ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

### 3. PRESENTATION OF FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE

Each document incorporated herein by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Issuer or the Group, as the case may be, since the date thereof or that the information contained therein is current as of any time subsequent to its date. Any statement contained in any document incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Those parts of the documents incorporated by reference in this Prospectus which are not specifically incorporated by reference in this Prospectus are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Prospectus.

On 28 February 2023, Ferrovia, S.A. announced plans to improve its competitive position and further unlock the Group's international potential, by (i) replacing Ferrovia, S.A. for the Issuer as the Group's parent company and listing vehicle, and (ii) adding another listing in June 2023 on Euronext Amsterdam and later in May 2024, on the Nasdaq.

Such replacement of Ferrovia, S.A. by the Issuer as the Group's parent company was implemented through a cross-border merger by reverse absorption between Ferrovia, S.A., as the absorbed company, and the Issuer, as the absorbing company, as a result of which the Issuer acquired all of Ferrovia S.A.'s assets, liabilities and other legal relationships by universal succession of title which was effective on 16 June 2023 (the "**Merger**") (for further information see section entitled "*Description of the Group—The Merger*").

As the Merger was between Ferrovia, S.A. and the Issuer, and the Issuer was, prior to the Merger, a fully-owned subsidiary of Ferrovia, S.A., there was no material change in the consolidated financial position of the Group following the Merger (with the Issuer as the parent company of the Group) when compared to the consolidated financial position of the Group prior to the Merger (with Ferrovia, S.A. as the parent company of the Group).

Taking all of the above into consideration, the Group believes that the audited consolidated annual financial statements of Ferrovia, S.A. for the year ending 31 December 2022 (i) provide investors with the historical financial information necessary to make an informed assessment of the entire business undertaking of the Group and to make an informed decision with respect to a purchase of the Notes, and (ii) are more appropriate for such purposes than the annual financial statements of the Issuer for the year ended 31 December 2022 since these do not include the full consolidated financial information of the Group prior to the Merger. Therefore, the audited consolidated annual financial statements for the year ended 31 December 2022 incorporated by reference to this Prospectus will be those of Ferrovia, S.A.

The audited financial information included throughout the body of this Prospectus as at and for the year ended 31 December 2022 has been derived from the audited consolidated annual financial statements of Ferrovia, S.A. for the year ended 31 December 2022, unless indicated that it has been restated, in which case it has been derived from the adjusted financial information for that period reflected in the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2023 as comparative figures. The audited financial information included throughout the body of this Prospectus as at and for the year ended 31 December 2023 has been derived from the audited consolidated financial statements of the Issuer for the year ended 31 December 2023.

The following documents are incorporated in, and form part of, this Prospectus:

- (a) the English language translation of the audited consolidated annual financial statements of Ferrovia, S.A., together with the notes to the audited consolidated annual financial statements, which have been prepared in accordance with IFRS – EU as at and for the year ended 31 December 2022 and the independent auditor's report thereto (the "**Ferrovia, S.A. 2022 Consolidated Annual Financial Statements**"), together with the management report in respect of the Ferrovia, S.A. 2022 Consolidated Annual Financial

Statements (which includes the Appendix entitled “*Alternative Performance Measures*”) (the “**Ferrovial, S.A. 2022 Management Report**”) available on Ferrovial’s website (<https://static.ferrovial.com/wp-content/uploads/2023/03/01084415/ferrovial-integrated-annual-report-2022.pdf>) and on the CNMV website ([www.cnmv.es](http://www.cnmv.es)) which are set out in the integrated annual report of the Group as at and for the year ended 31 December 2022 (the “**Ferrovial, S.A. 2022 Annual Report**”);

- (b) the English language audited consolidated annual financial statements of the Issuer, together with the notes to the audited consolidated annual financial statements, which have been prepared in accordance with IFRS – EU and with Part 9 of Book 2 of the Dutch Civil Code as at and for the year ended 31 December 2023 and the independent auditor’s report thereto (the “**Issuer 2023 Consolidated Annual Financial Statements**” and together with the Ferrovial, S.A. 2022 Consolidated Annual Financial Statements, the “**Consolidated Annual Financial Statements**”), together with the management report in respect of the Issuer 2023 Consolidated Annual Financial Statements (which includes the section entitled “*Alternative Performance Measures*”) (the “**Issuer 2023 Management Report**”) available on Ferrovial’s website (<https://static-iai.ferrovial.com/wp-content/uploads/sites/12/2024/12/18075049/2023-integrated-annual-report-ferrovial.pdf>) and on the AFM website (<https://www.afm.nl/en/sector>) which are set out in the integrated annual report of the Group as at and for the year ended 31 December 2023 (the “**Issuer 2023 Annual Report**”); and
- (c) the English language unaudited financial results report as at and for the nine months ended 30 September 2024 of the Issuer and its subsidiaries (the “**Issuer 30 September 2024 Financial Results Report**”), and Appendix V entitled “*Alternative Performance Measures*” to the Issuer 30 September 2024 Financial Results Report, in each case, available on Ferrovial’s website (<https://static.ferrovial.com/wp-content/uploads/2024/10/29211935/ferrovials-unaudited-financial-results-9m-2024.pdf>). Consequently, for a proper understanding of the information included in this unaudited financial results report, it should be read together with the Issuer 2023 Consolidated Annual Financial Statements, which were prepared in accordance with the IFRS-EU and with Part 9 of Book 2 of the Dutch Civil Code.

The documents referred to in paragraph (a) above are English translations of the original Spanish versions and the Issuer confirms that such translations are accurate translations of the original Spanish text, which have been filed with the *Comisión Nacional del Mercado de Valores* (“**CNMV**”). In the event of any discrepancy between the English and the Spanish versions, the Spanish versions shall prevail. The documents referred to in paragraph (b) above were filed with the *Autoriteit Financiële Markten* (“**AFM**”).

The information contained in the documents incorporated by reference other than the information listed above is for information purposes only and does not form part of this Prospectus. For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, the information contained on CNMV’s website, AFM’s website and Ferrovial’s website, respectively, does not form part of this Prospectus. The information contained on CNMV’s website, AFM’s website and Ferrovial’s website, respectively, has not been scrutinised or approved by the CNMV or the AFM as competent authority under the Prospectus Regulation.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus are available as long as the Notes are outstanding from the registered office of the Issuer.

## 4. DESCRIPTION OF THE GROUP

The Group is one of the world's leading infrastructure groups in terms of construction revenue generated outside of each company's home country in 2021 in USD millions (source: ENR's 2022 Top 250 International Contractors | Engineering News-Record) and Forbes' Global 2000), focusing its operations across toll roads, airports, construction and energy.

The Group was founded as a construction group focusing on railway infrastructure and later expanded its business into other activities including, among others, toll roads, airport management and energy infrastructure. The Group has been active internationally for over 40 years, and as of 31 December 2023 had approximately 24,799 employees.

The Group has developed into one of the world's leading infrastructure groups in terms of managed investment (source: ENR's 2022 Top 250 International Contractors | Engineering News-Record) with operations in a range of sectors including development, construction and operation of toll roads and airports. Since its inception, the Group has invested in diversifying its business and expanding internationally.

The Group's experience in, and vast portfolio of, infrastructure assets have enabled it to develop specialised knowledge in the field of urban congestion management that the Group believe differentiates it from its competitors. This differential knowledge in the realm of urban congestion is particularly advantageous in connection with Managed Lanes projects (i.e., the development of toll roads with dynamic pricing schemes, where users pay variable rates depending on congestion levels at any given time). The Group undertakes its activities through the following business divisions (together, the "**Business Divisions**" and each of them a "**Business Division**"):

- Toll Roads;
- Airports;
- Construction; and
- Energy

### The Issuer

The Issuer is a European public limited-liability company (*Societas Europaea* - SE or *Europese vennootschap*) existing under the laws of the Netherlands and has its seat (*statutaire zetel*) in Amsterdam, the Netherlands. The Issuer was originally incorporated on 27 October 2015 as a public limited liability company under the laws of England and Wales and converted to a European public limited-liability company (*Societas Europaea*) under the laws of England and Wales on 13 December 2018 under the legal and commercial name of Ferrovial International SE. Pursuant to a Dutch notarial deed dated 18 March 2019, the Issuer underwent a cross-border conversion by virtue of which it was transformed into a European public limited-liability company existing under the laws of the Netherlands (*Societas Europaea*), its articles of association were amended and the Issuer transferred its registered office to the Netherlands on 26 March 2019.

On 16 June 2023, the Issuer absorbed its then sole shareholder and parent company of the Group, Ferrovial, S.A. and replaced it as head of the Group (for further information see section entitled "*—The Merger*" below), changing its legal and commercial name to Ferrovial SE.

The Issuer is registered in the Dutch Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 73422134 and its Legal Entity Identifier (LEI) Code is 72450022R2ZFL41Y6I04.

The Issuer's current registered office is located at Gustav Mahlerplein 61, 14<sup>th</sup> floor, 1082 MS Amsterdam, the Netherlands, with telephone number +31 (0)20 798 3702.

## Share capital and major shareholders of the Issuer

As of the date of approval of this Prospectus, the Issuer's authorised share capital amounts to EUR 30,000,000, and its issued and paid-up capital amounts to EUR 7,295,599.51 made up of 729,559,951 ordinary shares with a nominal value of EUR 0.01 each. The Issuer is the head of the Group.

On 11 April 2024, the Issuer's general shareholders meeting authorised the Board of Directors of the Issuer, for a period of 18 months as from the date of the general shareholders meeting, to (a) (i) issue such number of shares and grant rights to subscribe for such number of shares in the share capital of the Issuer, up to a maximum of 10% of the Issuer's issued share capital at the date of the general shareholders meeting for any and all purposes; and (ii) limit or exclude pre-emptive rights in connection with any and all purposes, up to a maximum of 10% of the Issuer's issued share capital at the date of the general meeting and (b) (i) issue such number of shares and grant rights to subscribe for such number of shares in the share capital of the Issuer, up to a maximum of 5% of the Issuer's issued share capital at the date of the general meeting solely for the implementation of one or more scrip dividends as may be resolved by the Board of Directors of the Issuer; and (ii) limit or exclude pre-emptive rights in connection with such scrip dividends, up to a maximum of 5% of the Issuer's issued share capital at the date of the general meeting.

At the same general shareholders meeting, the Board of Directors of the Issuer was authorised, for a period of 18 months from the date of the general meeting, to: (i) acquire shares up to an amount equal to the 10% of the Issuer's issued share capital at the date of the general shareholders meeting for any and all purposes, and (ii) cancel shares in a number to be determined by the Board of Directors. The cancellation may be implemented in one or more tranches.

On 11 April 2024 the Board of Directors of the Issuer resolved to delegate on each of the Issuer's executive committee and the Chief Executive Officer to resolve on behalf of the Board of Directors of the Issuer, the implementation of the scrip dividends, including the issuance of shares and limitation or exclusion of shares in the share capital of the Issuer in this respect, the acquisition of own shares and the cancellation of shares.

On 30 November 2023, the Chief Executive Officer resolved, in accordance with the terms of the general shareholders meeting held on 13 June 2023 (effective as from the merger between Ferrovial, S.A. and Ferrovial International SE became effective), to implement a share buyback program to repurchase shares in its share capital up to 34 million shares for a maximum amount of EUR 500 million. On 30 April 2024, the Issuer announced the termination of this buyback program. A total of 12,255,493 shares were repurchased.

On 9 May 2024, the Board of Directors of the Issuer, resolved to declare a first interim scrip dividend of EUR 0.3033 per share, payable in shares or cash, and to issue such number or shares as required to implement the scrip dividend, such shares to be paid up from the Issuer's reserves and to exclude all pre-emptive rights in respect of the shares to be issued. On 19 June 2024, the Issuer announced that the ratio for this interim scrip dividend was one new share for every 120.2110 existing shares. After the end of the election period, 78.21% of the Issuer's outstanding shares received new shares, resulting in 4,719,782 new shares being issued, bringing the Issuer's total issued capital to EUR 7,454,081.47.

On 11 April 2024, the Board of Directors of the Issuer resolved, in accordance with the terms of the general shareholders meeting held on the same date, to implement of a buyback program for its own shares, starting on 2 May 2024, to repurchase up to 37 million shares in its share capital for a maximum amount of EUR 500 million. On 23 August 2024, the Issuer announced the termination of this buyback program. A total of 9,231,251 treasury shares were repurchased.

On 17 June 2024, the executive committee of the Issuer, on behalf of the Board of Directors, resolved to cancel 13,245,104 treasury shares. On 22 August 2024, such cancellation became effective. As a result, the Issuer's issued share capital was reduced by a nominal amount of EUR 132,451.04, bringing the Issuer's issued share capital to EUR 7,321,630.43, represented by 732,163,043 shares.

On 23 August 2024, the Chief Executive Officer of the Issuer, on behalf of the Board of Directors, resolved to implement a repurchase program of its own shares from 26 August 2024 to 28 February 2025, to repurchase up to 30 million shares in its share capital for a maximum amount of EUR 300 million. On 13 December 2024



the Issuer announced that it has resolved to (i) extend the duration of the buyback program to 30 May 2025 (inclusive), and (ii) increase the maximum investment amount under the buyback program by EUR 300,000,000, bringing the total maximum amount of investment to EUR 600,000,000. The terms and conditions of the program are otherwise as set out in the Issuer’s announcement of 23 August 2024. This program is currently in force.

On 7 October 2024, the executive committee of the Issuer, on behalf of the Board of Directors, resolved to declare a second interim scrip dividend, and to issue such number of shares to be paid up from the Issuer’s reserves, and to exclude all pre-emptive rights in respect of the shares to be issued. On 28 October 2024, the Issuer announced a second interim scrip dividend of in aggregate EUR 330 million, payable in shares or cash against the Issuer’s reserves. On 5 November 2024, the Issuer announced that the dividend per share was EUR 0.4597. After the end of the election period, 82.66% of the Issuer’s outstanding shares received new shares, resulting in 7,402,412 new shares being issued, bringing the Issuer’s total share capital to EUR 7,395,654.55 representing 739,565,455 shares.

On 7 October 2024, the executive committee of the Issuer, on behalf of the Board of Directors, resolved to cancel 10,005,504 treasury shares. On 24 December 2024, such cancellation became effective. As a result, the Issuer’s share capital was reduced by a nominal amount of EUR 100,055.04.

The Issuer’s shares are listed on the Nasdaq Global Select Market (“**Nasdaq**”), on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. (“**Euronext Amsterdam**”) and on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, regulated markets of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., for trading on the Automated Quotation System of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil or Mercado Continuo* (AQS)) (such exchanges, the “**Spanish Stock Exchanges**”).

The Issuer’s shares trade under the symbol “FER”, with international securities identification number (ISIN) NL0015001FS8 on Euronext Amsterdam, on the Spanish Stock Exchanges and Nasdaq.

As of the date hereof, the significant shareholders of the Issuer, according to the information available on the official website of the AFM (afm.nl) and on the website of the Issuer, are as follows:

<b>Significant shareholder</b>	<b>Stake</b>
(%)	
Mr. Rafael del Pino y Calvo-Sotelo .....	21.31
TCI Fund Management Ltd. ....	10.03
Ms. María del Pino y Calvo-Sotelo.....	8.56
Lazard Asset Management.....	5.00
Mr. Leopoldo del Pino y Calvo-Sotelo .....	4.25
Blackrock Inc. ....	3.58

## **History and Development of the Group**

The Group was founded in 1952 as a Spanish railway infrastructure company and experienced rapid growth during its early years, after Renfe, Spain’s primary rail transportation company owned by the Spanish government, awarded it the project to build a railway link between the areas of Las Rozas and Chamartín in Madrid. By the beginning of the 1960s, the Group’s workforce amounted to approximately 500 people. During this period, the Group expanded its activities from railway construction to constructing waterworks, roads and buildings, and also moved into the toll road concession business, which is now at the core of the Group’s operations. Towards the end of the 1970s, in the context of the recession caused by the oil crisis, the Group decided to explore opportunities outside of Spain and was awarded its first international projects, which were concentrated in Libya, Mexico, Brazil and Paraguay.

The Group played a key role in the modernisation of Spain after the country joined the then-called European Economic Community in 1986. The Group was one of the main companies engaged to build the country’s

network of highways and accesses to big cities, and in expanding and modernising the country's ports, airports and railways, as well as developing the country's basic infrastructures (for example, by building new schools and hospitals). During this time, the Group also broadened its portfolio by acquiring Cadagua, S.A., a company specialised in designing, building and operating drinking water and sewage treatment plants, further diversifying its operations (“**Cadagua**”).

In the 1990s, to position itself as a market leader in the Spanish construction sector, the Group acquired Agroman (now *Ferrovial Construction*), and entered the North American market by acquiring an interest in the 407 ETR, a Canadian toll road, under a 99-year concession. In 1999, the Group consolidated its preeminent role within the Spanish market when it was admitted to listing and trading on the Madrid Stock Exchange.

During the first decade of the 2000s, the Group continued to carry out its internationalisation and diversification plans through important acquisitions such as the Polish construction company Budimex, the British services company Amey, Spanish Cespa, U.S. construction company Webber, as well as the airport operator British Airport Authority, currently known as Heathrow Airport Holdings.

In 2009, the then parent company of the Group, Grupo Ferrovial, S.A., was absorbed by its subsidiary Cintra Concesiones de Infraestructuras de Transporte, S.A. after which the subsidiary became the parent of the Group and changed its corporate name to Ferrovial, S.A. The merger took place to combine the group's capabilities in all phases of infrastructure development and facilitate efficient assignment of financial resources among its various activities, avoiding the duplication of costs resulting from the then-existing diversity of shareholders.

Between 2009 and 2015, the Group continued to foster its growth in the North American market, where it was awarded a variety of highway construction and concession projects, such as the NTE and the LBJ in Texas, the I-77 in North Carolina, and extensions of the 407 EDG highway in Canada. In the United Kingdom, the Group acquired 50% of the airports of Aberdeen, Glasgow and Southampton (part of which it already owned indirectly through British Airport Authority), and took on Heathrow's T2 construction projects, as well as other construction projects such as the Crossrail tunnels and the Northern Line in London and the M8 highway in Scotland (the latter also including a 33-year concession operation agreement). In addition, it was awarded other projects globally, such as the Pacific Highway in Australia, the ITER facilities construction in France, the Turow plant in Poland, Los Condores plant in Chile, the Al Ghubrah desalination plant in Oman, and the railway connection between El Prat de Llobregat and Barcelona's airport T1. Since 2015, the Group's international opportunities have significantly expanded, and it has been awarded the construction and concession of new segments of the NTE highway (segments 3A and 3B) in Texas and the I-66 highway in Virginia, the I-285/SR 400 Interchange Reconstruction project in Georgia, as well as other construction contracts, such as the SH 99 Grand Parkway in Texas or a section of the California high speed train (per its initials in Spanish, AVE). Meanwhile, in Australia, the Group has been awarded the construction and concession for the Toowoomba Bypass in Toowoomba, as well as the construction of the Northern Beaches Hospital connectivity and network enhancement in Sidney, the Clarence River Crossing bridge in New South Wales and the maintenance of several roads (the Western Roads upgrade project) in Melbourne. Furthermore, the Group has completed projects in a variety of other regions such as in Chile, where the Group built section 2 of the L6 line that is part of Santiago de Chile's metro system, the Rutas del Loa roadway construction in Antofagasta and El Loa and a variety of electric transmission lines concessions (the Transchile Charrúa Transmission in southern Chile, the Centella and the Tap Mauro Transmission lines north of Santiago in the Coquimbo region). During this period, the Group also undertook the construction and concession of Thames Tideway Tunnel in London and the Bratislava beltway in Slovakia.

In 2019, the Group began the works for the widening and reconstruction of the IH35 highway in Texas and the high-speed train (AVE) line between the municipalities of Pulpi and Vera, in Spain. In addition, the Group was awarded additional major projects such as the Silvertown Tunnel in London or the expansion of segment 3C of the NTE in Texas and the reconstruction of the Interstate 35 (I-35) highway in Texas.

Also in 2019, the Group completed the implementation of a reorganisation of its corporate structure. This corporate reorganisation was aimed at splitting the Group's national and international activities, in order to benefit from the cross-capabilities of the different businesses in each country and with respect to each client.

In 2020, the Group launched a new strategy that marked a turning point in the Group's strategic direction, namely to transform it into a more agile, more profitable and better positioned organisation as a pioneer in the field of smart and sustainable mobility, offering solutions to the modern-day challenges faced by infrastructure globally as a result of phenomena such as climate change and urban congestion (the "**Horizon 24 Strategic Plan**") (for more information on the Group's Horizon 24 Strategic Plan, see section entitled "*—Strategy and Objectives*").

In June 2023, the Merger was completed. For further information, see "*—The Merger*" below.

### ***The Merger***

On 28 February 2023, the Group announced plans to improve its competitive position and further unlock the Group's international potential, by (i) replacing Ferrovia, S.A. for the Issuer as the Group's parent and listing company, and (ii) adding another listing on Euronext Amsterdam. Additionally, the Group announced its plan to apply for listing on one of the U.S. stock exchanges.

Such replacement of Ferrovia, S.A. by the Issuer as the Group's parent was implemented through a cross-border merger by absorption between the then Issuer's sole shareholder and then parent company of the Group, Ferrovia, S.A., as the absorbed company, and the Issuer, as the absorbing company, as a result of which the Issuer acquired all of Ferrovia S.A.'s assets, liabilities, and other legal relationships by universal succession of title (*in universum ius*) and Ferrovia, S.A. was dissolved without going into liquidation and ceased to exist.

The Merger was effective on 16 June 2023, and it took place pursuant to Title 7, Book 2 of the Dutch Civil Code (BW) and the superseded Spanish Law 3/2009 of 3 April on structural modifications of business corporations (*Ley 3/2009, de 3 de abril, sobre modificaciones estructurales de las sociedades mercantiles* (LME)).

The exchange ratio between Ferrovia, S.A. shares and Ferrovia International SE shares was 1:1, with no cash consideration paid to the former shareholders. During the creditor opposition period, no creditor of either of the two companies exercised its opposition right.

As consequence of the Merger, the place of effective management of the Group changed from Spain to the Netherlands. The new domicile aims to benefit from lower volatility in financing costs, improved funding conditions, attraction of international talent, gain international awareness and the establishment of a platform for potential future listing in the United States. In sum, the Merger aligned the Group's corporate structure with its international business profile and growth strategy.

### ***Recent Developments***

On 28 November 2023, the Group, through its subsidiary, Hubco Netherlands B.V. ("**Hubco**"), entered into a share purchase agreement (the "**Heathrow SPA**") with InfraEuropa SCA represented by its managing general partner InfraEuropa Management S.a r.l (entities and funds managed or controlled by Ardian France SA and its affiliates) ("**Ardian**") and Alrahala First Investment Company (a wholly owned subsidiary of The Public Investment Fund) ("**PIF**", together with Ardian, the "**Buyers**") pursuant to which Hubco agreed to sell and the Buyers agreed to purchase Hubco's full stake (approximately 25% interest) in FGP Topco Limited, a direct shareholder of Heathrow Airports Holdings Limited, the owner of Heathrow airport in London, United Kingdom (the "**Transaction**").

The Transaction was conditional upon, among other things, the full tag-along rights in favour of the other Heathrow shareholders, such that any shares decided to be sold by such shareholders in the exercise of the aforementioned right should also be sold as part of the Transaction. In January 2024, in accordance with the tag-along process, some of the shareholders of FGP Topco Limited exercised their tag-along rights in respect of shares representing 35% of the share capital of FGP Topco Limited (the "**Tagging Shareholders**"). As a result of this exercise, Ardian and PIF made a revised offer to acquire shares representing 37.62% of the share capital of FGP Topco Limited for GBP 3.3 billion (including the Group's share (19.75%) for GBP 1.7 billion). The offer was accepted by Ferrovia and certain of the Tagging Shareholders, and, as a result, an agreement was entered into on 14 June 2024 pursuant to which the Group and certain Tagging Shareholders agreed to sell part of their shares in FGP Topco Limited such that the Group would retain 5.25% of the issued share capital of FGP Topco

Limited. Following the sale, the Group, together with the Tagging Shareholders, hold shares representing 10% of the issued share capital of FGP Topco Limited. Ardian and PIF hold shares representing c. 22.6% and c.15.0%, respectively, through separate vehicles.

The Transaction closed on 12 December 2024 after having obtained all required regulatory approvals. As a consequence of the transaction, Ferrovial will recognise an estimated profit of approximately EUR 2,500 million for the year ended 31 December 2024, of which approximately EUR 2,000 million will correspond to the shares sold and approximately EUR 500 million to the 5.25% stake retained, which from that moment will be registered as a financial investment valued at fair value with changes recognised through profit and loss.

On 30 November 2023, the Group announced a share buy-back program aiming to repurchase up to 34 million shares for a maximum amount of EUR 500 million, with the intention of redeeming the repurchased shares. The share buy-back program was authorised for a period commencing on 1 December 2023 and concluding on 1 May 2024. On 30 April 2024, the Group announced the termination of the buy-back program. A total of 12,255,493 shares were repurchased under the program, representing 1.65% of the issued share capital of the Group. Furthermore, on 17 June 2024, the Group announced the redemption of 13,245,104 treasury shares with effects on 22 August 2024. As a result, the Group's issued share capital was reduced by a nominal amount of EUR 132,451.04.

In January 2024, the Group approved a partial reorganisation of its Business Divisions pursuant to which the energy solutions business line, which was part of the Construction Business Division, and the energy infrastructures business line, which was part of the Energy Infrastructure and Mobility Business Division, will merge. The resulting Business Division will be named the Energy Business Division. The mobility business line and remaining services businesses, which were until then part of the Energy Infrastructure and Mobility Business Division, will be separately managed outside of the scope of the Group's Business Divisions. The organisational restructuring was completed in the first quarter of 2024 and its corporate formalities are expected to be finalised by the first quarter of 2025. The purpose of this segment reorganisation is to group all energy business activity into a single organisational unit with unified direction to ensure alignment among activities and maximise any benefits arising from synergies among them.

On 29 February 2024, the Group, through its subsidiary Cintra, entered into an agreement with Inter Infrastructure Capital S.A., to sell 49% of the Class A shares of Umbrella Roads BV (which confer voting rights on its holder) and all the Class B shares of Umbrella Roads BV (which confer economic rights on its holder). Umbrella Roads BV is the direct shareholder of Cintra OM&R 407 East Development Group Inc, Cintra 407 East Development Group Inc, Blackbird Maintenance 407 Cintra GP Inc and Blackbird Infrastructure 407 Cintra GP Inc (the holding companies of the 407 Phase I and Phase II Projects), the indirect shareholder of Serranopark S.A., Scot Roads Partnership Project (M8 Project in the UK), Eurolink Motorway Operations Ltd and Eurolink Motorway Operations (M3) Ltd (M4 and M3 Projects in Ireland), and has the economic rights over Sociedad Concesionaria Autovía de la Plata S.A. (A66 Project in Spain). The sale of shares was completed on 8 October 2024 for EUR 100 million.

On 14 March 2024, the Group, through its subsidiary Cintra, entered into an agreement to acquire a 24.0% interest in IRB Infrastructure Trust, an investment vehicle sponsored by the Group's equity-accounted company IRB. IRB Infrastructure Trust holds a portfolio of 14 toll road concessions in India and has a committed pipeline of one additional concession. The sale price for this stake is EUR 740 million (considering an exchange rate of 89.0 EUR/INR). The Group is acquiring this stake from affiliates of the Government of Singapore Investment Corporation Private Limited (GIC), which currently own a 49% interest in IRB Infrastructure Trust. GIC's affiliates will retain a 25% interest in IRB Infrastructure Trust and IRB will maintain its current 51% interest in IRB Infrastructure Trust. The transaction closed on 14 June 2024 after having obtained all required regulatory approvals.

On 14 March 2024, AGS reached an agreement with a pool of lenders to refinance its existing debt facility, which had a maturity of 18 June 2024 and principal outstanding amounting to GBP 757 million. The financing closed on 21 March 2024.

The new facility comprises a GBP 646.4 million term loan, a GBP 50 million capital expenditure facility, and a GBP 15 million revolving credit facility. The facility has a 5-year tenor, with interest being calculated by reference to SONIA plus an additional margin. The agreement contemplates the facility being subject to lock-up and default covenants, as well as cash sweeps which would apply, during the initial four years, to the extent that AGS does not achieve certain leverage ratios, as well as during the fifth year, irrespective of the leverage ratio in such year. The Group expects the impact of SONIA's volatility in the interest rate of the facility to be covered through the contracting of interest rate swap instruments. Distributions to shareholders of AGS are permitted subject to compliance with certain leverage and lock-up ratios.

The former outstanding debt under the debt facility has been repaid using a combination of the proceeds of the new term loan under the refinancing agreement, a GBP 80 million equity injection (of which GBP 40 million corresponds to the Group's contribution and has already been contributed as of the date of this Prospectus), and AGS' cash. The Group's contribution, of GBP 40 million, was funded by means of a shareholder loan in addition to GBP 120.6 million (including interest) and GBP 19.7 million (including interest) in existing Ferrovial shareholder loans as of December 2023, which will be extended until February 2030 at an amended interest rate.

On 4 April 2024, the Private Investment Promotion Agency of Peru ("**Proinversión**"), a specialised technical agency attached to the Peruvian Ministry of Economy and Finance, awarded the Anillo Vial Periférico Project in Lima (Peru) to a consortium led by the Group's toll roads subsidiary Cintra, which owns 35% of the consortium, together with Acciona and Sacyr, which own 32.5% each. The Anillo Vial Periférico Project is a 30-year concession contract that covers the financing, design, construction, operation and maintenance of an approximately 35 kilometers ring road in the metropolitan area of Lima. The project entails an expected investment of approximately USD 3.4 billion (approximately EUR 3.13 billion as at April 2024). This amount consists of the expected equity to be contributed by the consortium currently estimated at approximately USD 0.4 – 0.6 billion (of which USD 0.14 – 0.21 billion is expected to be invested by Cintra) as well as contributions from public funds by the Peruvian government and other financing sources. The Anillo Vial Periférico Project results from an unsolicited proposal submitted to Proinversión by Cintra in 2013. According to Peruvian regulations, since no other bidders submitted any proposals within 90 calendar days from the day following the publication of the declaration of interest, the project was awarded directly to the above-mentioned consortium. The consortium submitted a USD 30 million bid bond, divided pro rata by reference to the entities' interest in it, as a guarantee that it will enter into the concession contract. The concession agreement was signed on 12 November 2024.

On 9 May 2024, the Group announced an interim scrip dividend of EUR 0.3033 per the Issuer's shares payable in cash or shares at the election of the Group's shareholders, against Group's reserves. On 19 June 2024, the Group announced that the ratio for this interim scrip dividend was of one new share for every 120.2110 of existing shares. Accordingly, pursuant to this ratio, the Group issued 4,719,782 new shares.

On 17 May 2024, Ferrovial Energy US LLC at Misae Solar IV LLC a Texas Limited Liability Company owning rights to develop an approximately 257 MWdc solar project known as "Leon Solar Park" in Leon Country, Texas (USA). The group plans to invest USD 72 million in the development of this project and will have an estimated annual production of 475 GWh.

In May 2024 the Group acquired a Polish company owning rights to develop an approximately 60 MW solar project known as "Azalia" in Podkarpackie (Poland). This project will have an estimated annual production of 65 GWh.

On 11 June 2024, the Group completed, through its subsidiary Cintra, the sale of a 5% stake in the Indian company IRB Infrastructure Developers ("**IRB**") for EUR 215 million excluding transaction costs (assuming a EUR/INR exchange rate of 89.3). The sale was carried out in the form of a placement of 301.9 million shares with institutional investors on the National Stock Exchange and the Bombay Stock Exchange. The shares in IRB were sold at an average price of 63.60 rupees, resulting in a capital gain before taxes of EUR 133 million. After the transaction, the Group is still the second-largest shareholder, with a 19.86% stake and has the same representatives on the Board of Directors (two out of a total of eight members).

On 28 June 2024, the Group completed the sale of its 24.8% stake in Grupo Serveo to the main shareholder, Portobello Capital, for EUR 55 million, EUR 15 million of which were deferred up to four years after completion date, not accruing interests. The capital gain before taxes of the disposal is EUR 33 million.

The Group acquired its 24.8% stake in 2022 when the services infrastructure business in Spain was sold to Portobello. This transaction culminated the Group's divestment of the services business in Spain as part of the Group's strategy to focus on its core business, the development and operation of sustainable infrastructure. As a result of the transaction, the Group is no longer a shareholder of Grupo Serveo and it is no longer represented on its Board of Directors.

On 23 August 2024, the Group announced an additional buy-back program with a maximum amount of EUR 300 million. As of September 2024, the Group has bought back EUR 75 million.

On 5 November 2024, the Group announced an interim scrip dividend of EUR 0.4597 per share, payable in cash or shares at the election of the Group's shareholders, against the Group's reserves.

On 13 November 2024, the Group reached an agreement with Avialliance UK Limited for the sale of its entire stake (50%) in AGS Airports Holdings Limited (AGS), the parent company owning the Aberdeen, Glasgow and Southampton Airports. As part of the agreement, Macquarie (the Group's joint venture partner in AGS) will also sell its entire stake (50%) in AGS.

The agreement values 100% of the stake at GBP 900 million, representing the equity value for a 100% interest in AGS and is subject to certain closing adjustments and transaction costs. Net equity proceeds to the Group will be determined at completion. This price represents an Enterprise Value (EV) estimated at GBP 1,535 billion.

Completion of the disposal is subject to satisfaction of applicable regulatory approvals and is expected to close in the first quarter of 2025. The estimated capital gain to be recognised by Ferrovial at completion is around EUR 290 million.

On 14 November 2024, the Group announced the appointment of András Szakonyi as CEO of the Digital Infrastructure Business Division. As divisional CEO, he will strengthen and expand the Group's presence in a growing sector where it has been developing projects for multinational leaders for more than 10 years in Europe and the Americas. The Digital Infrastructure Business Division will identify investment opportunities to develop high-value projects in this sector.

## **Summary of investments of the Group**

The following summary provides an overview of the Group's material transactions, including its related investments since 2022.

### Investment in Alto Huemul Project.

In 2023, the Group, through its subsidiary Ferrovial Power Infrastructure Chile SpA won a bid related to the works for the expansion plan of the Chilean electric grid, pending issuance of the award decree by the Ministry of Energy of Chile in accordance with the General Law on Electric Services (*Ley General de Servicios Eléctricos*) (the "Alto Huemul Project"). The project includes a new "2x154 kV Tinguiririca—Santa Cruz" transmission line with a length of 33 kilometres and five related expansion works

### Divestment of Car Sharing Mobility Services, S.L. (Zity)

On 20 December 2023, the Group completed the sale of its 50.0% interest in Car Sharing Mobility Services, S.L. (Zity, forming part of the Energy, Infrastructure and Mobility Division) to the Renault Group. The Renault Group, which held a 50.0% interest in the entity prior to the sale, has acquired full ownership following completion of the transaction.

### Divestment of Azores toll road asset

On 5 June 2023, the Group agreed to sell its 89.2% interest in its Portuguese toll road concession Euroscut Azores to infrastructure funds Horizon Equity Partners and RiverRock for an initial price of EUR 42.6 million. At completion of the transaction, once the agreed conditions precedent had been satisfied, the sale price was adjusted with the ticking fees accrued as from the signing of the sale and purchase agreement. The final price amounted to EUR 43.4 million. The sale was completed, and the transactions funds were received, on 28 December 2023.

#### I-77 toll road stake increase

On 1 December 2022, Ferrovial acquired an additional 7.135% stake in the I-77 toll road, which further increased its stake to 72.24% for USD 109 million (EUR 104 million as at December 2022).

#### Divestment of the services division through the sale of Amey

On 11 October 2022, the Group reached an agreement for the sale of 100% of Amey to One Equity Partners and Buckthorn Partners. The sale of 100% of Amey was completed on 30 December 2022, which in turn rendered the divestment of the Services Business Division completed. The final net agreed consideration amounted to GBP 264.6 million (EUR 301.3 million as at December 2022). This net consideration was in the form of cash of EUR 132 million and a vendor loan note of GBP 151.8 million (EUR 172.8 million as at December 2022), issued at sale completion and repayable over the next five years with an interest of 6% per annum, increasing to 8% after the third year. The capital gain from this divestment resulted in EUR 58 million accounted for in 2022, reflected in the 2022 financial year. On April 5, 2024, the vendor loan granted in relation to the Amey divestment was terminated. In accordance with the agreement reached with Buckthorn Partners in December 2023, the Group received GBP 149.0 million of loan principal (EUR 176 million), plus GBP 1.9 million (EUR 2 million) interest accrued in 2024.

#### Investment in New Terminal One (NTO) at JFK International Airport in New York

On 10 February 2022, CGI Phoenix Aggregator, Carlyle CGI AIV, L.P (“**Carlyle**”), and Ferrovial Airports Holding US Corp reached an exclusivity agreement to negotiate the transfer by Carlyle to the Group of a 96% stake in Mars NTO LLC, the company that indirectly holds 51% in JFK NTO LLC, the entity appointed to design, build and operate the NTO at JFK (which includes the former Terminals 1, 2, and 3 of this airport and potential extensions).

In June 2022, the Group finalised the agreement to invest in the consortium. As a result, the Group currently holds a 49% indirect ownership interest in the project and are the consortium’s lead sponsor (as the largest shareholder). Other shareholders in this project include Carlyle (indirect holdings of 2%), JLC (direct holdings of 30%), and Ullico (direct holdings of 19%). Completion of the transfer and financial close for the project occurred on 10 June 2022, when JFK NTO LLC entered into (i) a concession agreement with the Port Authority of New York and New Jersey and (ii) certain financing and construction contracts necessary for the development of the project. An internal analysis of the shareholder agreements and related contracts determined that the project is subject to joint control because the voting rules and veto rights set out under these agreements result in key decisions requiring the support of other shareholders.

In connection with this transaction, the Group agreed with Carlyle on the payment of earn-out consideration should Carlyle divest its outstanding 4% interest in Mars NTO LLC. This earn-out payment would be triggered either if Carlyle transfers its stake to a third party or to the company and depends on the value created by the project. An estimation of the earn-out payment was included in the Group’s valuation of the investment as presented in the Consolidated Annual Financial Statements. Any future changes in the valuation of the earn-out may affect the Group’s results.

In accordance with the concession agreement and other related contracts, the Group expects construction of the NTO to proceed in phases and to complete the first phase (Phase A) in 2026, at which time the terminal would start operating. The concession agreement for the operation of the terminal will end in 2060 and its revenue streams will be (i) passengers’ fees charged to the airlines and (ii) commercial revenues.

In connection with the NTO concession agreement and other related contracts, the consortium's shareholders made an equity commitment to JFK NTO LLC in an amount equal to USD 2,330 million (USD 1,141.8 million of which represents the Group's commitment) over a four-year term ending in 2026.

Aside from the equity commitments related to the NTO, the remaining source of funding for the project constitutes non-recourse bank financing of JFK NTO LLC. In June 2022, JFK NTO LLC entered into a loan agreement for a principal amount of USD 6,630 million with a bank syndicate. JFK NTO LLC, as a matter of its ongoing business operations, monitors the refinancing market for its bank facility and may refinance any outstanding amounts thereunder when market conditions are deemed appropriate by the lessee. In December 2023, NTO JFK LLC issued USD 2.0 billion in municipal bonds to partially refinance the bank loan initially arranged for the NTO project. A portion of the bond issuance amounting to USD 800 million was insured by Assured Guaranty Municipal Corp. In June 2024, NTO JFK LLC issued USD 2.55 billion in municipal green bonds, representing one of the largest municipal bond issuances to date for an airport project.

#### Dalaman International Airport (Türkiye) acquisition

On 17 February 2022, the Group agreed to acquire a 60% stake in the company that manages the Dalaman airport concession from Turkish infrastructure company YDA Group. The Group completed the acquisition in July 2022. The total price for the stake in Dalaman airport was EUR 144 million (consisting of an initial payment of EUR 119.2 million paid in December 2022 and a deferred payment of EUR 15.2 million paid in October 2023) and a final variable earn-out of EUR 9.9 million paid in December 2023.

#### Divestment of remaining stake of Infrastructure Services business in Spain

On 31 January 2022, the Group completed the sale of its Spanish infrastructure services business to Portobello Capital for EUR 175 million after price adjustment. The reported sale price did not include the earn-outs, which the Group may be entitled to after the closing of the transaction if certain requirements are fulfilled. These earn-outs are currently estimated at EUR 44.6 million. Part of these earn-outs, amounting to EUR 14.2 million, has already been collected in 2023 and 2022. The transaction, excluding earn-outs, did not have a relevant impact on the Group's Consolidated Annual Financial Statements, since the book value of the business was similar to the relevant purchase price.

Upon completion of the sale, the Group acquired a stake (currently 24.8%) of the share capital of the purchaser for EUR 17.5 million.

On 28 June 2024, the Group sold its remaining stake, at that time 24.78%, in Grupo Serveo, to Portobello Capital, thus completing the sale of the Group's Spanish infrastructure Services business. For further details, see "*Description of the Group—Recent Developments*".

Throughout 2024, the Group continued investing in additional projects and business opportunities. The future investment commitments undertaken by the Group as of 31 December 2023 include in its commitments to invest in (i) the NTO at JFK, for an amount of USD 507 million (EUR 459 million) in 2024, (ii) the extension of the Llobregat-Anoia line of the Ferrocarrils de la Generalitat de Catalunya ("**FGC**") commuter rail system in Barcelona, Spain, (iii) the covering of the segment of line R2 of the Rodalies commuter rail system in the Montcada i Reixac area and (iv) in the construction of a new underground station in Barcelona, Spain. In addition, as of the date of this Prospectus, the Group has completed additional transactions and will pursue the investment in connection with said projects. For further details, see "*Description of the Group—Recent Developments*" and "*Description of the Group—Group Overview—The Group's Business Divisions—Construction Business Division*".

## **Strategy and Objectives**

In 2020, the Group approved the Horizon 24 Strategic Plan setting out the strategy for the 2020-2024 period that places the Group's primary focus on the promotion, construction, and management of sustainable infrastructure.



In connection with this strategy, the Group will focus its activity on the main countries in which it is active: the United States, Canada, the United Kingdom, Spain, Poland, Chile and India, while identifying opportunities in Australia and other selected countries in Latin America.

The Horizon 24 Strategic Plan established a financial target related to cash flow generation, specifically dividends target for the 2020-2024 period of EUR 4,000 million. The target was established at the end of 2019, only a few months before the COVID-19 pandemic started. Hence, from the beginning, the Horizon 24 Strategic Plan pre-pandemic expected dividends were severely reduced by the effects of the COVID-19 mobility restrictions on Ferrovial's key infrastructure assets, with special focus in the 407 ETR toll road and Heathrow Airport. The amount of accumulated dividends for the period 2020-2023 is EUR 2,067 million, and the final achievement will depend on the Group's ability to generate the remaining dividends in the year 2024.

The Horizon 24 Strategic Plan envisages an expansion of the Group's operations to activities that complement its existing businesses. For example, the Toll Roads Business Division continues to focus on the development of its Managed Lanes project with the opening of segment 3C of NTE35W in June 2023 and the increase of its stake in the I-77, the Airports Division has invested in the NTO at JFK in New York and the Dalaman Airport in Türkiye, the Energy Infrastructures and Mobility Business Division continues its progress in building ongoing projects in the UK, Spain and Chile, while reinforcing its team and actively seeking further business opportunities in those countries as well as in the U.S. and Poland, and the Construction Business Division continues to seek and execute complex projects, such as the Ontario Line subway in Toronto, Canada. The Business Divisions' progress in line with the Horizon 24 Strategic Plan's priorities is further supported by the completion of the Services Business Division's divestment following the sales of Amey in the UK and the infrastructure services business in Spain.

Under the Horizon 24 Strategic Plan, the Group has also implemented a new operating model designed to improve transparency, ensure the Group's ability to adapt to the new industry cycle, and enhance process rationalisation, efficiency, and digitalisation. The new model brought forward by the Horizon 24 Strategic Plan proposed to cut general expenses by EUR 50 million and aims to increase the agility, efficiency, and innovation of the Group by simplifying processes, eliminating overlaps, creating shared services, integrating activities and improving cooperation between Business Divisions, as well as promoting innovation, entrepreneurship and digitalisation. In this context, the Group decided to integrate the United Nations' Sustainable Development Goals into its business strategy, as further described in section entitled "*—Environment and ESG / Sustainability / Health and Safety*".

As of 31 December 2023, the Group has completed their fourth year of the Horizon 24 Strategic Plan, focusing on the development and operation of sustainable, innovative and efficient infrastructure. The Group's strategic priorities for the last year covered by the Horizon 24 Strategic Plan focus on (i) people, (ii) sustainable growth in all operational divisions, (iii) operational excellence and (iv) innovation.

With regard to its focus on people, the Group intends to promote the highest health and safety standards and implement innovative technologies to prevent accidents for users and employees. For example, the Group contributes to employee wellness and promotes healthy habits through the HASAVI program focusing on the physical, mental, social and financial health of the Group's employees. The Group remains committed to its employees, attracting, developing, engaging, and retaining talent and fostering a corporate culture that promotes diversity and collaboration.

In relation to its goal of achieving sustainable growth in all operational divisions, the Group intends to develop and operate sustainable infrastructures with high concession value. The Toll Roads Business Division continues to develop greenfield projects such as the Managed Lanes in North America, support its IRB partner in India and leverage digitalisation to improve user experience and road safety. The Airports Business Division intends to efficiently manage the assets in its portfolio as the airline industry's traffic recovers to pre-pandemic levels, focusing on completing the construction and commissioning of NTO. The Energy Business Division intends to develop, invest in, construct, finance and operate renewable energy generation, storage and transmission infrastructures and render energy efficiency services, transmission lines and promote, build, operate and rotate renewable energy assets in its main markets. Finally, the Construction Business Division intends to support the concessions business by creating value from construction delivery with excellent capabilities in the

designing and building of complex projects, while maintaining its relationships with core third parties to optimise this support.

As it pertains to operational excellence, the Group intends to continue to improve efficiency, reinforce risk management and strengthen financial discipline, and to keep sustainability at the core of its operations. For example, the Group works to avoid or mitigate environmental impacts and implements innovative design and construction processes that reduce the use of energy and materials. The Group also utilises its transport infrastructure capabilities to help improve living conditions and communities by enhancing safety, improving user experience, and reducing travel times. From a financial point of view, the Group will continue to strengthen its capital structure and rotate non-strategic assets and businesses to realise value and finance future growth.

Additionally, in connection with its pursuit of innovation, the Group intends to support the transformation and digitalisation of the Business Divisions with initiatives such as NextPass (Cintra’s digital business subsidiary, whose mission is to lead technology innovations that power the future of mobility and infrastructure) and Connected Sites (the use of artificial intelligence and other technologies to optimise progress monitoring, resource and machinery oversight, documentation and approval flows in connection with construction sites) and to promote a culture of innovation and entrepreneurship.

On 1 February 2024, the Group reaffirmed the main focus and priorities of the Horizon 24 Strategic Plan. In terms of outlook, the Group will focus on two financial targets related to cash flow generation between 2024 and 2026 (i) dividend collection from infrastructure projects to reach EUR 2.2 billion (excluding any potential Heathrow contributions) and (ii) the distribution of EUR 1.7 billion in dividends to the Group’s shareholders during such period.

## Group Overview

### *The Group and its organisational structure*

The table below provides a summary of the main events affecting the organisational structure of the Group:

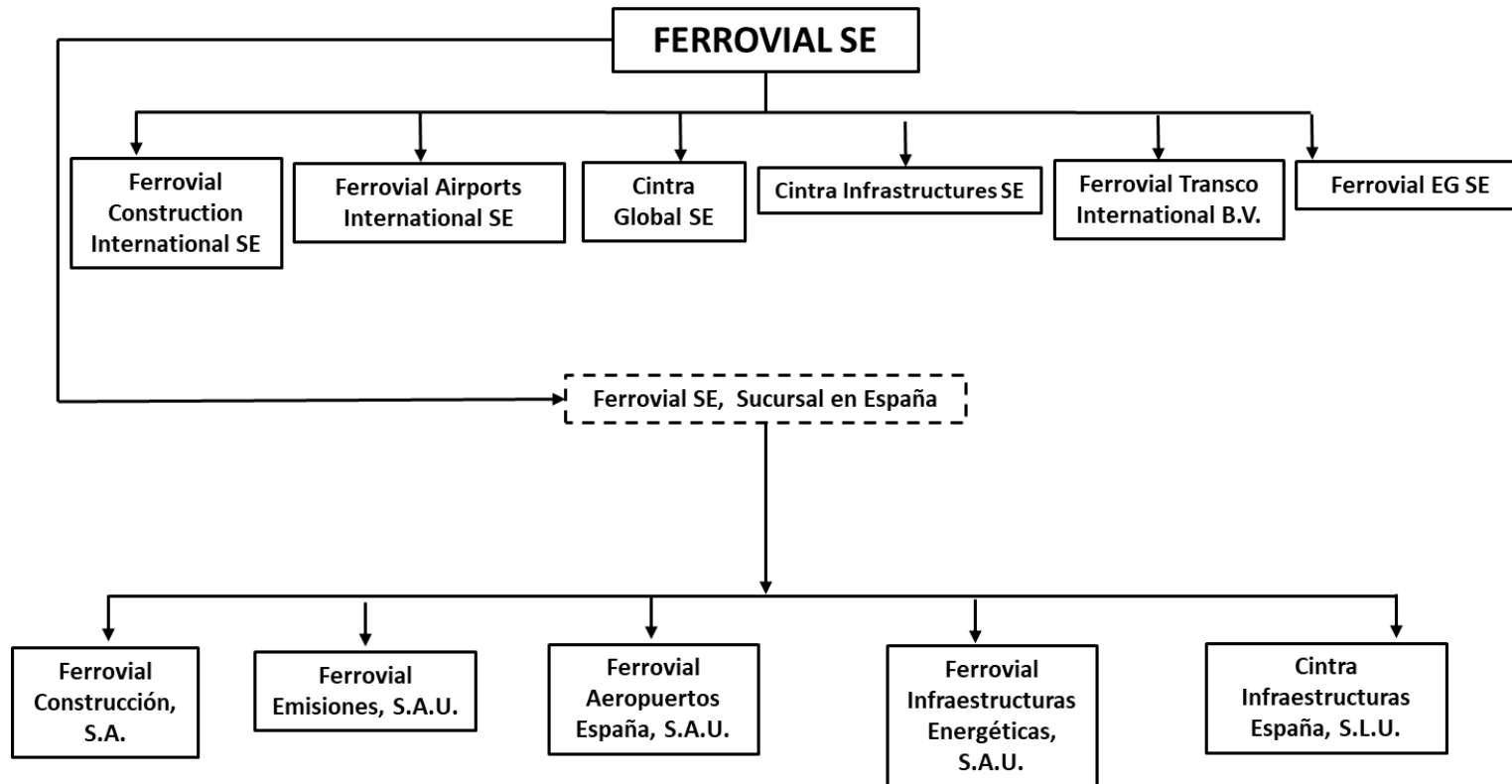
<b>Date</b>	<b>Event</b>	<b>Description</b>
2009	Reverse merger	In 2009, Cintra Concesiones de Infraestructuras de Transporte, S.A. (“ <b>Cintra Concesiones</b> ”), a subsidiary listed on the Spanish Stock Exchange, absorbed its then parent company Grupo Ferrovial, S.A. The merger was structured as a reverse merger ( <i>fusión inversa</i> ) where the subsidiary, Cintra Concesiones, increased its capital to absorb its then parent company, Grupo Ferrovial, S.A. Following the merger, Cintra Concesiones remained listed on the Spanish Stock Exchanges and became the parent of the Group, at that moment comprising Ferrovial, S.A. and its subsidiaries, and changed its corporate name to Ferrovial, S.A. As a consequence of this merger, the shareholders of Cintra Concesiones became shareholders of Ferrovial.
2019	Corporate reorganisation	In 2019, the Group completed the implementation of a reorganisation of its corporate structure. This corporate reorganisation was aimed at splitting the Group's national and international activities in order to benefit from the cross-capabilities of the different businesses in each country and with respect to each client. Through the reorganisation, the Group's non-Spanish businesses were consolidated into one subgroup of companies, headed by the Ferrovial International SE.

Date	Event	Description
2009	Reverse merger	<p>In 2009, Cintra Concesiones de Infraestructuras de Transporte, S.A. (“<b>Cintra Concesiones</b>”), a subsidiary listed on the Spanish Stock Exchange, absorbed its then parent company Grupo Ferrovial, S.A. The merger was structured as a reverse merger (<i>fusión inversa</i>) where the subsidiary, Cintra Concesiones, increased its capital to absorb its then parent company, Grupo Ferrovial, S.A. Following the merger, Cintra Concesiones remained listed on the Spanish Stock Exchanges and became the parent of the Group, at that moment comprising Ferrovial, S.A. and its subsidiaries, and changed its corporate name to Ferrovial, S.A. As a consequence of this merger, the shareholders of Cintra Concesiones became shareholders of Ferrovial.</p>
2020	Corporate reorganisation	<p>In 2020, as a result of the approval and start of the implementation of the Horizon 24 Strategic Plan, the Group entered into new sectors, embarking on projects in electrification and transmission.</p>
2023	The Merger	<p>For detailed information on the Merger, see subsection entitled “—<i>The Merger</i>” above.</p>

**Group Structure Chart**

The Issuer is a holding company without material direct business operations. The principal assets of the Issuer are the equity interests that it directly or indirectly holds in the Group Companies.

The following summary corporate chart shows the major companies and the head companies of the Business Divisions that make up the Group:



## *The Group's Business Results*

The table below sets out the consolidated income statement for the year ended 31 December 2023 with comparative figures for year ended 31 December 2022:

<b>Consolidated Income statement (million euro)</b>	<b>Year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
Revenue	8,514	7,551
Other operating income	1	2
<b>REVENUES AND OTHER OPERATING INCOME</b>	<b>8,515</b>	<b>7,553</b>
Materials consumed	1,047	1,197
Other operating expenses	4,878	4,182
Personnel expenses	1,599	1,446
<b>TOTAL OPERATING EXPENSES</b>	<b>7,524</b>	<b>6,825</b>
Fixed asset depreciation	401	299
Impairment and disposal of fixed assets	35	(6)
<b>Operating profit/(loss)</b>	<b>625</b>	<b>423</b>
Net financial income/(expense) from financing	(328)	(243)
Profit/(loss) on derivatives and other net financial income/(expense)	(44)	(122)
<b>Net financial income/(expense) from infrastructure projects</b>	<b>(372)</b>	<b>(365)</b>
Net financial income/(expense) from financing	111	1
Profit/(loss) on derivatives and other net financial income/(expense)	77	44(*)
<b>Net financial income/(expense) from ex-infrastructure projects</b>	<b>188</b>	<b>45(*)</b>
<b>Net financial income/(expense)</b>	<b>(184)</b>	<b>(320)(*)</b>
Share of profits of equity-accounted companies	215	165
<b>Profit/(loss) before tax from continuing operations</b>	<b>656</b>	<b>268(*)</b>
Income/(expense) tax	(42)	(30)
<b>Profit/(loss) net of tax from continuing operations</b>	<b>614</b>	<b>238(*)</b>
Profit/(loss) net of tax from discontinued operations	16	64
<b>Net profit/(loss)</b>	<b>630</b>	<b>302(*)</b>
Net profit/(loss) for the year attributed to non-controlling interests	(170)	(117)(*)
<b>Net profit/(loss) for the year attributed to the parent company</b>	<b>460</b>	<b>185(*)</b>
Net earnings per share attributed to the parent company (in euros)	<b>Diluted</b> 0.62	0.24
	<b>Basic</b> 0.62	0.24
Net earnings per share attributed to the parent company's Continuing Operations (in euros)	<b>Diluted</b> 0.60	0.16
	<b>Basic</b> 0.60	0.16

(\*) Restated figures.

The increase of the net profit of the financial year 2023 as compared to the 2022 financial year (from EUR 302 million in the year 2022 to EUR 630 million in the year 2023) is mainly attributed to the increased income from continued operations.

The table below sets out the consolidated statement of financial position as at 31 December 2023 with comparative figures as at 31 December 2022:

<b>Consolidated Statement of Financial Position (Assets) (million euro)</b>	<b>As at 31 December</b>	
	<b>2023</b>	<b>2022</b>
<b>Non-current assets</b>	<b>19,328</b>	<b>18,925(*)</b>
Goodwill	475	480
Intangible assets	122	138(*)
Fixed assets in infrastructure projects	13,495	13,667
Intangible asset model	13,333	13,504
Financial asset model	162	163
Property, plant and equipment	594	479
Rights of use of assets	196	183
Investments in associates	2,038	1,951(*)
Non-current financial assets	1,148	1,095
Loans granted to associates	262	246
Non-current restricted cash	628	597
Other non-current receivables	258	252
Deferred tax assets	1,006	784
Long-term financial derivatives at fair value	254	148
<b>Current assets</b>	<b>6,990</b>	<b>7,419(*)</b>
Inventories	458	476(*)
Current income tax assets	35	19
Short-term trade and other receivables	1,677	1,608(*)
Trade receivables for sales and services	1,353	1,300
Other short-term receivables	324	308(*)
Other short-term financial assets	—	—
Cash and cash equivalents	4,789	5,130
Infrastructure project companies	204	168
Restricted cash	31	38
Other cash and cash equivalents	173	130
Ex-infrastructure project companies	4,585	4,962
Short-term financial derivatives at fair value	31	184
Assets held for sale	—	2
<b>TOTAL ASSETS</b>	<b>26,318</b>	<b>26,344(*)</b>

(\*) Restated figures.

**Consolidated Statement of Financial Position (Liabilities and Equity)**  
(million euro)

	As at 31 December	
	2023	2022
<b>Equity</b>	<b>5,879</b>	<b>6,353(*)</b>
Equity attributable to shareholders	3,766	4,113
Equity attributable to non-controlling interests	2,113	2,240(*)
<b>Non-current liabilities</b>	<b>14,664</b>	<b>14,612(*)</b>
Deferred income	1,334	1,410
Employee benefit plans	3	2
Long-term provisions	268	416
Long-term lease liabilities	141	120
Borrowings	10,423	10,776
Debentures and borrowings of infrastructure project companies	7,852	7,893
Debentures and borrowings of ex-infrastructure project companies	2,571	2,883
Other long-term payables	1,310	898(*)
Deferred taxes	1,086	924
Long-term financial derivatives at fair value	99	66
<b>Current liabilities</b>	<b>5,775</b>	<b>5,379(*)</b>
Short-term lease liabilities	59	64
Borrowings	942	877
Debentures and borrowings of infrastructure project companies	63	74
Debentures and borrowings of ex-infrastructure project companies	879	803
Financial derivatives at fair value	34	47
Current income tax liabilities	83	30
Short-term trade and other payables	3,646	3,431(*)
Trade payables	1,698	1,663
Advance payments from customers and work certified in advance	1,529	1,364
Other short-term payables	419	404(*)
Short-term provisions	1,011	930
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>26,318</b>	<b>26,344(*)</b>

(\*) Restated figures.

The table below sets out the Group’s revenue distribution by geographical area for the years ended 31 December 2023 and 31 December 2022:

<b>Geographic Area</b>	<b>Revenue</b>	
	(see footnote (1))	
	<b>2023</b>	<b>2022</b>
	<i>(million euro)</i>	
Spain	1,475	1,154
Canada and United States	3,040	3,006
UK	771	708
Poland	2,160	1,842
Chile	401	348
Türkiye	71	44
India	2	2
Other	594	447
<b>TOTAL</b>	<b>8,514</b>	<b>7,551</b>

(1) Other than the total Revenue figures which are audited, all other Revenue figures in the table are unaudited and were extracted from the consolidated management books of the Group for the respective years.

Total assets variations are due to the transactions carried out by the Group as explained in section entitled “*Description of the Group—Recent Developments*”.

The table below sets out the entities that head up each Business Division, the activities of each Business Division and each Business Division’s revenue and Adjusted EBITDA on a consolidated basis for the years ended 31 December 2023 and 2022:

<b>Business Division</b>	<b>Description</b>	<b>Year ended 31 December</b>			
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>Revenue</b> (audited)		<b>Adjusted EBITDA</b> (unaudited)	
		<i>(million euro)</i>		<i>(million euro)</i>	
Toll Roads <sup>(1)</sup> .....	Development, financing and operation of toll road infrastructure	1,085	780	799	550
Airports <sup>(2)</sup> .....	Development, financing and operation of airports	80	54	22	(2)
Construction <sup>(3)</sup> .....	Construction and execution of civil engineering, building and industrial projects,	7,070	6,463	218	176



	including waste treatment, water desalination and drinking water plants				
	Development of energy transmission, renewable energy infrastructures, the mobility businesses and services related to waste treatment in the UK	334	296	10	13
Energy Infrastructure and Mobility <sup>(4)</sup> .....					
	Mainly consolidation adjustments and overheads	(55)	(42)	(57)	(9)
Other .....					
<b>Total</b> .....		<b>8,514</b>	<b>7,551</b>	<b>991</b>	<b>728</b>

- (1) Cintra Infraestructuras España, S.L.U., Cintra Infrastructures SE, Cintra Global SE, Cintra Holding US Corp and subsidiaries
- (2) Ferrovial Airports International SE and subsidiaries.
- (3) Ferrovial Construcción, S.A., Ferrovial Construction International SE, Budimex, S.A., Ferrovial Construction US Corp., Webber, LLC and subsidiaries.
- (4) As of January 2024, the energy infrastructures business line, which was part of the Energy Infrastructure and Mobility Business Division, has merged with the energy solutions business line, which was part of the Construction Business Division. The resulting Business Division has been named the Energy Business Division. See the section entitled “*Description of the Group—Recent Developments*”.

For the year ended 31 December 2023, 83% of the Group’s revenues were generated outside of Spain.

As a result of its business and geographical diversification, the Group has a broad and diversified client base and has no significant dependence on any single client account.

The Group’s order book, defined as the part of the contracts signed pending execution, was EUR 15,632 million (not including pre awarded contracts for an amount of EUR 1,900 million, mainly related to contracts at Budimex and Webber) for the Construction Business Division, as of 31 December 2023.

### ***The Group’s Business Divisions***

After completing a strategic review of its Services Business Division first announced in October 2018, the Group decided to classify the Services Business Division as “*held for sale*” as of 31 December 2018. This decision was framed within an overall strategy of focusing on the development of its infrastructure business. In the context of this strategic decision, certain parts of the Group’s business were divested over the course of the following years.

This divestment was completed as of 30 December 2022, when the Group completed the sale of Amey to One Equity Partners and Buckthorn Partners for a final net agreed consideration of GBP 264.6 million (EUR 301.3 million). Additionally, certain assets that were previously included under the Services Business Division, such as the waste management plants of Amey in the UK, were retained and reassigned to other Business Divisions.

Following the resolution of the Group to classify the Services Business Division as divested operations in 2018, the operations of the Group were (and continue to be) segmented as (i) the Toll Roads Business Division,

(ii) the Airports Business Division, (iii) the Construction Business Division and (iv) the Energy Business Division.

The Toll Roads and Airports Business Division are the main divisions of the Group financed through non-recourse financing. In addition to the above business divisions, the Group continues developing new businesses such as mobility, electrification and water.

#### **A) Toll Roads Business Division**

##### Overview

The Group's activities in the Toll Roads Business Division include the development, financing, and operation of toll road projects. The Group conducts its operations in this business division through Cintra, a wholly owned subsidiary of the Issuer.

Cintra is present in markets with secure regulatory frameworks, favourable economic prospects and developed financial markets with a high-demand for transport infrastructure (such as North America, Europe and Australia). The Group also analyses specific investment opportunities in those geographies where the Group identifies opportunities where it thinks its business model can provide differential competitive advantages, has outstanding growth prospects and the capacity of generating shareholder value. The Group focuses on offering sustainable projects to solve traffic congestion problems in urban areas (also known as "complex greenfield concessions"), allowing its users to save time, have greater certainty in their daily commutes and increase the economic productivity of their regions of influence, generating new growth opportunities.

Cintra offers a strong proposition in the industry, with over 50 years of experience, a broad management model and in-depth knowledge of new technologies applied to pricing (such as advanced analytics) that aim to improve demand forecasting and fare optimisation. These features, together with Cintra's synergies with Ferrovial Construction and these entities complimentary capabilities, result in high potential for value creation. For example, the partnership of Cintra and Ferrovial Construction supports the success of complex greenfield projects, as it ensures a correct risk alignment between Cintra, as the licensee, and Ferrovial Construction, as the construction affiliate, helping to reduce the total cost of the projects.

In 2023, the Toll Roads Business Division increased its dividends received, mainly due to increases in traffic and vehicle kilometres travelled in 407 ETR due to greater traffic following the gradual reduction of the COVID-19 restrictions by the province of Ontario and return-to-work workplace policies. All U.S. Managed Lanes showed similar improvement, although at varying levels. While NTE's traffic surpassed pre-pandemic 2019 levels, LBJ traffic improved but continued to operate below 2019 levels, mainly due to surrounding construction. I-66 and I-77 also showed improved traffic as compared to 2022. As a result of this continuous improvement, the Toll Roads Business received dividends of EUR 704 million from its main toll roads' assets for the year ended 31 December 2023 (of which EUR 251 million corresponded to NTE 35W's first dividend distribution).

##### Investments

Cintra has consistently invested in acquiring strategical projects to grow and diversify its portfolio, with a strong focus on the North American market. For example, in November 2022, as part of the Horizon 24 Strategic Plan, Cintra agreed to acquire an additional 7.135% of the I-77 Managed Lanes project in North Carolina, increasing its stake to 72.24%. Similarly, in September 2021, Cintra agreed to acquire an additional 5.704% of the I-66 Managed Lanes, increasing its stake to 55.704%. The I-66 Managed Lanes project was fully opened to traffic in November 2022, ahead of schedule. Cintra's investments go beyond the North American market and extend to emerging markets with attractive prospects. For example, in December 2021, Cintra identified an opportunity in the Indian toll road market and partnered with one of its leaders, IRB. In this context, Ferrovial, S.A., through its subsidiary Cintra INR Investments BV, completed the acquisition of a 24.86% stake in IRB. On 11 June 2024, the Group completed, through its subsidiary Cintra, the sale of a 5% stake in IRB for EUR 215 million excluding transaction costs. After this sale, the Group is still the second-largest shareholder of IRB, with a 19.86% stake, see "*Description of the Group—Recent Developments*". In 2024, Cintra acquired a 24.0% interest in IRB Infrastructure Trust, an investment vehicle sponsored by the Group's equity-accounted company

IRB, increasing its presence in the Indian toll roads market. For further details, see “*Description of the Group—Recent Developments*”.

Cintra and the Group continue to look for ways to increase the value of Cintra’s investment portfolio and optimise the financial structure of its assets. For example, also in December 2021, Cintra completed the issuance of USD 609 million (EUR 535.2 million as at December 2021) in senior secured notes in LBJ in connection with the refinancing of one of its LBJ’s loans under TIFIA, which extended the maturity of the debt (2057, as opposed to 2050 under TIFIA) and lowered the all-in borrowing cost (3.797% yield to maturity, as opposed to 4.22% coupon under TIFIA).

In addition, on 20 March 2023, Cintra executed the financing transaction for NTE 35W’s 5-year bonds to be used for the 2023 and 2024 principal pre-payments of the TIFIA loans. Out of a total committed USD 221 million, in addition to USD 2.9 million drawn on 31 March 2023 to cover emission expenses, USD 103.7 million were drawn on 26 June 2023 for a partial prepayment of the TIFIA loan.

As of 31 December 2023, Cintra’s concession portfolio consisted of 22 concessions, comprising approximately 1,169 kilometres of motorway (not including IRB assets and parking concession Serranopark) and with a total managed investment of approximately EUR 21,906 million. Cintra’s portfolio of concessions is diversified geographically, with interests in toll road concessions located in Canada, the United States, Australia, Colombia, Spain, Slovakia, Ireland, India, Peru and the United Kingdom.

### Value Creation

Cintra specialises in complex greenfield projects (new construction infrastructure projects) due to their high value creation potential. Cintra’s ability to evaluate and assume a higher level of risk associated with the project in the bidding phase (construction, financing, operation and traffic management) allows it to opt for higher rates of return (IRR). Value creation is therefore achieved by decreasing the discount rate of future cash flows as project risks are reduced (via traffic revenues or financing solutions) as the concession term progresses. From the concession operator point of view, construction risks are left behind once the construction of the project is completed successfully and the project starts operations. For example, in 2022, the I-66 toll road in the United States was opened in two phases (one in September 2022 and the other in November 2022), as each segment was ready to be opened. The opening of these sections helped to reduce the overall project risk throughout project completion and, therefore, it allowed the Group to create value by decreasing the discount rate of future cash flows for the I-66 toll road project.

Between 2021 and 2023, a number of toll road sections were opened in Colombia, Slovakia and Australia, therefore reducing the overall construction risks for Cintra: in *Ruta del Cacao* (Colombia), four out of nine segments of the project were opened, being eight out of nine in 2024. In Slovakia the complete project (59 kilometres of the D4R7 toll road) was opened in 2021 and in OSARs (Australia) all eight sections of the project were also opened in 2021. In June 2023, segment 3C of NTE35W commenced operations.

Operational efficiencies go beyond value creation and also focus on the Group’s ongoing commitment to the environment. All Cintra assets carry out optimisation processes. For example, Cintra’s environmental strategy to reduce its carbon footprint began more than a decade ago, with ongoing monitoring of greenhouse gas emissions, waste, air and water quality and acoustic impact produced by traffic, continuously reinforcing environmental practices and protecting the habitat of local species.

Value creation is further materialised through the sale of mature projects, the proceeds of which are invested in new assets with greater potential to generate revenues. Some examples of this reinvestment strategy are (i) the divestment of its stake in two Portuguese toll roads to DIF Capital Partners infrastructure fund (49% of the Norte Litoral toll road and 48% of Via do Infante (Algarve)), agreed in 2020, and for which Cintra received EUR 100 million in 2020, with an additional EUR 47 million received in July 2021 in connection with the completion of the sale of Norte Litoral and EUR 23 million received in August 2022 for the sale of Vía do Infante (Algarve), (ii) the transfer of 15% of Ausol in Malaga (Spain) for EUR 111 million in December 2022 to the infrastructure fund Meridiam as a result of Cintra exercising a put option it had held since selling 85% of the Ausol I and the Ausol II toll roads to Meridiam in 2019, or (iii) the agreement to sell the Group’s remaining 89.2% stake in the Azores highway to Horizon Equity Partners and RiverRock for EUR 42.6 million in June 2023. The total sale

price for the remaining 89.2% interest in the Azores highway was later increased to EUR 43.4 million. The sale was completed on 28 December 2023.

As it pertains to the Managed Lanes projects, the main projects of the Toll Roads Business Division, value creation arises from the rates being dynamic, allowing for modifications every few minutes according to the degree of congestion, always guaranteeing a minimum speed for drivers. With free-flow (barrier-free) toll systems, the Managed Lanes stand out for the long duration of their concession, their broad toll rates flexibility and an optimised long-term financial structure. The Group believes these project positions Cintra as a leader in the private development of highly-complex road transport infrastructures. Examples of Managed Lanes include the NTE 1-2, LBJ, NTE 35W, I77 and I-66.

#### Division results of operations

As of 31 December 2023, Cintra had 21 toll roads, 18 in operation and 3 in construction, in 9 countries. The following table sets forth the revenue and Adjusted EBITDA for each of Cintra's toll road concessions for the years ended 31 December 2023 and 31 December 2022:

Country	Toll Road	Stake (%)	Year ended 31 December			
			Revenue (see footnote (1)) (million euro)		Adjusted EBITDA (unaudited) (million euro)	
			2023	2022	2023	2022
<b>Fully consolidated assets</b>						
United States .....	NTE	63%	267	230	236	203
United States .....	LBJ	54.6%	178	151	146	121
United States .....	NTE 35W	53.7%	217	159	180	132
United States .....	I-77	72.2%	84	57	61	36
United States .....	I-66	55.7%	155	12	119	6
Spain.....	Autema	76.3%	69	63	61	55
Spain.....	ARAVÍA	100%	49	34	43	28
Portugal.....	Azores	89.20%	35	32	30	28
Portugal.....	Via Livre	84%	14	17	2	5
<b>Other<sup>(2)</sup>.....</b>			16	23	(78)	(62)
<b>Total</b>			<b>1,085</b>	<b>778</b>	<b>799</b>	<b>550</b>
<b>Equity Accounted</b>						
Canada.....	407 ETR	43.2%	1,025	969	880	831
Ireland.....	Eurolink M4-M6	20.0%	37	33	20	18
Ireland.....	Eurolink M3	20.0%	13	20	4	11
Australia.....	Toowoomba	40.0%	26	27	6	6
Australia.....	OSARs	50.0%	25	21	4	6
India .....	IRB	24.9% <sup>(5)</sup>	828	802	406	427
Slovakia .....	Zero ByPass	35.0%	39	17	25	3

Country	Toll Road	Stake (%)	Year ended 31 December			
			Revenue (see footnote (1)) (million euro)		Adjusted EBITDA (unaudited) (million euro)	
			2023	2022	2023	2022
Spain.....	Benavente-Zamora (A66)	25.0%	27	25	23	22
Spain.....	Serrano Park <sup>(3)</sup>	50.0%	7	7	11	4
Spain .....	EMESA <sup>(4)</sup>	10.00%	180	175	98	99

(1) In respect of fully consolidated assets, other than the total Revenue figures which are audited, all such other Revenue figures in the table are unaudited and were extracted from the consolidated management books of the Group for the respective years. In respect of the equity accounted Revenue figures, all such Revenue figures in the table are unaudited and were extracted from the management books of the Group for the respective years.

(2) “Others” includes mainly the headquarters.

(3) Serrano Park is a car park facility.

(4) ARAVIA, the contract for the conservation and operation of the section of the A2 highway, and EMESA, the maintenance contract of the M-30 road in Madrid, have been excluded from the scope of Services sale.

(5) Stake as for the year 2023. As of the date of this Prospectus, the Group holds a 19.86% stake in IRB after the sale of a 5% stake on 11 June 2024. For further details, see “Description of the Group—Recent Developments”.

For the year ended 31 December 2023, the Group’s revenues from the Toll Roads Business Division were EUR 1,085 million, representing 12.7% of the Group’s total revenues.

### Inception

The Group first began its toll road activities in 1968 with the AP-8 Bilbao–Behobia toll road concession in Spain, and in the following 50 years, the Group continued to develop and expand its toll road business, including by receiving concessions for two of Spain’s major highways, which established the Group as a key player in the Spanish construction section and set its path towards internationalisation. On 3 February 1998, the Group incorporated Cintra Concesiones, in which it holds a 100% stake, with the aim of consolidating and optimising the infrastructure development business. In 1999, the Group was awarded the 407 ETR toll road concession in Canada, which became one of Cintra Concesiones’ first projects, together with the concession of two stretches of the Pan-American highway in Chile. The Group continued to develop its infrastructure business through Cintra Concesiones, which had its initial public offering in October 2004 following its entrance in the U.S. market through the establishment of its headquarters in Austin, Texas. In 2009, the Group merged with Cintra Concesiones (see section entitled “—The Group and its organisational structure”). Since 2015, the Group has also gained access to concessions in Australia, Colombia, Slovakia and the UK. Since 2019, the Group has also gained access to the Indian market through IRB.

### Customers and Type of Contracts

The Group operates its toll road business through concession agreements. Concession agreements are contracts under which a public sector entity reaches an understanding with a private company for such company to construct and operate certain infrastructures for a period of time in consideration for the right to collect tolls (or to be paid either shadow tolls by the grantor of the concession or availability payments if there is no demand risk), with the private company returning the infrastructure to the public sector entity at the end of the concession period.

Toll road concession projects are long-term, capital-intensive projects that can typically be divided into two distinct phases: the construction phase and the operation phase. The construction phase, which involves the design and construction of the toll road, typically spans between two to five years, and is characterised by large capital expenditures, during which usually no revenues are received, except for projects that include toll road sections already in operation.

The operation phase commences once the construction phase is completed. It involves operating and maintaining the toll road and tolling equipment associated with the concession. In some cases, the operation phase may commence while certain parts of the toll road are still under construction, allowing tolls to be collected on the operational sections of the motorway, which in turn reduces the risks inherent to these projects. The operation phase is characterised by generally increasing levels of revenue as tolls are collected, lower levels of capital expenditure and the incurrence of operating expenses, with generally increasing cash flows. Revenues from toll road concessions with demand risk depend on the toll rates charged, which are typically set by the relevant governmental authority in the concession agreement.

The toll rates usually increase in line with inflation, except in the case of the Dallas Managed Lanes (i.e., the NTE 1-2, LBJ and NTE 35W), where toll rate increases may exceed the rate of inflation. This is similar for other Managed Lanes in the United States (i.e. 407 ETR, I-77 and I-66), which have soft caps that are updated yearly based on annual changes to inflation. The revenues from toll rates also depend on the level of traffic on the road, which can be affected by general economic conditions, weather and other factors. Revenues from availability payment roads concessions (i.e., concessions with no demand risk) are pre-determined in the concession contract and usually linked to inflation. Expenses during the operation phase consist principally of financing expenses, which depend primarily on interest rates and operating expenses, which, in turn, are affected by the length and age of the toll road, as well as factors such as traffic volumes and weather conditions. In this regard, this segment is affected by seasonality in that there is lower traffic over the winter months due to deteriorated visibility and driving conditions as a result of winter storms and other adverse weather events (as compared to the summer and spring months, with a lower incidence of adverse weather events and higher traffic volume).

The industry is principally debt-financed, insofar long-term concession agreements generally provide a basis for non-recourse long-term debt under project finance schemes, leading to high financing expenses. As the concession matures once the construction phase has ended, a traffic growth pattern is established and its risk profile improves, there are usually opportunities to refinance projects and thereby reduce financing costs, subject to market conditions and contractual regulations.

Cintra has a young portfolio of toll roads with a weighted average remaining life of approximately 40 years, Cintra manages such portfolio with the objective of maximising its EBITDA by generating the maximum operating revenues from its contractual rights, while efficiently complying with its contractual obligations. To this end, Cintra operates its toll roads following a “*premium operator*” approach, which entails (i) using a hands-on approach with a common management strategy, (ii) building know-how on lessons learned across the portfolio and (iii) continuously looking for new technologies and their potential benefits to the business. In addition, as its toll roads mature, there is also potential for increased returns on equity through refinancing and re-leveraging.

Activities

The table below sets forth the traffic volume (in millions of transactions) for each of the Group’s operating toll road concessions with traffic risk for the years ended 31 December 2023 and 2022:

<u>Toll Road</u>	<u>Country</u>	<u>Transactions</u>	
		<b>2023</b>	<b>2022</b>
<i>(in millions of transactions)</i>			
<b><u>Fully consolidated assets</u></b>			
NTE 1-2 .....	United States	40	36
LBJ.....	United States	43	40

Toll Road	Country	Transactions	
		2023	2022
<i>(in millions of transactions)</i>			
NTE 35W.....	United States	42	35
I-77.....	United States	41	35
<b><u>Equity accounted assets</u></b>			
407 ETR <sup>(*)</sup> .....	Canada	2,535	2,213

(\*) VKT (Vehicle kilometres travelled).

A brief description of Cintra's main concessions, by geographical area, is as follows:

## Canada

### The 407 ETR

The 407 ETR concession in Canada, in which the Group holds a 43.23% interest, is the first all-electronic open access toll road in the world whereby tolls are calculated while vehicles are in motion, by means of vehicle identification at entry and exit points either through transponders or video-based license plate imaging. By removing the need for toll barriers, this toll collection system enables free flow of traffic along the highway, allowing high traffic volumes to be handled without long queues. It covers 108 kilometres in an east-west direction, traversing Canada's largest and most affluent urban centre, the Greater Toronto Area.

In May 1999, the 407 ETR was privatised and Cintra was awarded the concession, which involved (i) the construction and completion of seven interchanges, (ii) the construction of the east (15 kilometres) and west (24 kilometres) extensions of the highway, both completed in 2001, and (iii) the financing, maintenance, and operation of the entire stretch of the 407 ETR for a period of 99 years (ending in 2098).

On 5 October 2010, Ferrovial entered into an agreement with the Canada Pension Plan Investment Board for the sale of 10% of the share capital of the 407 ETR for approximately CAD 894.3 million (approximately EUR 640 million as of 2010). The share transfer took place on 18 November 2010, resulting in Cintra holding its current 43.23% interest in the 407 ETR.

As traffic grows, the 407-ETR keeps widening the number of lanes to preserve the user experience. Because of very high volumes of traffic, Cintra generally commences construction of these new lanes before it is contractually obliged to do so. Since the extensions were completed in 2001, 287 kilometres of total new lanes have been added, and the road's capacity could still be increased by a further 16%. Although impacted by the COVID-19 pandemic, traffic levels on the 407 ETR have increased in most years since Cintra was awarded the concession in May 1999.

The 407 ETR has an innovative toll rate structure that allows for prices to be raised freely without prior authorisation from the Ontario Ministry of Transportation, provided that the traffic is maintained above a certain threshold. This system makes it possible for the Group to optimise revenues by adjusting toll fees to the time savings offered to drivers by the toll highway as shown by the asset's revenue compound annual growth rate of 7.3% for the 2009 to 2023 period. However, certain 407 ETR annual traffic levels are measured against annual minimum traffic thresholds, which are prescribed by Schedule 22 to the concession agreement and escalate annually up to a specified lane capacity. On 29 December 2023, the concession company announced a new toll rates schedule that increases the 407 ETR rates starting in February 2024. If annual traffic level measurements are below the corresponding traffic thresholds, amounts calculated under Schedule 22 are payable to the province in the following year, which could potentially offset any revenues raised in connection with traffic toll rates. For more information on the risks arising from the annual traffic thresholds prescribed by Schedule 22, see section entitled "*Risk Factors—Risks Relating to the Group's Business—Risks relating to the Toll Roads Business Division—Reduced vehicle use on the toll roads operated by the Group's toll road concession companies may adversely impact the Group's business, results of operations and financial condition*".

### The 407 East Extension (Phase 1 and 2)

The 407 East Development Group (EDG), or 407 East Extension (Phase 1), a project involving the eastern extension of highway 407, in which the Group holds a 50% interest, is the first project in North America under the availability payment scheme, with no toll rates or traffic risk. This concession is 35 kilometres long and will be a key factor for the economic development of the eastern part of the city of Toronto, where more than 13,000 new jobs have been created and significant spin-off benefits for local businesses have been generated as a knock-on effect of the highway extension. The 407 EDG toll road was opened to traffic in June 2016.

The 407 East Extension (Phase 2) is an extension of the 407 East Extension (Phase 1) toll road. This concession is 32 kilometres long. The concession was opened to traffic in segments, with the first segment opening in 2018. The full opening took place in November 2019. Cintra holds a 50% stake in the concession.

## **United States**

Managed Lanes offer a solution to the problem of congestion in urban areas that are unable to develop new roadways due to lack of space. Under the Managed Lanes system, toll rates charged are dynamic and may be changed every five minutes to manage traffic volume and ensure a minimum speed. Cintra has different projects under this model, including the NTE 1-2, LBJ, NTE 35W, I-77, I-66 and NTE 35W 3C.

### NTE 1-2

Cintra holds a 62.97% stake in the NTE concession, a 21.4 kilometres highway located in the Dallas-Fort Worth area in north Texas. The NTE 1-2 is intended to improve mobility along a series of highways vital to the region, including IH-820 and SH 121/183. The project was fully opened to the public in October 2014, with the concession agreement ending in 2061.

### LBJ

Cintra holds a 54.60% stake in the LBJ concession, which provides a solution to congestion problems on interstates IH-35E and IH-635 in Dallas, Texas. This project increases capacity in the corridor with the creation of six new express toll lanes.

LBJ is 21.4 kilometres in length and located between IH-35E and US-75. The project was the largest private-public partnership to be developed in the United States at the time and is, to date, the largest private-public partnership in the Southwest of the United States. The project features a combination of four general use lanes and two to three continuous frontage roads in each direction, along with 13.0 miles (21.4 kilometres) of three Managed Lanes in each direction that use dynamic pricing to keep traffic moving above 50 miles per hour (80 kilometres per hour). The Managed Lanes feature about 5 miles (8 kilometres) of new depressed roadway. This reconstruction was governed by a lump-sum, fixed-price contract entered into as a joint venture with LBJ Mobility Partner and has a design-build period of 60 months. It is divided into three sections, (i) the I-35 section from Loop12/IH35 to Crown Road, with a length of 3.6 miles (5.8 kilometres), (ii) the LBJ/I-35E interchange, located on the I635 corridor between I35E and Dallas North Tollway, with a length of 5.0 miles (8.0 kilometres) and (iii) the LBJ Section, located on the I635 corridor between the Dallas North Tollway and the east of the US75 corridor, with a length of 4.6 miles (7.4 kilometres). LBJ was opened fully in September 2015. The concession agreement will end in 2061.

### NTE 35W

Cintra holds a 53.67% stake in the NTE 35W project concession, which serves to link downtown Fort Worth, Texas with the surrounding residential and business areas, while also providing vital congestion relief by using Managed Lanes to support this major transportation corridor.

The NTE 35W comprises three different segments: (i) segments 3A (7.0 miles (11.0 kilometres) along the I-35W corridor through downtown Dallas, including the total reconstruction of the link between I-35W and SH-820) and 3B (4.0 miles or 6.4 kilometres, financed, designed and built by the Texas Department of Transportation and operated and maintained by the consortium in charge of NTE 35W and let by Cintra), which were fully opened to traffic in July 2018, with a total investment of over USD 1,400 million and (ii) segment 3C, which concession was awarded in August 2019, and comprises 6.8 miles or 11 kilometres, with an investment of roughly USD 0.9 million and a concession term of nearly 50 years. The concession agreement includes



renovation of existing lanes, which will remain toll free, and the construction of two Managed Lanes in each direction. Segment 3C has started to operate in June 2023. During 2024, due to the success of the NTE project, additional toll road expansion works and capacity improvements under the agreement with Texas Department of Transportation are planned to be brought forward, with an expected completion in 2027.

### I-77

Cintra holds a 72.2% stake in the I-77 express lanes concession in North Carolina, which connect the metropolitan area in the northern part of Charlotte with the residential area of Lake Norman over a distance of 26 miles (41.8 kilometres). The express lanes are dedicated travel lanes that run adjacent to the existing general purpose lanes. The express lanes are divided into three sections, two express lanes running on both directions on I-77 between Charlotte and Exit 28 and one express lane in either direction between Exit 28 and Exit 36, which seeks to minimise environmental impacts of traffic on neighbouring Lake Norman.

The express lanes operate based on a variable toll system that facilitates demand management. A minimum speed of 45 miles per hour (approximately 72 kilometres per hour) is ensured. The highway's 50-year concession began once the road was opened to traffic, in December 2019.

### I-66

Cintra holds a 55.7% stake in the I-66 project concession, which comprises the construction of three toll free lanes and two express lanes in each direction between Capital Beltway and Gainesville (Virginia). The project has committed investments of at least USD 3,700 million, including (i) USD 2,300 million in project construction, (ii) USD 579 million in upfront concession fees to the Commonwealth of Virginia for the funding of additional improvement projects in the corridor, (iii) USD 800 million to expand transit services in the corridor and USD 350 million for other improvement projects over the course of the 50-year concession period. The 50-year concession began once the commercial agreement was reached in 2016, with the highway opening to traffic in 2022.

## **India**

### IRB

The IRB project, in which the Group holds a 19.86% interest, manages 26 different toll road projects over a total distance of more than 15,000 lane kilometres and includes the Mumbai-Pune toll road. The IRB project represents around 20% of the "Golden Quadrilateral", the road network that connects India's main economic development hubs. IRB has its own construction division that works exclusively for IRB's own concessions, which allows for similar synergies and complimentary capabilities as those derived by the relationship between Cintra and Ferrovial Construction, discussed in relevant part in this section.

## ***B) Airports Business Division***

### Overview

The Group's activities in the Airports Business Division include the development, financing and investing on airports. Ferrovial Airports integrates all the Group's airport management activities and the Group believes this makes it one of the leading private airport investors.

In 2022, the Group increased its airports portfolio after it reached an agreement with Turkish infrastructure company YDA Group to acquire a 60% stake in the company that manages the Dalaman Airport concession. YDA Group was awarded the concession to operate the airport for the 26 years following 2014, which was extended to 2042. The agreement included the construction of a new international terminal that came into service in 2018.

Additionally, in 2022, the Group acquired a 96% interest in Mars NTO LLC, an entity holding a 51% stake in the consortium that was awarded the concession to design, build and operate the New Terminal One at JFK airport in New York (which includes the former Terminals 1, 2 and 3 of this airport). The Group holds a 49% indirect ownership interest in the project, becoming the consortium's lead sponsor. Other shareholders are Carlyle (with indirect holdings of 2%), JLC (direct holdings of 30%) and Ullico (direct holdings of 19%). On 10

June 2022, a concession agreement with the Port Authority of New York and New Jersey and certain financing and construction contracts came into force. The concession agreement will end in 2060. This project is now under construction and is expected to start operation during the last quarter of 2026.

On 13 November 2024, the Group announced the planned divestment of its stake in AGS. For further details on this potential divestment, see “*Description of the Group—Recent Developments*”.

On 12 December 2024, the Group announced the closing of the planned divestment of the Group’s 19.75% stake in Heathrow airport, retaining a 5.25% stake. For further details on this potential divestment, see “*Description of the Group—Recent Developments*”.

### Results of Operations

The table below sets out the revenue and Adjusted EBITDA for the airports of the Group (excluding NTO), for the years ended 31 December 2023 and 31 December 2022 (assuming a 100% shareholding in each airport):

Airports	Year ended 31 December			
	Revenue (unaudited <sup>(1)</sup> )		Adjusted EBITDA (unaudited)	
	2023	2022	2023	2022
	<i>(million pound sterling)</i>			
Heathrow	3,687	2,913	2,228	1,684
Aberdeen	52	46	15	11
Glasgow	130	105	55	41
Southampton	17	15	(3)	(6)
<b>AGS Airports Total</b>	199	166	67	46
<b>Total</b>	3,886	3,079	2,295	1,730

(1) Revenue figures are unaudited and were extracted from the management books of the Group for the respective years.

Airports	Year ended 31 December			
	Revenue (unaudited <sup>(1)</sup> )		Adjusted EBITDA (unaudited)	
	2023	2022	2023	2022
	<i>(million euro)</i>			
Dalaman <sup>(2)</sup>	71	44	55	35

(1) Revenue figures are unaudited and were extracted from the management books of the Group for the respective years.

(2) Figures for the year ended 31 December 2022 starting since the acquisition in July 2022.

### Inception

The origins of the Airports Business Division date back to 1998, but it was only in 2006, with the acquisition of HAH, that the division gained its current relevance within the Group’s operations.

### Customers and Type of Contracts

The main customers in connection with operations of the Airports Business Division are airlines and passengers who use the facilities operated by the airports the Group invests in. The airports are managed through

concession agreements and applicable regulatory regimes, with some airports' revenues (i.e., Heathrow and Dalaman) being regulated by a local regulatory authority and other airports' revenues (i.e., the AGS airports and NTO) not being regulated.

### Activities

The airports generate two primary types of income: (i) aeronautical income and (ii) non-aeronautical income. Aeronautical income is generated from airport fees and traffic charges, which in turn are principally levied on the basis of passenger numbers, maximum total aircraft weight, aircraft noise and emission characteristics and the length of time during which an aircraft is parked at the airport. In this regard, this segment's revenues are affected by seasonality, since there is higher passenger traffic (the total number of incoming and outgoing passengers at the airport in a particular period) over the spring and summer months. Non-aeronautical income is generated mainly from retail concession fees, car parking income, advertising revenue and other services supplied by the airport's operators, such as the rental of aircraft hangars, cargo storage facilities, maintenance facilities and the provision of facilities such as baggage handling and passenger check-in. This income is also somewhat affected by seasonality, since items such as car parking income, baggage handling and passenger check-in can be dependent on passenger volume.

The Airports Business Division's assets are divided into regulated and non-regulated assets. The regulated assets are comprised of Heathrow and Dalaman, while the non-regulated assets include the AGS airports and NTO (once it is in operation).

Although the number of passengers has increased significantly in 2023 compared to 2022, and in 2022 as compared to 2021 at the main airports of the Group, as for the years ended 31 December 2023, 2022 and 2021 no dividends were paid from HAH, AGS or Dalaman.

### NTO at John F. Kennedy International Airport in New York

In 2022, the Group entered a consortium for the development of NTO at JFK airport and holds a 49% indirect interest in the project. On 10 June 2022, the consortium signed the concession contract with the Port Authority of New York and New Jersey for the construction and later operation of the terminal, which ends in 2060. After construction, the terminal is expected to come into operation in 2026. The revenue streams from the terminal under the concession agreement are the passenger fees charged to the airlines, as well as commercial revenues. This investment is in line with the Group's Horizon 24 Strategic Plan, as (i) JFK is a premium destination as one of the United States' largest international gateway in terms of international flights as at December 2023, (ii) there is a strong growth demand of international traffic, (iii) the project will increase the airport's capacity to host large aircrafts and (iv) the air charges are unregulated.

The NTO project will be completed in phases to match traffic demand. The initial phase of development, related to the initial round of financing (Phase A), will replace the Terminal 1, Terminal 2 and Terminal 3, which will be dismantled, and will accommodate additional airlines that will be displaced by the demolition of other JFK terminals, in line with the Port Authority of New York and New Jersey's JFK master plan. Work on Phase A began in June 2022 and will continue until 2026.

### Dalaman airport

In February 2022, the Group acquired a 60% interest in the company that manages the concession for the Dalaman airport in Türkiye for EUR 144 million. Said concession was granted in 2014 and its termination is in 2042. Passenger charges are set and collected in euros, so most of the airport's revenues are in that currency.

The airport, which is located on the Turkish Riviera, a vacation destination for both domestic and international passengers, 5.2 million passengers in 2023. The airport has capacity for more than 20 million passengers per year.

The Dalaman airport regained traffic during 2023 as travel restrictions were lifted. However, there was a decline in Russian and Ukrainian passengers due to the conflict in Ukraine, although the impact was limited and totally offset by increased traffic from other European destinations, especially the UK. For more information, see section entitled "Risk Factors—Risks Relating to the Group's Business—Risks relating to the entire Group's

business—A deterioration of global economic and political conditions could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects”.

### Heathrow Airport

Located 24 kilometres west of central London, Heathrow is the principal airport for long-haul routes in the United Kingdom and is Europe’s busiest airport in terms of total passengers according to Cyrium. All of Heathrow’s terminals are either new or have been recently refurbished.

In 2023, 79.2 million passengers travelled through Heathrow, which recorded the busiest summer out of any European hub airport.

Heathrow hosts most of the world’s major international airlines and is the worldwide hub of British Airways, as well as the main European hub of the Oneworld Alliance (which includes British Airways, Iberia, American Airlines, Finnair, Japan Airlines, Qantas and Royal Jordanian). It also hosts the other two principal airline alliances of SkyTeam (which includes Air France, KLM, ITA Airways, China Southern and Kenya Airways) and Star Alliance (which includes Air Canada, Air New Zealand, Air China, EgyptAir, Lufthansa and Turkish Airlines).

Given its relative scale, Heathrow is a very important asset for the Airports Business Division, accounting in 2023 for approximately 83.5% of the total passengers in the airports in which the Group participated.

On 12 December 2024, the Group announced the closing of the planned divestment of the Group’s 19.75% stake in Heathrow airport, retaining a 5.25% stake. For further details on this potential divestment, see “*Description of the Group—Recent Developments*”.

### AGS airports

The AGS airports consist of the Aberdeen, Glasgow and Southampton airports. Unlike Heathrow, the AGS airports (the “AGS”) do not have an air transport movement annual capacity limit established by the Department of Transport. However, like Heathrow, AGS also saw a notable recovery in traffic in 2022, with 9.2 million passengers for the year, thanks to the removal of travel restrictions from April onwards, in comparison with 3.5 million passengers for the year 2021 (when COVID-19 restrictions were still in place). Glasgow showed the strongest recovery, mainly due to increased tourist travel. For more information, see section entitled “*Risk Factors—Risks Relating to the Group’s Business—Risks relating to the entire Group’s business—A deterioration of global economic and political conditions could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects*”.

The AGS airports serve a catchment area in Scotland and England’s South Coast and are located within 60 minutes of 6.8 million people. The regions served by these airports have shown strong economic growth anchored upon the financial services, energy and logistics industries.

Glasgow airport, Scotland’s second busiest airport after Edinburgh, is also Scotland’s principal long-haul airport as well as Scotland’s largest charter hub. It has a catchment area within 60 minutes of 2.9 million people and it offers a balanced mix of domestic (43.8% of passengers flown in 2023) and international (56.2% of passengers flown in 2023) traffic. It is served by 15 airlines that fly to approximately 90 destinations. The infrastructure in place would support up to 15 million passengers per year.

Aberdeen airport is one of the world’s busiest commercial heliports (sources: *Aberdeen heliports (contractorsunlimited.co.uk)* and the world’s busiest commercial heliport - NATS), providing services for approximately 350,000 helicopter passengers in support of the North Sea oil and gas industry. Aberdeen airport is used by 12 airlines serving approximately 30 destinations.

Southampton has a large catchment area within 60 minutes of over 3.5 million people and serves around 20 destinations with 9 airlines using this airport. It provides short-haul air links to mainland Europe, large United Kingdom cities and the Channel Islands.

On 13 November 2024, the Group announced the planned divestment of its stake in AGS. For further details on this potential divestment, see “*Description of the Group—Recent Developments*”.

## Other operations

The Group also operates in the airport facility maintenance and management sector through its 49.9% stake in the local company FMM, responsible for the maintenance and management of the Doha airport in Qatar.

### ***C) Construction Business Division***

#### Overview

The Group conducts its construction activities mainly through Ferrovial Construction, a wholly owned subsidiary of the Issuer and a leading Spanish construction company in terms of revenue as at 2021 with over 90 years of experience in the industry, as well as through other companies within the division. Ferrovial Construction is involved in all areas of civil engineering, residential building and non-residential building in Spain, as well as internationally. Ferrovial Construction is also involved in water treatment plant engineering and construction through its wholly-owned subsidiary Cadagua, recognised internationally for its seawater desalination plants.

The Group has been important in the expansion of Spanish construction companies into international markets. For example, the Group has established a strong presence in Poland and the United States, where it functions through its local subsidiaries Budimex and Webber, respectively. The Group also functions through subsidiaries in markets such as the United Kingdom, Canada, Chile and Australia.

The Construction Business Division's operations are affected by seasonality due to an increase in activity over the spring and summer months due to improved weather conditions (as compared to the winter).

The principal products the Group uses in its construction business include concrete, steel reinforcing bars and asphalt. The fabrication of these products is subject to raw material (such as cement, aggregates and crude oil) availability and pricing fluctuations, which the Group monitors on a regular basis. The Group purchases most of these raw materials, necessary to operate its business, from numerous sources. The availability and cost of these raw materials may vary significantly from year to year due to various factors, including the logistics market, customer demand, producer capacity, inflation, market conditions and specific material shortages.

In 2022, despite the difficult macroeconomic situation marked by inflationary and supply chain tensions, the Group has increased its turnover and maintained its profitability at positive levels thanks to the mitigation and management measures adopted to control the effects of inflation, supported by price review formulas implemented by public administrations in countries such as Spain, Poland and Portugal. The outlook in this Division remains favourable, with the portfolio at record highs following major awards and a solid pipeline of projects in the main markets (i.e., United States, Poland and Spain), where investments are planned not only in transport infrastructure, but also in water, electricity transmission or energy efficiency projects.

During 2023 and 2024, the main projects awarded to the Group were the following:

- the expansion of the wastewater treatment plant in the city of Pflugerville, Texas for USD 146 million;
- the expansion of the State Loop 335, Texas State Highway 99 and State Loop 378 in Amarillo District, Texas, for USD 265 million;
- the construction of the Wilbarger Creek Wastewater Treatment Plant in the city of Pflugerville, Texas for an anticipated value of approximately USD 200 million;
- the expansion and improvement of the IH-10 Highway in Seguin, Texas for USD 245 million;
- the reconstruction and expansion of the I-10 Highway in Colorado County, Texas, for USD 365 million;
- the improvement of the US59 Highway from San Jacinto County to Liberty County, Texas to meet interstate standards, for USD 190 million;
- the ultimate capacity improvements works in the NTE Segments 1 and 2 for USD 342 million;

- the construction of the Microsoft Data Center in Meco, Spain, for EUR 187 million;
- the modernisation of the Tychy—Goczalkowice section of the E65 railway main line in Poland, for PLN 960 million;
- the complete reconstruction of the I-10 & US 29 interchange in Escambia County, Florida, for USD 236 million;
- a stake in the extension of the Llobregat-Anoia line of the FGC commuter rail system in Barcelona, Spain for EUR 300 million;
- a stake in the burial of the Line R2 of the Rodalies commuter rail system and construction of a new underground station in Barcelona, Spain for EUR 446.6 million in a consortium with Comsa and FCC;
- the expansion of the Geronimo Creek wastewater treatment plant in the city of Seguin, Texas for USD 178 million;
- the reconstruction of 1.07 miles main lanes and HOV lanes on I-10 along White Oak Bayou in Houston, for USD 408 million;
- the reconstruction of 6.7 miles along Hollywood to Canyon Split in Amarillo, Texas, for USD 313 million;
- the design (in the railway traffic control industry) and comprehensive execution of construction works on the railway line No 104 at section D Limanowa – Kłęczany industrial spur as part of the project entitled: “Modernisation of the railway line No 104 Chabówka – Nowy Sącz, at the sections Chabówka – Rabka Zaryte – Mszana Dolna and Limanowa – Kłęczany – Nowy Sącz” for PLN 838 million (50%);
- the design and construction of the S17 Piaski – Hrebenne Expressway, section N°. 3: “Krasnystaw Północ” junction (“Krasnystaw I”) together with the junction – “Izbica” junction (“Tarzymiechy”) for PLN 782 million; and
- the construction of two solar photovoltaic plants with an aggregated capacity of 62 MWp in Soria (Spain). The Group will execute this project on a turnkey basis and the scope of the work includes the design and construction of the plants, as well as their operation and maintenance during the first two years. The plants’ delivery is scheduled for 2025 and will have an estimated annual production of 114 GWh.

#### Division results of operations and order book

The table below sets out the revenues, Adjusted EBITDA and order book for the key construction companies of the Group as of and for the years ended 31 December 2023 and 31 December 2022:

	Year ended 31 December					
	Revenue <sup>(1)</sup>		Adjusted EBITDA		Order book	
	(see footnote (1))		(unaudited)		(unaudited)	
	2023	2022	2023	2022	2023	2022
	<i>(million euro)</i>		<i>(million euro)</i>		<i>(million euro)</i>	
Ferrovial Construction .....	3,611	3,428	(58)	(45)	8,089	8,189
Budimex.....	2,160	1,842	199	149	3,301	3,181
Webber.....	1,300	1,194	77	73	4,233	3,372
<b>Total</b>	<b>7,070</b>	<b>6,463</b>	<b>218</b>	<b>177</b>	<b>15,632</b>	<b>14,743</b>

Notes:

- (1) Other than the total Revenue figures which are audited, all other Revenue figures in the table are unaudited and were extracted from the consolidated management books of the Group for the respective years.

The Group's international strategy continued in 2023, with the growth of the international business. As of and for the year ended 31 December 2023, it accounted for 81% of sales and 82% of the order book. Furthermore, more than 90% of international sales and 91% of the international order book was generated by the main strategic markets: the United States, Poland, Canada, the UK and Chile all of which are stable markets involving a relatively low country risk.

Revenues for the Construction Business Division for the year ended 31 December 2023 were EUR 7,070 million, which represents 83% of the Group's total revenue. The order book as of 31 December 2023 totalled EUR 15,632 million.

The table below sets out the order book by project type for the years ended 31 December 2023 and 31 December 2022:

	<b>Year ended 31 December</b>	
	(unaudited)	
	<b>2023</b>	<b>2022</b>
	<i>(million euro)</i>	
Civil work .....	10,809	10,216
Building .....	1,705	1,581
Industrial and Services .....	3,118	2,946
<b>Total</b> .....	<b>15,632</b>	<b>14,743</b>

As of 31 December 2023, the order book was EUR 15,632 million, with the order book for countries other than Spain amounting to EUR 12,886 million, or 82% of the total order book, representing a 6% increase compared to the 2022 figure, due to its awarding activity that allowed the Construction Business Division to keep higher levels in the U.S., Poland and Spain compensating some reductions in other countries such as Australia and UK due to construction progress. The order book still represents 18 months of guaranteed production at current rates of execution. The United States accounts for 36% of the order book for countries other than Spain, followed by Poland, representing 21%, Canada, representing 12%, the UK, representing 5%, Australia, representing 4% and the remaining 4% mainly relating to other countries members of the Organisation for Economic Co-operation and Development (OECD).

The civil works represented 69% of total order book as of 31 December 2023, with only 11% coming from residential and non-residential building and the remaining 20% coming from industrial and services.

#### Inception

The Group has developed and expanded its Construction Business Division nationally and internationally, since 1952, mainly through being awarded concession contracts in countries such as the United Kingdom, the United States, Canada, and through strategic acquisitions such as Budimex in Poland and Webber in the United States

The Group has a great expertise in large and complex international projects, mainly through construction works carried out for the benefit of its Group Companies, such as Cintra, but also through construction works carried out for the benefit of third party clients.

In 1985, the Group expanded its portfolio of national expertise to include know-how in the field of engineering and construction of water purification and treatment plants, through the acquisition of a 100% holding in the Spanish company Cadagua.

In 1995, the Group acquired a 98.27% interest in Agroman Empresa Constructora, a Spanish construction company founded in 1927. On 5 October 1999, the Group merged with Agroman Empresa Constructora and incorporated Ferrovial Agroman, which became one of Spain's largest construction companies in terms of revenues as at 8 February 2023. The Group then acquired the remaining interest in Ferrovial Agroman, therefore becoming the sole shareholder of Ferrovial Agroman and completing the integration process of the construction business into the Group. In May 2020, Ferrovial Agroman changed its corporate name to Ferrovial Construction.

The Group has continued to expand its international Construction Business Division through the acquisition of a 59.06% holding in the Polish construction company Budimex in 2000 and the acquisition of a 100% holding in the U.S. company Webber in September 2005.

#### Customers and Type of Contracts

Ferrovial Construction's order book as of 31 December 2023, was of EUR 15,632 million (not including pre-awarded contracts for an amount of EUR 1,900 million, mainly related to contracts at Budimex and Webber), with international clients accounting for 82% of the order book's accounts. Clients from the public sector accounted for 83% of the total order book, with Group Companies representing 5% and private customers representing 12%. Generally, the Construction Business Division of the Group operates through design and construction agreements whereby obligations to design and construct infrastructure are assumed. The Group is generally awarded those agreements by virtue of its successful participation in public and private procurements.

#### Activities

##### Ferrovial Construction

Ferrovial Construction is the Group Company that heads the Construction Business Division in the Spanish market and is involved in all areas of construction, including civil works and building and industrial works, both in Spain and internationally, through other companies within the division. Within the context of civil works, the Division's largest segment, the company designs and builds all types of infrastructure including roads, railways, hydraulic works, maritime works, hydroelectric works and industrial projects. Ferrovial Construction's building activities also include the construction of non-residential buildings (including airports, sports facilities, health centres, schools and cultural buildings, shopping and leisure centres, museums, hotels, building refurbishment projects, offices, factories and industrial warehouses) and residential construction. The Group believes Ferrovial Construction, through Cadagua, is also one of the top international companies in the engineering and construction of water treatment plants, mainly seawater desalination plants, but also sewage treatment, water purification and waste treatment plants.

##### Budimex

Budimex, a company founded in 1968, has been listed on the Warsaw stock exchange since 1995. It is the leading construction company in Poland in terms of revenue as at 18 April 2023.

Budimex is focused on the construction of civil works (such as roads, highways, railways, airports and bridges), industrial construction, residential building and non-residential building which aligns with the operations the overall operational split of the Construction Business Division. Over the last few years, Budimex has managed a steady increase in diversification, both in seeking and obtaining projects other than roads and in new activities such as private-public partnerships and infrastructure and facility management.

##### Webber

Webber specialises in the construction of infrastructure works, such as roads, highways, bridges and airport runways. In 2010, it was named as the leading transport infrastructure company in the State of Texas in the United States according to Engineering News Record magazine. In 2016, Webber acquired Pepper Lawson Construction, a specialised company in water infrastructure, enhancing the capabilities and resources of Webber in these segments. As one of the largest transportation contractors in Texas as at 9 July 2018, Webber is a market leader in Texas in terms of construction contracting-specific revenue as at 31 December 2022, and in the last few years, it has expanded operations into other U.S. states, including Virginia, Georgia, North Carolina and Florida.



## **D) Energy Business Division**

### Overview

The Energy Business Division was established in January 2024, after the Group's reorganisation of all energy business activities present across the Group into a single organisational unit with unified direction, aligning strategies and maximising any benefits arising from the synergies among them.

The resulting Energy Business Division is mainly focused on providing innovative solutions for the promotion, development, investment, construction, financing and operation of renewable energy generation, storage and transmission infrastructures. In addition, there are multiple entities promoting measures to reduce energy consumption and improve energy efficiency, leading to have a business line dedicated to supporting public and private clients in meeting their environmental and economic objectives. Additionally, the Group's Construction Business Division is also involved in energy transition projects, maintaining the Group's commitment to the development of sustainable, innovative and efficient solutions.

The Energy Business Division is present mainly in five geographical areas, in line with the Group's global positioning: the United States, Spain, Poland, Chile and Australia.

### Main assets

In Chile, the Energy Business Division has three transmission lines assets in operation across the country (Transchile, Centella y Tap Mauro) and currently another transmission line in its early stages of development (Alto Huemul).

In Spain, the Energy Business Division has a 50 MWp photovoltaic plant in operation, located in Seville, as well as a portfolio of generation projects in their early stages of development.

In the United States, the Group acquired a project for the construction and operation of a 257 MWp photovoltaic plant in Texas in the first half of 2024. This asset, currently under construction, is expected to start operations in 2026.

In Poland, through a joint venture (BxF Energia) together with Budimex, a project was acquired for the construction and operation of a 60MWp PV plant in the first half of 2024. This asset, currently under construction, is expected to start operation in 2025.

The Energy Business Division is an active part of the Group's ESG strategy, with the focus on the fight against climate change and the decarbonisation of the economy, always in line with the Horizon 24 Strategic Plan. See section entitled "*—Environment and ESG / Sustainability / Health and Safety*" for more information on the Group's ESG actions.

## **E) Other Business Lines**

Other business lines include waste treatment plants in the United Kingdom, services to the mining industry in Chile and digital infrastructure, see "*Description of the Group—Recent Developments*".

The circular economy (i.e., a production and consumption model that incentivises the sharing, leasing, reutilising, repairing, renewing and recycling of already-existing raw materials and products throughout their life cycle), is another important area within other business lines. For this purpose, it has four municipal solid waste treatment centres in the United Kingdom, located in Yorkshire, Milton Keynes, Cambridge and the Isle of Wight. Each of them is associated with a concession contract with different local authorities. Together, they have capacity to treat some 800,000 tons per year. This business originates from the Group's divested Services Business Division, as also were the services in Chile. In Chile, the Group's activity continues to focus on providing services to large-scale copper mining, such as maintenance, hoisting or management of the electrical loop.

## Research and Development

Innovation is, has been and will continue to be an important element to improving existing business models and exploring new ways of adding value to the Group, and is one of the key priorities for the Horizon 24 Strategic Plan. The Group is expected to continue to increase its digital and innovation ratios and support the transformation of its Business Divisions and physical infrastructures through Digital Horizon 24, the mirror program of the Horizon 24 Strategic Plan (see section entitled “—*Strategy and Objectives*”), which tackles digitisation and innovation in the Group. It entails an approach related to the business objectives of effective risk management, efficiency, customer-focused competitiveness, differentiation and diversification in the core business, and growth in new areas. The Group’s innovative activity develops competitive advantages and aims for a sustainable impact by transforming the business and generating new products and services through exploration and experimentation with new technologies. The Group has also established a 5-year strategic partnership agreement with Microsoft to co-operate in developing solutions seeking to reimagine sustainable construction, infrastructures and mobility of the future.

To ensure a sustainable impact aligned with Digital Horizon 24, the Group has established a new innovation strategy (2022-2024) focused on generating impact in the following areas: (i) competitive advantages, (ii) transformation, (iii) diversification and growth. For competitive advantages, the Group’s innovative activity drives and develops the implementation of new products and processes that generate a higher quality service to its customers. In 2022, INFRAVERSE, an initiative for the efficient use of the technologies that make up the metaverse, was launched to improve construction and operation processes, providing a better response to customer needs. Transformation is a key lever to adapt to the constantly evolving demands of the market and customers. In innovation, business transformation is managed in the centres of excellence in three critical areas: (i) mobility, (ii) asset management, and (iii) energy and sustainability. During 2022, the Energy and Sustainability Centre of Excellence was launched to directly support the recently created energy business. In parallel, the Group promotes the industrialisation of the entire construction process by synchronising the production and assembly of components with the supply chain and logistics planning. For diversification and growth, the Group has launched new adjacent businesses, taking advantage of its internal capabilities and knowledge, such as the venture building process created in 2022, to develop and launch business ideas. Creation of new products and services will continue to increase the value generated for the client, enabling new digital channels and additional sources of income.

The Group promotes its open innovation ecosystem and alliance network through relationships with universities and research centres, startups and venture capital funds, public innovation agencies responsible for setting industrial policy and with other large corporations to seek synergies. Particularly relevant is the research collaboration with the Massachusetts Institute of Technology (MIT), through the energy initiative of the Massachusetts Institute of Technology, renewed in 2021 for a third five-year period, and through the MIT Mobility Initiative, which the Group joined in 2022 as a founding member.

During 2022, the Group developed ATLAS, a new digital tool that centralises IT and innovation initiatives. Digitising and unifying management provides considerable benefits such as the homogeneity of the same process, having a single source of information, transparent collaboration between teams, and integration with other digital tools. ATLAS has also enabled the implementation of a governance model that ensures constant communication and exchange of information between the portfolio department and the business lines, facilitating the monitoring of initiatives and strategic, operational and budgetary decision-making related to the Group’s investment in IT and innovation.

Within its Toll Road Business Division specifically, the Group developed the NextPass app, a mobile application for iPhone and Android that allows payment on any toll road, bridge, tunnel or express lane in Virginia. In connection with the Construction Business Division, the Group continues to be committed to R&D and digital transformation, for example through participation in the European research projects COGITO, which aims to produce a 3D simulated model of construction operations that will be used to increase performance and efficiency in safety, quality and cost of the work. Finally, the Energy Business Division launched in 2022 its Monitoring and Control Centre, which encompasses operation and maintenance activities related to electricity generation assets and transmission lines will concentrate the functions of real-time operation, parameter analysis

and incident notification of energy assets, enabling the monitoring of the electricity systems (generation facilities and transmission lines) in the markets in which the company operates.

## **Intellectual Property**

The Group implements intellectual property (“**IP**”) protection policies and procedures. The measures taken by Group to protect its IP include the registration of trademarks and Internet domain names to protect its interests, as appropriate. In addition, the Group protects its IP assets through patents and utility models, having more than 50 patents and utility models. However, the Group believes that none of the referred patents and utility models are key or material elements in its Business Divisions.

Additionally, in order to protect its IP, the Group’s relevant policies and procedures on this field apply to all subsidiaries, which are required, among others, to (i) proceed with an early registration of trademarks and Internet domain names whenever it is expected that the Group enters a new industry or commences activities in a new country and (ii) properly define the relevant products and services to ensure an adequate protection of the Group’s trademarks.

The Group developed, and continuously improves, applications and systems that are crucial to efficiently run its business divisions (for example, the InSite System for the Construction Business Division), the Managed Lanes (BOS system) for the Toll Roads Business Division, and the Asset Management Platform for all Business Divisions.

## **IT**

The strategic importance of digital products and services, operational technology, internet-connected assets and the information generated and used in all processes and operations that support business activities are key to creating value for stakeholders.

IT infrastructure is up-to-date and follows best practices in terms of availability and redundancy. The equipment is hosted in a pair of data centres with the highest-available reliability standards (Tier IV) and the Group makes extensive use of cloud services from reference providers (*hyperscalers*). Secure communications in the context of the Group’s activity rely in a worldwide corporate network and in security services that enable a controlled access to corporate applications and IT services.

The Group’s has appointed a Global Chief Information Security Officer (“**CISO**”), which together with the Local CISOs of the different divisions and subsidiaries, make up the organisational structure and ensure adequate resources to implement the cybersecurity program. The Global CISO reports to the Group’s Management Committee and the Management Committees of the Divisions and he participates in the Audit and Control Committee, at its request, providing information on the security strategy and program, on the level of internal control, on the main security risks and threats and how they are being managed. It also reports periodically to the Board, providing information about the strategy, the security program and the main security risks and threats, as well as their management.

During 2024, the cybersecurity program has been focused on the (i) improvement of security exposed surface, (ii) increased of use GEN-AI capabilities to enhance protection and detection capabilities over cyber threats, and (iii) adoption of market solutions to provide the Group with a quantified view of risk and materiality in regards of cybersecurity. Additionally, as part of SOX implementation process, the internal control model has been strengthened and automated and integrated in the Group’s control framework. The corporate cybersecurity policy is structured around a set of principles and objectives that reinforce the business strategy and is implemented from the security model formalised in a security regulatory body that follows best market practice (including by taking as a reference the NIST CSF and ISO 27001 standard). The Cybersecurity Model follows ISO 27001’s continuous improvement principle and is monitored periodically by the Group’s governance bodies, being benchmarked against (i) the results of audits and review, (ii) compliance with KGIs and security KPIs or (iii) new cybersecurity threats.

The Group's cybersecurity strategy to be deployed throughout 2025 will focus on (i) the evolution of cybersecurity capabilities to reinforce the automation and orchestration of detection and response processes, (ii) the use of AI to support security processes, (iii) the protection of digital identity, (iv) the increasing and necessary control of the supply chain, (v) the strengthening of Operational Technologies ("OT") capabilities, and (vi) ensuring due diligence and good governance in the field of cybersecurity.

During 2024, the Group has continued its strategy of promoting a user-centric cybersecurity culture. Phishing drills, along with Smishing, QRishing, and Vishing exercises, are maintained at least bi-weekly. User response has improved in both threat detection and reporting of suspicious messages. An increase in the reporting of suspicious emails from phishing exercises compared to the previous year has been observed.

Additionally, the Group develops specific training for different groups with specially selected content. This includes secure application development training for developers and digital product architects, and the industrial control systems security course for personnel working with OT.

In 2024, the bi-annual congratulations/reinforcements campaigns continued, congratulating employees who respond best to awareness activities promoted by the Group's Cybersecurity Department and supporting the most vulnerable users with additional educational resources.

The Group has SOC (Security Operations Center) capabilities to protect its data centres, perimeters, endpoints, and cloud environments. This service intervenes in response to alerts generated by SIEM (Security Information and Event Management) tools and upon detecting use cases defined by the Group's Cybersecurity Department, which require its activation.

Currently, there is a SOAR (Security Orchestration Automation and Response) platform that allows the coordinated integration and exploitation of various prevention and protection tools, facilitating automated detection and response and orchestration within the orderly processes of incident management and change management.

The Group has also integrated advanced cybersecurity platforms and processes to protect and detect information-related compromises, in order to address use cases such as unauthorised access, anomalous movements of large volumes of data, and exfiltration through external storage, either physical or cloud services.

Furthermore, the Group has a CSIRT (Computer Security Incident Response Team) that acts when security events are detected by the SOC (Security Operations Center) that may become security incidents. This team has DFIR (Digital Forensics and Incident Response) capabilities to analyse, contain, mitigate, and prevent these events. The periodic identification of IoCs (Indicators of Compromise) and TTPs (Tactics, Techniques, and Procedures) is key to improving the protection and detection mechanisms and the SOC's response, both manual and automated.

Additionally, the Group has cybersecurity posture management tools that allow real-time assessment of compliance with certain security parameters and controls of the managed IT infrastructure (in data centres and cloud environments) and endpoints. This enables the generation of a risk and control vision concerning the security recommendations issued by manufacturers and market security standards and frameworks, as well as the development of action plans to improve the posture.

The Group has an incident response plan based on market best practices (INCIBE-CERT Guide, ISO/IEC 27035, and NIST). Additionally, a global procedure has been deployed for the identification and reporting of material cyber incidents to regulatory bodies (SEC, National and International Cybersecurity Agencies, AEPD, among others). Communication with regulators, authorities, clients, and other stakeholders, with mechanisms within the specific established deadlines, is one of the key elements for the Group to ensure the required transparency and due diligence.

Detection and response capabilities are systematically evaluated through Breach & Attack simulations, using technologies available on the market.

It is important to note that, during 2024, no material breaches were recorded in the Group's information systems.

Moreover, the Group has established contingency and recovery plans to respond to and recover from disruptive events. The Group's crisis management protocol involves different departments and Business Divisions of the Group, according to the protocols established for each of them. The response and recovery plans for incidents and disruptive events are tested at least once a year. The Group also has a cyber-insurance policy.

The Group has a vendor risk management (VRM) program that establishes the security requirements that vendors must meet based on the service they provide to the Group or the level of access to the Group's information and assets. The program establishes evaluations of third parties based on the criticality of these products and services.

The Group continuously reviews its security model to identify areas for improvement and vulnerabilities. Security audits and reviews are conducted annually.

## **Employees**

As at 31 December 2023, the Group had 24,799 employees, of which 24,566 were full-time employees and 233 were part-time employees, out of which 3,860 employees were under a temporary employment contract.

## **Legal and Arbitration Proceedings**

The Group has been, and continues to be, the subject of legal, arbitration and tax proceedings from time to time in the ordinary course of its business. Except for the proceedings included in the section below, there are no governmental, legal or arbitration proceedings during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on its financial position or profitability. A summary is provided for below.

### ***Litigation and other contingent liabilities relating to the Toll Road Business Division***

#### ***US Toll roads – NTE 35W***

On 11 February 2021, there was an accident on the NTE 35W Managed Lanes toll road in Dallas, Texas, involving 133 vehicles and resulting in six deaths and several people injured.

The project's concession company, NTE Mobility Partners Segment 3 LLC, which is indirectly owned by Cintra, (53.66%) together with several U.S. Group Companies, is a party to 29 of the claims that have been filed. Of these, four cases have been resolved by the parties. Discovery in the other cases is on-going and the court has announced that one of the trials will take place sometime in 2025 on a date yet to be scheduled as at the date of this Prospectus.

In accordance with the opinion of its external legal advisors, the project's concession company considers reasonable that, even in the event of an unfavourable ruling, there would be no expected impact on the Group as any potential negative outcomes and/or awards would be covered by the insurance policies in place. Consequently, no provision has been recorded in relation to this risk.

#### ***Portugal- Auto-Estradas Norte Litoral, S.A.***

The insolvency estate of J. Gomes - Construções do Cávado, S.A., (the J. Gomes Parent) filed a civil lawsuit against Cintra Infrastructures SE (CISE), seeking the invalidity of the purchase of shares of Auto-Estradas Norte Litoral, S.A. (the AENL Shares) by CISE from J. Gomes – Concessões Norte, Unipessoal, Lda., a fully-owned subsidiary of J. Gomes Parent (the J. Gomes Subsidiary). J. Gomes Parent initiated proceedings against both CISE and J. Gomes Subsidiary on the basis that the purchase price paid by CISE was considerably low. J. Gomes Subsidiary is not an insolvent entity (as is the claimant, J. Gomes Parent). CISE acquired the AENL Shares not only from J. Gomes Subsidiary, but also from the rest of minority shareholders of AENL, paying the same price per share to all shareholders, including J. Gomes Subsidiary.

The claimant, J. Gomes Parent has requested that (i) CISE returns to the claimant (a) the AENL Shares and (b) an amount corresponding to the total dividends received in connection with those shares since the date on which the sale took place; and that (ii) the claimant is allowed to pay a small fraction of the price received by

the J. Gomes Subsidiary from CISE for such AENL Shares, with the remainder of the price to be claimed by CISE as a common creditor under the J. Gomes Parent insolvency proceedings.

The value of the claim, including accrued legal interest, that although not yet claimed, may be requested in connection with the proceedings by J. Gomes Parent, is estimated in an amount less than EUR 10 million.

In accordance with the opinion of the external legal advisors, there are arguments to sustain Cintra's position, so no provision has been recorded in relation to this risk.

### ***Litigation relating to the Construction Business Division***

The Group's Construction Business Division is involved in a number of ongoing legal proceedings, relating to construction defects in building works the Group has completed, as well as claims for civil liability. Provisions amounting to EUR 68 million have been recorded globally in relation to these proceedings as of 31 December 2023, with the provisions recorded for each lawsuit not exceeding EUR 10 million.

#### ***Construction business in Spain***

In 2019, the Spanish National Markets and Competition Commission (CNMC) initiated penalty proceedings against Ferrovial Construcción, S.A. and other construction firms for alleged anti-competitive behaviour.

On 6 July 2022, the CNMC issued a resolution finding that Ferrovial Construcción, S.A. had committed a "very serious infringement" of Article 1 of Law 15/2007, of 3 July, on the Defense of Competition and Article 101 of the European Union Treaty and imposing a fine of EUR 38.5 million. Ferrovial Construcción, S.A. filed a contentious-administrative appeal against the CNMC's resolution in the Spanish National High Court on 4 October 2022.

On 9 December 2022, the Spanish National High Court agreed to suspend the resolution issued by the CNMC's Competition Court pending its decision on the contentious-administrative appeal.

The Group considers that the outcome of this lawsuit is unlikely to be unfavourable and, therefore, no amounts have been provisioned in this respect.

#### ***D4R7 project (Slovakia)***

*Criminal Investigation for Alleged Environmental Risks and Damage in Connection with the Exploitation of Plots of Land in Jánošíková.*

In June 2019, the Provincial Headquarters of the National Police in Bratislava (Slovakia) initiated a criminal investigation ex officio against D4R7 Construction s.r.o. ("**D4R7**"), the joint venture established to carry out the D4R7 toll road construction project in Bratislava, which was formed by Ferrovial and PORR (with 65% and 35% stakes in the joint venture, respectively). The grounds for the investigation are alleged environmental risks and damage, as defined in the Slovakian Criminal Code, due to an alleged failure to obtain the necessary permits to excavate dirt from two plots of land in Jánošíková, Slovakia. The alleged damages were quantified at EUR 8.7 million.

The two plots requiring the environmental permits do not form part of the toll road site layout, although materials extracted from the plots were used to construct the project pursuant to agreements with the owners, who incurred no environmental damage. The excavation work, which also included obtaining the property owners' consent, as well as the necessary environmental permits to extract the dirt material, was subcontracted to a local company specialised in this type of work.

The matter is ongoing and a variety of filings against alleged charges, including expert reports have been submitted. In November 2023, the court rejected the indictment, ruling that formal errors were committed during the investigative phase and returned the matter back to the prosecutor. The prosecutor has appealed the decision.

The Group considers improbable that the investigation will give rise to risk and, therefore, no provision has been set aside with respect to this dispute.

*Criminal Investigation for Alleged Hazardous Substances and Environmental Damage in Connection with the Exploitation of Plots of Land in Blatná na Ostrove.*

On 2 June 2023, the Presidium of the Police Force for the National Center of Special Types of Criminality, Division Investigating Hazardous Substances and Environmental Crimes in Bratislava filed a claim against D4R7 for the alleged crime of “endangering and damaging the environment” in violation of the criminal code. It is alleged that between May and December 2018, on certain protected parcels of land located in Blatná na Ostrove, D4R7 caused environmental damage quantified as EUR 6,594,188.76, by extracting more than 200,000 tons of dirt without a permit. D4R7 disputes these accusations and has filed responsive pleadings and reports. The Group expects the proceeding’s pre-trial investigation phase to conclude in the coming months and for the matter to be formally submitted to the court for review.

The Group considers improbable that the investigation will give rise to risk and, therefore, no provision has been set aside with respect to this dispute.

**Bucaramanga Project (Colombia)**

In December 2023, the National Infrastructure Authority (ANI) of Colombia imposed a fine on Concessionaire Ruta del Cacao, the Ruta del Cacao toll road concession, where Cintra holds a 30% interest. The fine is imposed due to delays in completion of segment 8 (UF8) of the project and flows down to the construction joint venture (the “CJV”), working on the construction for Concessionaire Ruta del Cacao, and where Ferrovial Construcción, S.A. holds a 70% interest. The CJV, through the Concessionaire appealed to nullify the fine, declaring that the delays in completion of UF8 were caused by force majeure, specifically, the unforeseeable geological conditions in the terrain that have resulted in multiple landslides. The impact of this delay has been considered and is being monitored. In 2023, the Group recorded a provision of USD 15 million in connection with potential disputes related to the project. There may be additional costs related to any potential, future delays in connection with the Bucaramanga project.

**I-66 project (U.S.)**

In 2016, FAM Construction, LLC (in which Ferrovial Construction US Corp. holds a 70% interest and Allan Myers VA holds a 30% interest) was awarded the design and construction of the Interstate 66 Outside the Beltway project (I-66).

In June 2024, project completion was agreed with the Virginia Department of Transportation. FAM Construction, LLC filed a lawsuit in January 2024 related to costs incurred due to the COVID-19 and associated matters. These claims have been considered in the calculation of the Group’s future loss provisions in accordance with IFRS 15.

***Tax-related proceedings***

Tax proceedings relating to the amortisation for tax purposes of financial goodwill on the acquisitions of Amey and Swissport.

The Group filed an appeal against the 2014 decision by the European Commission to classify amortisations of financial goodwill as state aid. As the Group considers there are sound grounds supporting its procedural stance in this proceeding, no provision has been recorded as of 31 December 2023. However, if the court judgement is unfavourable there will be an adverse effect of EUR 87.6 million on the Group’s income statement in relation to additional Spanish CIT between 2002 to 2022. The maximum amount payable in connection with a potential unfavourable result would be EUR 45.5 million, as the remainder has already been settled by the Group.

On 27 September 2023, the European General Court overturned the decision of the European Commission dated 15 October 2014, which considered the Spanish tax depreciation of financial goodwill with respect to indirect acquisition of non-resident companies “state aid” incompatible with the EU law. The European General Court’s ruling upheld the appeals filed by the Kingdom of Spain and several Spanish companies, including the Group, and found that the European Commission’s decision violated the principles of legal certainty and protection of legitimate expectations.

On 14 December 2023, the European Commission filed an appeal against the European General Court ruling with the Court of Justice of the European Union (C-780/23 P). The proceedings are currently ongoing.

#### Unconstitutional Royal Decree-Law 3/2016

On 20 February 2024, the Spanish Constitutional Court's ruling, dated 18 January 2024, regarding Spanish Royal Decree-Law 3/2016 of December 2, adopting tax measures aimed at consolidating public finances and other urgent measures in social matters (*Real Decreto-ley 3/2016, de 2 de diciembre, por el que se adoptan medidas en el ámbito tributario dirigidas a la consolidación de las finanzas públicas y otras medidas urgentes en materia social*) (the “**RDL 3/2016**”) was published. This ruling addressed the amendments introduced by RDL 3/2016 to the CIT, limiting the offsetting of net operating losses (25% current limit versus 70% previous to RDL 3/2016), establishing limits on the application of double taxation deductions and forcing the inclusion in the tax base of impairment losses on portfolio investments deducted in previous years.

Pursuant to this ruling the Spanish Constitutional Court declared RDL 3/2016 unconstitutional on the basis that a Royal Decree-Law is not the appropriate legislative instrument for amending the essential elements of the CIT. Based on the aforementioned, the Spanish Constitutional Court overturned the RDL 3/2016, which is considered null and void. Considering the above, the Group filed several lawsuits with respect to its CIT assessment for tax years 2016 to 2023.

In light of the Spanish Constitutional Court ruling, the Group believes it is likely that it will obtain a favourable ruling, with the expected amount to be recovered by the Group in relation to years 2016 to 2023 amounting to EUR 37 million. The Group has not recorded any impact in the consolidated financial statements for the year 2023 as the RDL 3/2016 was not overturned at 31 December 2023 and, according to IAS 37.35, contingent assets are only accounted for if its recoverability has become virtually certain in the year. The total expected effect would impact the Group's consolidated annual financial statements for the year 2024.

## **Insurance**

Under its risk management policy, the Group maintains insurance policies that the Group believes are customary for its business and its risk profile and which provide cover against various risks, such as third-party damage (aviation, environmental and civil liability, in general), construction defects, management's and employees' liability and risks to which its property, plant and equipment are subject, as well as the claims that might be filed against it for carrying on its business activities. Additionally, the Group has a cyber-insurance policy that covers possible disruptive events and cyber incidents that may occur in the context of the Group's business activity. The Group's risk management policy also includes the assessment of tools for risk transfer that are alternative to insurance cover.

The Group believes that it is sufficiently insured and that it pays appropriate premiums for this coverage. The insurance coverage is regularly evaluated and adjusted as necessary. It cannot, however, be ruled out that the Issuer or one of the Group Companies could suffer damages that are not covered by the existing insurance policies or that exceed the coverage limits set in these policies (for more information, see section entitled “*Risk Factors—Risks Relating to the Group's Business—Risks relating to the entire Group's business—The Group's insurance cover may not be adequate or sufficient, which could have a material adverse effect on the Group's business, financial condition, and results of operations*”).

## **Market and Competitive Environment**

The markets and geographies where the Group operates are numerous and the competitive environment depends on the activity, and the countries in which the Group performs each activity. The Group has numerous competitors. The extent of its competition varies according to the particular markets and geographic area and is influenced by the type and scope of a particular project.

#### Concessions in infrastructure projects



For concessions in infrastructure projects the main competitors of the Group are infrastructure funds. Such funds typically raise money from different type of investors such as pension funds, or insurance companies interested in investing in long-term projects linked to inflation. In addition, the Group faces competition from (listed) companies vying for concession projects, or big construction groups interested to invest in the equity of the Group's concession companies and building the projects for the concession company.

The main competitive factors in this industry include (i) financing capacity in order to inject equity in projects and being able to close financial agreements with banks or other financial institutions in order to finance the required investments (ii) technical skills to design better solutions to cover clients' needs in terms of *e.g.*, traffic management, and environmental impact, and (iii) technical skill in operating the infrastructure, including *e.g.*, electronic tolling systems or infrastructure maintenance.

#### Construction contracts

For construction contracts the Group's main competitors are big or medium size construction companies, in some cases global players in terms of geography, but mainly local players with different type of skills and in some cases specialised by type of work.

The main competitive factors in the industry include: (i) availability of qualified, skilled, and/or licensed personnel, (ii) reputation for quality and technical expertise, (iii) cost structure and the ability to control project costs, (iv) price, (v) geographic diversity, (vi) experience in specialised markets and (vii) financial robustness in terms of solvency and liquidity.

The Group believes it is well positioned to compete in its markets because of its reputation, its technical experience in the design of feasible solutions for its clients, its cost effectiveness, its employee expertise, and its broad range of services. Furthermore, the Group believes its size, technical capabilities and geographic presence places it in a strong competitive position.

### **Environment and ESG / Sustainability / Health and Safety**

At the Group level, the Sustainability Policy provides the framework for all existing policies and strategies that are linked to diverse ESG items (i.e. Environment and Climate Change, Human Resources, Human Rights, Compliance and Ethics, and H&S, among others) and which have been approved by the Board. The Group's Sustainability Policy is deployed by means of the sustainability strategy 2030, which is the key and main ESG and Sustainability strategy of the Group (the "**Sustainability Strategy 2030**"). Such strategy also incorporates ESG criteria to decarbonise its activities in airports, roads and construction, while developing new green lines in electrification (grids), energy, sustainable mobility and water cycle.

Therefore, the Sustainability Strategy 2030 deploys the Sustainability Policy and suite of underlying ESG policies of the Group by providing the framework for developing innovative, efficient and sustainable infrastructures, always accounting for the three fundamental ESG dimensions: (i) environmental, (ii) social, and (iii) governance issues. The Sustainability Strategy (previously disclosed in October 2020) was updated in 2023 and presented to the Board of Directors of the Issuer in July 2023.

#### ***Relevant environmental issues that may affect the issuer's utilisation of the tangible fixed assets***

The Group may be subject to physical and transition risks in the Group's activities as a consequence of climate change. Physical risks include extreme weather events that may affect the Group's infrastructure and the development of the Group's activity, in particular in the Toll Roads Business Division, Energy, Airports and the Construction Business Division. In this sense, the Group's infrastructure needs to adapt to climate change effects and be resilient to extreme weather events. Global trends addressing climate change and extreme weather may result in further economic, regulatory, technological and reputational effects and may therefore require the Group to reassess its operations. For instance, the Group may be forced to discontinue certain operations due to physical damage to infrastructure, productivity may decrease under certain extreme weather conditions and hedging and insurance premiums relating to climatological events may increase. For more information, please refer to section entitled "*Risk Factors—Risks Relating to the Group's Business—Risks relating to the entire Group's*

*business—The Group may face increased risks as a consequence of climate change, which could have a material adverse effect on the Group’s business, financial condition, and results of operations”.*

To mitigate those risks, the Group identifies, assesses and monetises both climate transition risks (i.e., scenarios recommended by the International Energy Agency in its World Energy Outlook report, in particular its Stated Policies Scenario (STEPS), Announced Pledges Scenario (APS) and the Net Zero Emissions by 2050 Scenario (NZE)), and physical impacts linked to climate change (according to the scenarios included in the Intergovernmental Panel on Climate Change (IPCC)’s Fifth Assessment Report’s (AR5) Representative Concentration Pathways (RPCs) 4.5 and 8.5, the intermediate and very-high GHG emissions scenarios).

Transition risks are measured and updated at least yearly, while physical risks assessment are supported by a Platform developed in-house (called “ADAPTARE”), which integrates climate modelling and engineering of Group’s infrastructures, in order to provide technically viable and economically efficient measures to increase the resilience of the assets.

### **Environment and ESG**

The Sustainability Strategy 2030, is the main and leading ESG strategy of the Group. The Sustainability Strategy 2030 is aligned with the United Nations’ Sustainable Development Goals.

In order to meet the objectives of the Paris Agreement and the 2030 Agenda for Sustainable Development adopted at the United Nations Sustainable Development Summit on 25 September 2015, the Group has developed a “Deep Decarbonisation Path” which includes ambitious emission reduction targets. As part of the Group’s Climate Strategy, the “Deep Decarbonisation Path” is the roadmap to decarbonise the Group’s portfolio of activities. This piece of work includes the forecast of greenhouse gas (GHG) emissions at Group level, year by year, the emissions reduction targets (by 2030 and 2050), the decarbonisation measures that are being implemented, and the abatement cost of carbon. Indeed, the Group’s commitment to the environment (as one of the pillars of the Sustainability Strategy 2030) is leading the Group to reduce its carbon footprint and support sustainable approaches in all operations.

The Group was the first company in its sector worldwide to establish and have its emissions reduction targets endorsed by the Science Based Targets Initiative (SBTi). The Group has set the following targets: (i) to reduce scope 1&2 emissions in absolute terms by 35.3% in 2030 (base year 2009), and (ii) to reduce scope 3 emissions in absolute terms (excluding capital goods and purchased goods & services categories) by 20% in 2030 (base year 2015). To this end, the “Deep Decarbonisation Path” establishes the roadmap for achieving the 2030 emissions reduction target and is structured along several decarbonisation measures, including: (i) a target of 100% consumption of electricity from renewable sources by 2025, (ii) achieving 33% emissions reduction in the fleet by 2030, (iii) 20% reduction in emissions through energy efficiency in asphalt plants, and (iv) 10% reduction through the implementation of energy efficiency measures, particularly in heavy equipment, and (v) progressive penetration of alternative biofuels in heavy machinery construction.

The Group intends to reach the above targets as follows: (i) Scope 1 and Scope 2 emission reduction targets will be achieved by, among others: (i) regarding Scope 1 emissions reduction, through (a) the road-vehicle fleet, progressively integrating zero-emissions vehicles (mainly in the EU), changing the types of vehicles (e.g., from pickups to smaller cars) and considering expected efficiency improvements in combustion engines (according to trends on European and U.S. standards), (b) asphalt plants, as there is a plan to reduce fuel consumption by pre-treating the humidity of gravel before manufacturing the asphalt, (c) progressive penetration of low-temperature bitumen, according to the trends on technical standards, (d) boilers upgrade and energy optimisation of asphalt plants, (e) update and upgrade of heavy machinery (there is a the 2022-2024 renovation program ongoing), to Stage V engines (according to the most recent European standards for non-road vehicles), (f) additional reduction of fuel consumption by implementing eco-driving practices across non-road machinery fleet, (g) energy transition (gasoil to electricity and alternative biofuels like HVO) from 2027 on, in non-road heavy equipment, and (h) transition fuel-to-biofuel in other stationary sources; (ii) regarding Scope 2 emissions, through the progressive procurement of 100% renewable electricity by 2025, including GOs certificates, self-consumption onsite and specific PPAs (some related to the Group’s renewable facilities); and (ii) Scope 3 reduction targets will be achieved by introducing several measures such as (a) the proactive management of procurement process

with a focus on reducing the embedded carbon across the supply chain, particularly in construction activities. Key initiatives and projects include: fostering low-carbon products (particularly cement and concrete), developing new raw materials with less carbon embedded, using new technologies and innovative approaches (e.g., reducing the carbon in modified asphaltic bitumen by introducing recycled materials), the use of a green purchasing catalogue to promote the purchase of sustainable products, and optimising engineering design to reduce the use of the most carbon-intensive raw materials; (b) improvements in energy efficiency and renewable energy (including onsite facilities) in assets the Group has no operational control over (category “investments” of Scope 3); (c) implementation of infrastructure for SAF in airports; and (d) reducing the amount of waste generated in operations, and improving reuse or recycling of non-hazardous waste. However, the Group does not have complete control over indirect emissions and hence compliance with this target is not solely dependent on the Group.

As part of the Group’s climate strategy, the Group reports on its climate targets annually in a “Climate Strategy Report”, which is submitted to a consultative vote at the Annual General Meeting.

Regarding the Group’s carbon footprint, since 2009 it has been calculated and reported for 100% of its activities. The calculation methodology is mainly based on the GHG Protocol Standard (as this term is defined in Condition 5(b)), while maintaining compliance with ISO 14064-1. The main sources of emissions reported are: (i) Scope 1—those from sources owned or controlled by the Group, which come mainly from (1) the combustion of fuels in stationary equipment (boilers, furnaces, turbines, etc.) to produce electricity, heat or steam, (2) fuel consumption in fleet vehicles owned or controlled by the Group, (3) diffuse emissions, (ii) Scope 2—generated as a result of the consumption of electricity purchased from other companies that produce or control it, and (iii) Scope 3—indirect emissions occurring in the value chain, both upstream and downstream (for example, emissions embedded in the supply chain).

Additionally, the Group is also committed to net zero emissions by 2050, the latest, which involves voluntary compensation of residual emissions by means of carbon sinks.

The Group also incorporates the recommendations of the Task Force on Climate-related Financial Disclosure in its process of identifying, analysing and managing risks and opportunities related to climate change, and has implemented certain mitigation actions such as the development and implementation of the Deep Decarbonisation Path (the internal emissions reduction plan, as detailed above), Shadow Carbon Pricing (which is a methodology to monetise the potential climate risk of its most relevant investments with the aim of reorienting its activity to low-carbon business models), consideration of raw material and energy price increases in contract negotiations, search for innovative technological solutions to reduce energy consumption and emissions and study and collaboration with key stakeholders for the development of projects that favour the transition to a low-carbon economy.

Regarding biodiversity, the Group recognises the key role played by biodiversity in the provision of services that support the economy and social well-being. For this reason, the Group has recently approved a specific Biodiversity Policy, integrated into the management system that governs the organisational and operational processes of all its contracts. The Group has been also recognised as an early adopter of the Taskforce for Nature-related financial disclosure (the “TNFD”), which includes the assessment of risk and opportunities, as well as dependencies regarding natural capital and ecosystem services. The Group has also approved a Water Policy, which recognises water as a limited and irreplaceable natural resource and its access as a fundamental human right. In order to manage the resource positively, the focus is on its availability, quality and impact on ecosystems.

In addition, the Group has launched a Circulate Economy Plan that recognises that the circular economy aims to keep the value of products, materials and resources in the economy for as long as possible, optimising the consumption of materials and minimising waste generation and is a solution to a problem that directly impacts the deterioration of the environment and allows the Group to identify new business opportunities.

#### ***Other topics regarding sustainability***

The Group also implements many initiatives towards the promotion of environmentally positive and sustainable management of the supply chain. The Group shares information with its key suppliers through the

environmental management system implemented in its activities in order to promote better management and performance of its supply chain. In this regard, since 2022 the Group works with its suppliers along three lines: (i) the development of procurement guidelines containing environmental specifications, (ii) a deep inquiry on the key environmental variables throughout the supply chain (e.g. carbon emissions rates), and (iii) launching of a collaboration program with suppliers to learn about and improve their environmental management, which is also focused on finding out forefront technologies and raw materials for the deep decarbonisation of the supply chain.

The Group has a Supplier Code of Ethics, which is part of the Supplier Ethical Integrity Due Diligence Procedure and is mandatory for suppliers in orders and contracts, and includes the basic principles that should govern the behaviour of all suppliers in their business relationship with the Group. In addition, the model orders and contracts include environmental, social and labour, health and safety, compliance with the Global Compact Principles, as well as ethics and anti-corruption clauses, thus ensuring compliance with ESG requirements. ESG issues are also considered in the supplier analysis and the evaluation and monitoring of supplier performance also takes ESG criteria into account.

The application of new technologies and the development of innovation projects is key to achieving an agile, efficient and transparent supply chain that incorporates sustainability principles into the Group's supplier selection processes. The most noteworthy initiatives are (i) the Low Carbon Concrete Project, aimed at identifying the most innovative projects worldwide for the development of sustainable concretes (with low levels of CO<sub>2</sub> emissions), (ii) the Guide to Procurement Aligned with EU Taxonomy, which purpose is to bring together the necessary information and establish the principles to advise contract purchasers on procurement to comply with the taxonomy requirements, (iii) the purchase of electricity from renewable sources, which entails the Group's promotion of the purchase of electricity with a guarantee of origin and its progressive movement towards the 100% target set out in the Horizon 24 Strategic Plan for 2025, (iv) efficient vehicle fleet, pursuant to which the Group has established a goal of reaching a 33% zero-emission fleet by 2030 as part of the Horizon 24 Strategic Plan. In addition, hybrid and plug-in hybrid vehicles continue to be added to the fleet, resulting in a substantial and continuous reduction in emissions levels; (v) Green Purchasing Catalogue, which involve the update and increase of the information available in the catalogue in order to promote the purchase of sustainable products. In Construction, alternatives for the supply of green products with Environmental Product Declarations and Ecolabel products have been incorporated, as well as other information accrediting improvements in sustainability, (vi) an IT platform "Ferrovia Earth Works" aimed at scouting forefront technologies to deeply decarbonise the construction heavy machinery, and (vii) the Group's Supplier 360, an IT tool that monitors suppliers using advanced data analytics techniques, language processing and internet searches, making it possible to detect potential risks.

Regarding other initiatives promoting the environment and sustainability in the different business divisions of the Group, within its Construction Business Division, the Group has a firm commitment to sustainable infrastructures that have a positive impact on the environment and communities, as can be seen in the initiatives carried out in 2022 to decarbonise the energy mix, such as the development of wind and photovoltaic farms, or the awarding of five new water treatment and purification plants. In connection with these projects, the Construction Business Division carries out its operations under strict guidelines that minimise its environmental impact onsite, including ISO 14001-aligned management systems in all subsidiaries. Its approach to projects includes the identification of environmental risks through individual management plans to favour the conservation of biodiversity, the efficient use of energy by promoting self-consumption, decarbonisation and renewable energies, and the promotion of the circular economy through the recovery of construction waste and the incorporation of recycled materials in construction processes. The aim of this is to control the carbon footprint and achieve carbon neutrality by 2050. A good example is the recently inaugurated I-66 highway in Virginia (USA), which the Group believes will significantly reduce CO<sub>2</sub> emissions by limiting traffic jams, and in which more than 430,000 tons of crushed concrete have been used, thus reusing construction waste, and which has also provided employment for more than 400 local companies, investing more than 13 million working hours. In Poland, Budimex has signed in 2022 its entry as a clean energy developer in Poland through the acquisition of two companies that own the rights to develop, build and operate a wind power complex in Gniezno and a photovoltaic farm in Mszczonow.

In 2024, Dalaman achieved the Airport Carbon Accreditation (ACA) program of Airports Council International Europe (ACI Europe) Tier 3 Carbon Emissions Certificate, which recognises its efforts to manage and reduce its CO<sub>2</sub> emissions. It also completed in 2024 a solar power plant on its terminal roof with 15,000 panels installed, currently making it the largest airport solar project in the world. It aims at generating nearly 55% of the airport's energy needs in its first phase. The project will protect 200,000 trees per year, while avoiding 4,500t of CO<sub>2</sub>.

### ***Human rights and health and safety***

The Group considers human rights to be a fundamental part of its global sustainability strategy. In 2022, the Group's Human Rights policy was renewed, aligned with the main international human rights standards. One of the pillars of the Group's strategy is the promotion of diversity and equality. The policy hence clearly defines the rejection of any type of discrimination in all the company's activities and in all relations with its stakeholders. To guarantee this, the Group has a Global Diversity and Inclusion Strategy, an Equality Plan that is periodically renewed, as well as an internal protocol for the prevention of workplace and sexual harassment. To reinforce its commitment to diversity, the Group has agreements with organisations that specialise in promoting the incorporation and inclusion of people with disabilities in the different countries in which it operates.

The preservation of labour rights is of special relevance among the Group's commitments. It rejects any type of child or forced labour in any form, guarantees equal opportunities and non-discrimination, protection against harassment of its workers, the right to strike, freedom of association and the right to collective bargaining in all countries in which it operates, and promotes the reconciliation of professional and family life. The Group has implemented a set of tools that promote the protection of and respect for human rights in order to ensure due diligence in human rights in the company's activities.

As part of these due diligence mechanisms, the Group periodically evaluates potential human rights risks as part of the risk identification and assessment process known as Ferrovial Risk Management. For each risk, the responsible person identifies the controls implemented to mitigate or eliminate the risk, either by reference to its impact or its probability of occurrence. Similarly, the Group has a procedure for approving capital allocation operations, so that the analysis of all corporate operations carried out takes into account whether they may undermine the Group's ethical principles, with special attention to human rights, social, good governance and environmental aspects.

Additionally, Health, Safety and Well-being ("HSW") is a fundamental value for the Group and is supervised by the Board of Directors at each of the meetings held during the year. The Health and Safety Policy, approved by the Board, establishes the principles and values that guide the behaviour of employees and collaborators in this matter, and is implemented through the Group's HSW strategy approved in December 2019, which validity has been extended until 2026. The HSW strategy determines the path to follow to achieve the Group's objectives, with special emphasis on operational excellence to improve the business for serious injury and fatality prevention.

The extension of the strategy's validity has been accompanied by a series of adjustments to adapt it to the changes that have arisen in the organisation since its approval, defining a more operational approach based on three layers of protection: (i) planning and preparation, (ii) control and verification and (iii) competence and awareness.

In addition, within the framework of the 2023 Safety, Health and Wellness Strategic Plan, various activities have been implemented in each of the pillars that make up the strategy:

- **Leadership.** The objective is that all workers inspire, care for, and are rigorous in complying with health, safety, and wellbeing measures. The Group seeks to guide their leadership, in the way of approaching and applying health, safety, and wellbeing measures. In 2023, various initiatives were carried out, such as the third edition of the Health, Safety and Wellbeing Awards, which was renamed to Chairman HSW Awards (due to the Chairman's sponsorship of the initiative), the implementation of leadership initiatives by appointed health and safety leaders, and the establishment of executive incident reviews

in order to analyse “high potential events” (events with the potential to have caused serious injury or fatality) and learn from them, taking the necessary remedial actions.

- **Competency.** The objective is to ensure that teams are competent, trained, and empowered to perform their duties. The “License to Operate” program, which aims to identify critical health, safety, and wellbeing positions by defining a set of specific competencies related to these functions, launched in 2020 and continues to operate. To reinforce this initiative, the Group has continued with the program on Safety Leadership for Supervisors and Managers, which purpose is to train leaders to supervise on safety and influence, advise, guide, direct and manage, as well as to develop basic leadership and safety management skills. In this way, frontline leaders are empowered to understand, communicate and drive health, safety and well-being.
- **Resilience.** The objective is to protect the Group’s employees, stakeholders, and Business Divisions in adverse circumstances, and as such continue to work on preventing high potential events. All of these high potential events are reported and analysed weekly by the management committee, which carefully reviews them, extracting lessons learned. Some of the initiatives within the resilience pillar include: (i) expanded focus on High Potential Observations to preventively identify unsafe situations or actions that could trigger an event with the potential to be a severe or fatal accident, (ii) awareness campaigns, and (iii) development of a symposium, where the best health and safety practices of each of the toll roads concessions are shared in order to limit exposure to critical risks derived from road traffic.
- **Engagement.** The objective is to generate a learning environment that promotes knowledge sharing, innovation, and effective communication to inspire, motivate, and empower each employee to make a difference and create safer workplaces. In 2023, the following initiatives were launched under this pillar of the strategy: the third edition of the Health, Safety and Wellbeing week focused on the meaning of “I’m ready,” promoting employee health and wellbeing through different actions such as the extension of the employee psychological support programs that already existed in the U.S. and the UK to other geographies such as Spain, France, and Portugal and increasing the scope of the wellbeing project, HASAVI, to all geographies where the Group operates, both in terms of number of participants and total initiatives launched in relation to physical, mental and social health and well-being.

## Management

The Board of Directors of the Issuer, as of the date hereof, is composed of the following twelve (12) Directors:

<u>Name</u>	<u>Position</u>
Rafael del Pino y Calvo-Sotelo.....	Executive Director (Chairman)
Óscar Fanjul Martín.....	Non-Executive Independent Director (Vice-Chairman)
Ignacio Madridejos Fernández.....	Executive Director (Chief Executive Officer)
María del Pino y Calvo-Sotelo.....	Non-Executive Director
Hildegard Wortmann.....	Non-Executive Independent Director
José Fernando Sánchez-Junco Mans.....	Non-Executive Independent Director
Alicia Reyes Revuelta.....	Non-Executive Independent Director
Philip Bowman.....	Non-Executive Independent Director
Hanne Birgitte Breinbjerg Sørensen.....	Non-Executive Independent Director
Bruno Di Leo.....	Non-Executive Independent Director
Juan Hoyos Martínez de Irujo.....	Non-Executive Independent Director (Lead Director)
Gonzalo Urquijo Fernández de Araoz.....	Non-Executive Independent Director
Geerte Heslen.....	Secretary non-Director

The business address of the members of the Board of Directors of the Issuer is Gustav Mahlerplein 61-63 (Symphony Towers, 14th floor), 1082 MS Amsterdam, the Netherlands.

Other than the transactions described in section 2.8.4.1 of the Issuer 2023 Management Report entitled “*Transactions in which there are conflicts of interest*”, there are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to the Issuer. Following the appointment of the Director Ms. Alicia Reyes Revuelta to the general and supervisory board of EDP, which operates in the energy sector, it was discussed during two meetings of the Board of Directors whether such appointment resulted in Ms. Reyes having a conflict of interest. The Board of Directors ultimately concluded that this appointment in itself did not result in Ms. Alicia Reyes Revuelta having a de facto conflict of interest, and that it would be considered on case-by-case basis whether a conflict of interest would arise in the future in relation to any specific matters given her membership of the general and supervisory board of EDP.

The Management Committee of the Issuer is made up of the following:

<b>Name</b>	<b>Position</b>
Ignacio Madridejos Fernández.....	Chief Executive Officer
Dimitris Bountolos Montabes.....	Chief Information and Innovation Officer
Luke Erik Bugeja.....	Chief Executive Officer of Ferroviaal Airports
Carlos Cerezo Paredes.....	Chief Human Resources Officer
Ignacio Gastón Najarro.....	Chief Executive Officer of Ferroviaal Construction
Ernesto López Mozo.....	Chief Financial Officer
María José Esteruelas.....	Chief Executive Officer of Ferroviaal Energy
Geerte Heslen.....	Chief Legal and Compliance Officer
Ignacio del Pino Fernández-Fontecha.....	Chief Investment and Strategy Officer
Andrés Sacristán Martín.....	Chief Executive Officer of Cintra

The business address of the members of the Management Committee of the Issuer is Gustav Mahlerplein 61-63 (Symphony Towers, 14th floor), 1082 MS Amsterdam, the Netherlands.

There are no potential conflicts of interest between the private interests or other duties of the members of the Management Committee listed above and their duties to the Issuer.

### **Alternative Performance Measures**

This Prospectus (and the documents incorporated by reference in this Prospectus) contains certain management measures of performance or alternative performance measures (“**APMs**”), which are used by management to evaluate the Group’s overall performance. These APMs are derived from the management books of the Group, are not audited or reviewed by the Group’s auditors and are not measurements required by, or presented in accordance with, IFRS-EU. Accordingly, these APMs should not be considered as alternatives to the information in the Consolidated Annual Financial Statements or to any performance measures prepared in accordance with IFRS - EU. Many of these APMs are based on the Group’s internal estimates, assumptions, calculations, and expectations of future results and there can be no guarantee that these results will actually be achieved. Accordingly, investors are cautioned not to place undue reliance on these APMs.

Furthermore, these APMs, as used by the Group, may not be comparable to other similarly titled measures used by other companies. Investors should not consider such APMs in isolation, as alternatives to the information calculated in accordance with IFRS - EU, as indications of operating performance or as measures of the Group’s profitability or liquidity. Such APMs must be considered only in addition to, and not as a substitute for or superior

to, financial information prepared in accordance with IFRS - EU and investors are advised to review these APMs in conjunction with the Consolidated Annual Financial Statements, incorporated by reference in this Prospectus.

The descriptions (including definitions, explanations and reconciliations) of all consolidated APMs are set out in the Appendix entitled “*Alternative Performance Measures*” to the Issuer 2023 Management Report and the Ferrovial, S.A. 2022 Management Report and Appendix V to the Issuer 30 September 2024 Financial Results Report (the “**Consolidated Group APMs**”).

The Group believes that the description of the Consolidated Group APMs in this Prospectus follows and complies with the “European Securities and Markets Authority Guidelines on Alternative Performance Measures (APM)” dated 5 October 2015.

## **Rounding**

Certain numerical figures set out in this Prospectus have been subject to rounding adjustments and, as a result, the totals of the information in this Prospectus may vary slightly from the actual arithmetic totals of such information.



## 5. TERMS AND CONDITIONS OF THE NOTES

The following, save for the paragraphs in italics, are the terms and conditions of the Notes (the “**Conditions**” and each a “**Condition**”) which will be incorporated by reference into each Global Note and endorsed on the Notes in definitive form.

The issue of the EUR 500,000,000 3.250 per cent. Notes due 16 January 2030 (the “**Notes**”, which expression shall, unless otherwise indicated, include any further notes issued pursuant to Condition 16 (*Further Issues*) and consolidated and forming a single series with the Notes) was (save in respect of any such further notes to be issued pursuant to Condition 16 (*Further Issues*)) authorised by resolution of the Board of Directors (*bestuur*) of Ferrovial SE (the “**Issuer**”), passed on 17 December 2024. The Notes have the benefit of an agency agreement dated 16 January 2025 (the “**Agency Agreement**”) that has been entered into in relation to the Notes between the Issuer and Deutsche Bank AG, London Branch as issue and paying agent (the “**Issue and Paying Agent**”) together with any additional or other paying agents appointed by the Issuer under the Agency Agreement, the “**Paying Agents**” and each of them a “**Paying Agent**”, which expression shall include any successor as paying agent under the Agency Agreement).

Definitive Notes have interest coupons (“**Coupons**”) attached on issue.

Any reference to “**Noteholders**” or “**holders**” in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 1 (*Form, denomination and title*) below. Any reference herein to “**Couponholders**” shall mean the holders of the Coupons.

The Noteholders and the Couponholders (as defined in Condition 1 (*Form, denomination and title*) below) are entitled to the benefit of a deed of covenant made by the Issuer and dated 16 January 2025 (as modified and/or supplemented and/or restated from time to time, the “**Deed of Covenant**”). The original of the Deed of Covenant is held by the Issue and Paying Agent.

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the Specified Office of each of the Paying Agents; and (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Issuer, as the case may be). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the Deed of Covenant which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Agency Agreement unless the context otherwise requires or unless otherwise stated.

Any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or replaced.

### 1 FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, with denominations of EUR100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.

The Notes will initially be represented by a temporary global note (the “**Temporary Global Note**”) exchangeable either for (i) interests in a permanent global note (the “**Permanent Global Note**”, together with the Temporary Global Note, the “**Global Notes**”, and each of them, a “**Global Note**”); or (ii) bearer notes in definitive form (“**Definitive Notes**”) upon the occurrence of an Exchange Event as defined under section entitled “*Form of the Notes*”. The Permanent Global Note will be exchangeable for Definitive Notes upon the occurrence of an Exchange Event as defined therein.

Title to the Notes will pass by delivery. The Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft

thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream Luxembourg**”), each person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder**” of Notes and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream Luxembourg, as the case may be.

## 2 STATUS OF THE NOTES

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer ranking at least equally, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such exceptions as may be provided by applicable legislation.

## 3 NEGATIVE PLEDGE

So long as any of the Notes remain outstanding, the Issuer will not create or permit to subsist, and will ensure that no Relevant Subsidiary will create or permit to subsist, any mortgage, charge, lien, pledge or other form of encumbrance or security interest (each a “**Security Interest**”) upon the whole or any part of its present or future property or assets (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness unless, in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:

- (i) all amounts payable under the Notes are secured equally and rateably with the Relevant Indebtedness or guarantee or indemnity, as the case may be; or
- (ii) any other Security Interest or guarantee or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable under the Notes as shall be approved by an Extraordinary Resolution (as defined below) of the Noteholders,

provided that:

- (i) any Relevant Subsidiary acquired after the Closing Date may have outstanding Security Interests with respect to Relevant Indebtedness and/or any guarantee or indemnity in respect of such Relevant Indebtedness of such Relevant Subsidiary, so long as any such Security Interest was outstanding on the date on which any such Relevant Subsidiary became a Subsidiary of the Issuer and was not created in contemplation of any such Relevant Subsidiary becoming a Subsidiary of the Issuer or any such Security Interest was created in substitution for or to replace either any such outstanding Security Interest or any such substituted or replacement Security Interest and is not increased in amount after the date that any such Relevant Subsidiary became a Subsidiary of the Issuer;
- (ii) any entity which becomes a Relevant Subsidiary or is merged, consolidated or amalgamated into a Relevant Subsidiary on or after the Closing Date may have outstanding Security Interests with respect to Relevant Indebtedness and/or any guarantee or indemnity in respect of such Relevant Indebtedness of such Relevant Subsidiary, so long as any such Security Interest (i) was outstanding

on the date on which any such entity became a Relevant Subsidiary or was merged, consolidated or amalgamated into a Relevant Subsidiary; (ii) was not created in contemplation of any such entity becoming a Relevant Subsidiary or being merged, consolidated or amalgamated into a Relevant Subsidiary; and (iii) is not increased in amount after the date that any such Relevant Subsidiary became a Relevant Subsidiary or was merged, consolidated or amalgamated into a Relevant Subsidiary; and

- (iii) the Issuer or any Relevant Subsidiary may have, at any time, any Security Interest to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness to the extent that such Security Interest arises by operation of law.

#### 4 DEFINITIONS

In these Conditions, unless otherwise provided:

“**Adjusted EBITDA**” means net profit (or loss) for the period excluding profit (or loss) net of tax from discontinued operations, income tax (or expense), share of profits of equity-accounted companies, net financial income (or expense), impairment and disposal of fixed assets and charges for fixed asset and right of use of leases depreciation and amortisation.

“**business day**” means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

“**Calculation Amount**” means EUR 1,000.

A “**Change of Control**” shall be deemed to have occurred at each time that any person or group of persons acting in concert, in each case other than a Relevant Person or group of Relevant Persons acting in concert, acquires control, directly or indirectly, of the Issuer, where “**control**” means (a) the acquisition or control of more than 50 per cent. of the Voting Rights or (b) the right to appoint and/or remove all or the majority of the members of the Issuer’s Board of Directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise and “**controlled**” shall be construed accordingly and “**acting in concert**” means persons who, pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other.

“**Change of Control Period**” means the period commencing on the date that is the earlier of: (1) the date of the occurrence of the relevant Change of Control; and (2) the date of the first relevant Potential Change of Control Announcement (if any), and ending on the date which is 90 days after the date of the occurrence of the relevant Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration).

“**Closing Date**” means 16 January 2025.

“**Event of Default**” has the meaning provided in Condition 9 (*Events of Default*).

“**Final Maturity Date**” means 16 January 2030.

“**Group**” means the Issuer and its Subsidiaries.

“**IFRS-EU**” means International Financial Reporting Standards as adopted by the European Union.

“**Infrastructure Project**” means any project carried out by an entity pursuant to one or more contracts for any of the construction, upgrading, operation and maintenance of infrastructure or for the performance of other services, where the entity is one in which the Group has an interest (whether alone or together with other partners) and which finances the investment required in the project with Infrastructure Project Indebtedness and its share capital or other equity contribution made to it.

**“Infrastructure Project Indebtedness”** means indebtedness where the recourse of the creditors thereof is limited to any or all of: (a) the relevant Infrastructure Project (or the concession or assets related thereto); (b) the share capital of, or other equity contribution to, the entity or entities developing, financing or otherwise directly involved in the relevant project; and (c) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness.

**“Infrastructure Project Subsidiary”** means any Subsidiary of the Issuer:

- (a) that develops Infrastructure Projects as its sole activity; or
- (b) whose sole purpose is to incur Infrastructure Project Indebtedness in connection with an Infrastructure Project; or
- (c) whose sole purpose is to facilitate the investment by the Group and its partners in the share capital of, or other equity contribution to, a Subsidiary falling within paragraph (a) or (b) above; or
- (d) which is also a direct or indirect wholly owned Subsidiary of a Subsidiary falling within paragraphs (a) to (c) above.

For the avoidance of doubt, FGP Topco Limited (an English registered company with number 05723691) and its Subsidiaries as at the Closing Date, and any other entity (not previously being a member of the Group) which becomes a Subsidiary of FGP Topco Limited on or after the Closing Date, are each considered an Infrastructure Project Subsidiary.

**“Investment Grade Rating”** means: (a) with respect to S&P, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); (b) with respect to Moody's, any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories); and (c) with respect to Fitch Ratings, any of the categories from and including AAA to and including BBB- (or equivalent successor categories).

**“Material Subsidiary”** means, at any relevant time, a Subsidiary of the Issuer:

- (a) whose total assets or Adjusted EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements) at any relevant time represent no less than 10 per cent. of the total assets or Adjusted EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements or management report), respectively, of the Reduced Group, as calculated by reference to, in the case of the Reduced Group, the contribution of the Reduced Group to and, in the case of the relevant Subsidiary, its contribution to, in each case, the total assets or Adjusted EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements or management report) of the Group as determined from the then latest audited consolidated annual accounts prepared in accordance with IFRS-EU or management report of the Issuer provided that, if the then latest audited consolidated accounts or management report of the Issuer, as the case may be, show Adjusted EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries as a negative number for the relevant financial period then there shall be substituted for the words “Adjusted EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries” the words “total operating income” for the purposes of this definition; or
- (b) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which, immediately prior to such transfer, is a Material Subsidiary.

**“Make-Whole Redemption Margin”** means 0.20 per cent.

**“Make-Whole Redemption Rate”** means the yield to maturity on the third business day preceding the relevant Make-Whole Redemption Date of the Make-Whole Reference Bond.

**“Make-Whole Redemption Date”** has the meaning provided in Condition 6(f) (*Make-Whole redemption*).

**“Make-Whole Reference Bond”** means the 2.50 per cent. Bundesobligationen of the Bundesrepublik Deutschland (Bund) due 11 October 2029 (ISIN: DE000BU25034) or, if not available, any other bond

customarily used in the financial markets on the date on which the Make-Whole Redemption Rate is to be determined for pricing new issues of corporate debt securities with a maturity comparable with the remaining maturity of the Notes, as determined by the Issuer or a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount.

“**Officer’s Certificate**” means a certificate of a duly authorised officer of the Issuer whose responsibilities extend to the subject matter of such certificate.

“**outstanding**” means, in relation to the Notes, all the Notes issued other than:

- (a) those Notes which have been redeemed pursuant to Condition 6 (*Redemption and Purchase*);
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to the Issue and Paying Agent in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders under Condition 13 (*Notices*)) and remain available for payment of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased and cancelled pursuant to Condition 6 (*Redemption and Purchase*);
- (d) those Notes in respect of which claims have become prescribed under Condition 10 (*Prescription*);
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under Condition 14 (*Replacement of Notes and Coupons*);
- (f) for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under Condition 14 (*Replacement of Notes and Coupons*); and
- (g) the Temporary Global Note to the extent that it has been exchanged for Definitive Notes or the Permanent Global Note and the Permanent Global Note to the extent that it has been exchanged for Definitive Notes in each case under its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders passing an Extraordinary Resolution (as defined in the Agency Agreement) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged in the Agency Agreement; and
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Conditions 11 (*Meetings of Noteholders*) and 12 (*Modification*),

those Notes (if any) which are for the time being held by any person (including, but not limited to, the Issuer or any of its Subsidiaries) for the benefit of the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

A “**person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, unincorporated association, limited liability company, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

“**Potential Change of Control Announcement**” means any public announcement or public statement by the Issuer, or any actual or bona fide potential bidder relating to any potential Change of Control.

“**Put Period**” means 30 days after a Put Event Notice has been published in accordance with Condition 13 (*Notices*).

**“Rating Agency”** means any of the following: (a) S&P Global Ratings Europe Limited (**“S&P”**); (b) Moody’s Investors Service Limited (**“Moody’s”**) or (c) Fitch Ratings Limited (**“Fitch Ratings”**), and, in each case, their respective successors.

A **“Rating Downgrade”** shall be deemed to have occurred in respect of a Change of Control if: (a) within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is: (i) withdrawn; (ii) ceases to be an Investment Grade Rating; or (iii) if the rating assigned to the Notes by any Rating Agency which is current at the time the Change of Control Period begins is below an Investment Grade Rating, that rating is lowered one full rating notch by any Rating Agency (for example BB+ to BB by S&P), provided that a Rating Downgrade shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency withdrawing or lowering the rating does not publicly announce or confirm in writing to the Issuer that the reduction or withdrawal was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; or (b) at the time the Change of Control occurs there is no rating assigned to the Notes.

**“Reduced Group”** means the Issuer and its Subsidiaries (other than Infrastructure Project Subsidiaries).

**“Relevant Date”** means, in respect of any Note, whichever is the later of (i) the date on which payment in respect of it first becomes due and (ii) if the full amount payable has not been received by the Issue and Paying Agent on or prior to such date, the date on which, the full amount of such due payment having been so received, notice is duly given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*).

**“Relevant Indebtedness”** means any present or future indebtedness (whether being principal, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other similar debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which for the time being are, or are intended to be (with the consent of the issuer thereof), quoted, listed or ordinarily dealt in or traded on any recognised stock exchange or other recognised securities market, except that in no event shall indebtedness in respect of any Infrastructure Project Indebtedness (or any guarantee or indemnity of the same) be considered as Relevant Indebtedness.

**“Relevant Person”** means each of Menosmares, S.L.U., Rijn Capital S.á r.l., Soziancor, S.L.U., Casa Grande de Cartagena, S.A.U. and/or Siemprelara, S.L.U., or any of their respective current direct or indirect shareholders, or, in each case, any of their respective affiliates, successors or descendants, as the case may be, or any persons or entities which directly or indirectly control or are controlled by any of them, in each case whether acting individually or as a group.

**“Relevant Subsidiary”** means each Material Subsidiary but excluding any Material Subsidiary which is also (a) an Infrastructure Project Subsidiary; or (b) Budimex, S.A., any of its Subsidiaries as at the Closing Date, and any other entity (not previously being a member of the Group) which becomes its Subsidiary on or after the Closing Date.

**“Subsidiary”** of any person means (i) a company of which more than 50 per cent. of the Voting Rights are owned or controlled, directly or indirectly, by such person or by one or more other Subsidiaries of such person or by such person and one or more Subsidiaries thereof or (ii) any other person in which such person, or one or more other Subsidiaries of such person or such person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof.

**“Tax Jurisdiction”** means any jurisdiction under the laws of which the Issuer is organised or in which it is resident for tax purposes, or any political subdivision or any authority thereof or therein having power to tax.

**“Voting Rights”** means the right generally to vote at a general meeting of shareholders of the Issuer (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

References to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

## 5 INTEREST

### (a) *Interest Rate*

Subject to the following paragraph in this Condition 5(a) (*Interest Rate*), the Notes bear interest from and including the Closing Date at the rate of 3.250 per cent. (the “**Rate of Interest**”) per annum. Interest shall be payable annually in arrear on 16 January each year (an “**Interest Payment Date**”), commencing with the Interest Payment Date falling on 16 January 2026 and ending on the Final Maturity Date in respect of the period from (and including) the preceding Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next succeeding Interest Payment Date (each an “**Interest Period**”). The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such Interest Payment Date shall be EUR 32.50 per Calculation Amount.

Save as provided above in relation to the amounts of interest payable per Calculation Amount, if interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period, the day-count fraction will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last), rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

### (b) *Accrual of Interest*

Each Note will cease to bear interest where such Note is being redeemed or repaid pursuant to Condition 6 (*Redemption and Purchase*) or Condition 9 (*Events of Default*), from the due date for redemption thereof unless, upon due presentation thereof, payment of the principal amount of the Notes is improperly withheld or refused, in which event interest will continue to accrue as provided in Condition 5(a) (*Interest Rate*) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, and (ii) the date falling 7 (seven) days after the Issue and Paying Agent having notified the Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Noteholders under these Conditions).

## 6 REDEMPTION AND PURCHASE

### (a) *Final Redemption*

Unless previously purchased and cancelled or redeemed as herein provided, the Notes will be redeemed at their principal amount on the Final Maturity Date. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6 (*Redemption and Purchase*).

### (b) *Redemption for taxation reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable), at their principal amount (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then be due. Prior to the publication of any notice of redemption pursuant to this Condition 6(b) (*Redemption for taxation reasons*), the Issuer shall deliver to the Issue and Paying Agent to make available at its Specified Office to the Noteholders an Officer’s Certificate of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(c) *Early redemption at the option of the Noteholders upon a Change of Control*

If a Change of Control occurs and, during the Change of Control Period, a Rating Downgrade occurs (together a “**Put Event**”), each Noteholder shall have the option (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes in accordance with Condition 6(b) (*Redemption for taxation reasons*)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) in whole or in part his Notes at their principal amount plus accrued and unpaid interest up to (but excluding) the Put Date (the “**Put Option**”).

If a Put Event occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Put Event (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 13 (*Notices*) specifying the nature of the Put Event and the procedure for exercising the Put Option contained in this Condition 6(c) (*Early Redemption at the option of the Noteholders upon a Change of Control*) as well as the date upon which the Put Period will end.

To exercise the Put Option, Noteholders must transfer or cause to be transferred their Notes to be so redeemed or purchased to the account of the Issue and Paying Agent specified in the Put Event Notice for the account of the Issuer within the Put Period together with a duly signed and completed notice of exercise in the then current form obtainable from the Issue and Paying Agent (a “**Put Notice**”) and in which the Noteholders may specify a bank account to which payment is to be made under this Condition 6(c).

A Put Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which Put Notices have been validly given as provided above, and subject to the transfer of such Notes to the account of the Issue and Paying Agent for the account of the Issuer as described above, by the date which is the seventh day following the end of the Put Period (the “**Put Optional Redemption Date**”). Payment in respect of such Notes will be made on the Put Optional Redemption Date by transfer to the bank account specified in the Put Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder’s exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

(d) *Residual maturity redemption*

The Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption (the “**Residual Maturity Redemption Date**”)) in accordance with Condition 13 (*Notices*), redeem all (but not only some) of the outstanding Notes at their principal amount together with interest accrued to, but excluding, the Residual Maturity Redemption Date, which shall be no earlier than three months before the Final Maturity Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(d).

(e) *Redemption following a Substantial Purchase Event*

If a Substantial Purchase Event has occurred and is continuing, then the Issuer may, subject to having given not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption) in accordance with Condition 13 (*Notices*), redeem all (but not only some) of the outstanding Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(e).

In these Conditions, “**Substantial Purchase Event**” means an event that shall be deemed to have occurred if at least 80 per cent. of the aggregate principal amount of the Notes is purchased by the Issuer or any of its Subsidiaries (and in each case is redeemed and cancelled in accordance with Condition 6(i) (*Cancellation*)).

(f) *Make-Whole redemption*



The Notes may be redeemed at the option of the Issuer, in whole or in part, at any time prior to (but no later than the Residual Maturity Redemption Date (as defined in Condition 6(d) (*Residual maturity redemption*) above)) the Final Maturity Date (the “**Make-Whole Redemption Date**”) at their Make-Whole Redemption Amount (as defined below) on the Issuer giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (which notice shall specify the Make-Whole Redemption Date) in accordance with Condition 13 (*Notices*).

In case of a partial redemption, the notice to the Noteholders shall also contain the number of Notes to be redeemed, the Make-Whole Redemption Amount (as defined below) and the manner in which redemption will be effected, subject to compliance with any applicable laws, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation (including, without limitation, those applicable to Euroclear, Clearstream Luxembourg or Euronext Dublin, if and to the extent applicable).

The “**Make-Whole Redemption Amount**” means in respect of any Notes to be redeemed on a Make-Whole Redemption Date an amount, calculated by a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 13 (*Notices*), equal to the greater of:

- (i) 100 per cent. of the principal amount outstanding of the Notes so redeemed; and
- (ii) the sum of the then present values of the remaining scheduled payment(s) of principal and interest on the Notes so redeemed (not including any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date) discounted to the Make-Whole Redemption Date on an annual basis at a rate equal to the aggregate of the Make-Whole Redemption Rate and the Make-Whole Redemption Margin;

plus in each case of (i) and (ii) above, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

All Notes in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.

(g) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any of its Subsidiaries, may at any time purchase Notes in the open market or otherwise at any price, *provided that* all unmatured Coupons are purchased therewith. Such Notes may be held, re-sold or reissued or, at the option of the relevant purchaser, cancelled and while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of, inter alia, calculating quorums at meetings of the Noteholders or for the purposes of Condition 11 (*Meetings of Noteholders*).

(h) *Cancellation*

All Notes which are redeemed will be cancelled and may not be reissued or resold. Notes purchased by the Issuer or any of their respective Subsidiaries and any unmatured Coupons may, at the option of the relevant purchaser, be cancelled, in which case they will not be reissued or resold.

## 7 PAYMENTS

(a) *Principal*

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by euro cheque drawn on, or by transfer to a euro account (or other account to which euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the T2 System.

(b) *Interest*

Payments of interest shall, subject to paragraph (g) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.

(c) *Interpretation*

In these Conditions:

“**T2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which was launched on 20 March 2023; and

“**TARGET Settlement Day**” means any day on which T2 is open for the settlement of payments in euro.

(d) *Payments subject to fiscal laws*

Without prejudice to the application of the provisions of Condition 8 (*Taxation*), payments will be subject in all cases to any other applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Issuer or the relevant Paying Agent agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(e) *Deduction for unmatured Coupons*

If a Note is presented without all unmatured Coupons relating thereto, then:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - a. so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; provided, however, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
  - b. a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void Coupons.

(f) *Payments on business days*

If the due date for payment of any amount in respect of any Note or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In these conditions, “**business day**” means, in respect of any place of presentation, any day

on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a euro account as referred to above, a TARGET Settlement Day.

(g) *Payments other than in respect of matured Coupons*

Payments of interest due in respect of any Note other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or enforcement (as appropriate) of the relevant Notes at the Specified Office of any Paying Agent outside the United States.

(h) *Partial payments*

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.

(i) *Issue and Paying Agent*

The initial Specified Office of the Issue and Paying Agent is 21 Moorfields, London, EC2Y 9DB, United Kingdom. The Issuer reserves the right under the Agency Agreement at any time to vary or terminate the appointment of the Issue and Paying Agent, in its role of paying agent, and appoint additional or other paying agents in accordance with the terms of the Agency Agreement. Notice of any change in any Paying Agent or its Specified Office will promptly be given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*).

## 8 TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by applicable laws or regulations. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

- (a) to, or to a third party on behalf of, a Noteholder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Netherlands other than (i) the mere holding of such Note, or (ii) the receipt of principal, interest, or other amounts in respect of such Note;
- (b) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (c) to, or to a third party on behalf of, a Noteholder who is (or is deemed as) an individual resident for tax purposes in the Netherlands (or any political subdivision or any authority thereof or therein having power to tax).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof or any law implementing an intergovernmental approach thereto.

If a payment of any additional amounts is made by the Issuer pursuant to this Condition 8 (Taxation) and a Noteholder subsequently obtains, utilises and retains a refund of taxes or a tax credit in its country of residence for tax purposes by reason of the Issuer having made a withholding or payment of Taxes on account of that Noteholder in respect of the relevant payment to the Noteholder by the Issuer, the relevant Noteholder shall reimburse the Issuer for the amount of any such refund or tax credit by payment of such amount to the Issuer promptly on receipt (which payment shall be made in the currency in which the refund or tax credit is received),

but only provided that such reimbursement does not and will not otherwise affect the ability of the Noteholder to obtain such refund or tax credit.

## 9 EVENTS OF DEFAULT

If any of the following events (each an “**Event of Default**”) shall have occurred and is continuing:

- (a) *Non-Payment*: default is made in the payment on the due date of principal or interest in respect of any of the Notes and such failure continues for a period of 7 (seven) days in the case of principal (other than on the Final Maturity Date) and 14 (fourteen) days in the case of interest; or
- (b) *Breach of Other Obligations*: the Issuer does not perform or comply with any one or more of its other obligations in respect of the Notes which default is incapable of remedy or is not remedied within 30 (thirty) days after written notice of such default shall have been given to the Issue and Paying Agent at its Specified Office by any Noteholder; or
- (c) *Cross-Default*: any other present or future indebtedness of the Issuer or any Relevant Subsidiary for or in respect of any moneys borrowed or raised:
  - (i) becomes or is declared due and payable prior to its stated maturity otherwise than (A) at the option of the Issuer or the Relevant Subsidiary or (B) at the option of the creditor of such indebtedness in circumstances where no event of default (howsoever described) has occurred; or
  - (ii) any such present or future indebtedness of the Issuer or any Relevant Subsidiaries is not paid when due or, as the case may be, within any applicable grace period; or
  - (iii) the Issuer or any Relevant Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the indebtedness, guarantees or indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds EUR50,000,000 or its equivalent; or
  - (iv) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any Relevant Subsidiary and is not discharged or stayed within 30 (thirty) days provided that the aggregate amount of property, assets and/ or revenues involved in any such distress, attachment, execution or legal process equals or exceeds EUR50,000,000 or its equivalent; or
  - (v) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Relevant Subsidiary in respect of an obligation the principal amount of which equals or exceeds EUR50,000,000 or its equivalent is enforced (including by the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person); or
- (d) *Insolvency*: the Issuer or any Relevant Subsidiary is insolvent or bankrupt or unable to pay its debts, or is declared insolvent or bankrupt or a voluntary request has been submitted to a relevant court for the declaration of insolvency or bankruptcy, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of the debts of the Issuer or any Relevant Subsidiary; or
- (e) *Winding-up*: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any Relevant Subsidiary, or the Issuer or any Relevant Subsidiary ceases or through an official action of its Board of Directors threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, restructuring, merger, consolidation or other similar arrangements (i) on terms approved by an Extraordinary Resolution; (ii) where all or substantially all the undertakings or assets are transferred to

or otherwise vested in any other members of the Group on a solvent basis, provided that until the next audited consolidated annual financial statements of the Issuer are available, except in the case of the companies and entities referred to in (a) or (b) of the definition of Relevant Subsidiary which shall under no circumstances become or be deemed to be Relevant Subsidiaries, both the transferee and the transferor shall be deemed to be Relevant Subsidiaries for the purposes of these Conditions; or (iii) where all or substantially all the undertakings or assets are transferred to any other person provided that the undertakings and assets are transferred to that person on an arm's length basis; or

- (f) *Authorisation and Consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to exercise their respective rights and perform and comply with their respective obligations under the Notes; (ii) to ensure that those obligations are legally binding and enforceable; and (iii) to make the Notes admissible in evidence is not taken, fulfilled or done; or
- (g) *Analogous Events*: any event occurs which under the laws of any relevant jurisdiction has a similar effect to any of the events referred to in any of the foregoing paragraphs; or
- (h) *Illegality*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes,

then any Note may, by notice in writing given to the Issuer at the Specified Office of the Issue and Paying Agent, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount, together with accrued interest, without further formality.

## **10 PRESCRIPTION**

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

## **11 MEETINGS OF NOTEHOLDERS**

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Agency Agreement. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the nominal amount of the Notes held or represented by him or them, except that at any meeting the business of which includes any matter defined in the Agency Agreement as a Basic Terms Modification, including the modification of certain of these Conditions, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, of the nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Issue and Paying Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

## **12 MODIFICATION**

The Issue and Paying Agent and the Issuer may agree, without the consent of the Noteholders, to:

- (a) any modification of the Notes, the Coupons or any of the provisions of the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law, or
- (b) any modification (except a Basic Terms Modification (being a matter in respect of which an increased quorum is required as mentioned above)) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders.

Any modification shall be binding on the Noteholders and the Couponholders and, unless the Issue and Paying Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13 (*Notices*).

### **13 NOTICES**

All notices regarding the Notes will be deemed to be validly given if published (a) if the rules of the exchange on which the Notes are listed so require, in a leading English language daily newspaper of general circulation in London (which is expected to be the Financial Times), or (b) if and for so long as the Notes are admitted to trading on, and listed on the Official List of Euronext Dublin, on Euronext Dublin's website, [www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any Definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream Luxembourg for communication by them to the Noteholders and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which the said notice was given to Euroclear and Clearstream Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Definitive Note) with the relative Note or Notes, with the Issue and Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Issue and Paying Agent through Euroclear and/or Clearstream Luxembourg, as the case may be, in such manner as the Issue and Paying Agent and Euroclear and/or Clearstream Luxembourg, as the case may be, may approve for this purpose.

### **14 REPLACEMENT OF NOTES AND COUPONS**

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require and in accordance with applicable law. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

### **15 FURTHER ISSUES**

The Issuer may from time to time without the consent of the Noteholders or the Couponholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Notes) or in all respects except for the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Notes) or upon such terms as to interest, conversion, redemption and otherwise as the Issuer may determine at the time of their issue.

## 16 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## 17 GOVERNING LAW AND JURISDICTION

### (a) *Governing Law*

The Agency Agreement, the Deed of Covenant, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and construed in accordance with, English law.

### (b) *Submission to jurisdiction*

- (i) Subject to Condition 17 (b)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons (a “**Dispute**”) and accordingly each of the Issuer and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (ii) For the purposes of this Condition 17 (b), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (iii) To the extent allowed by law, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

### (c) *Appointment of Process Agent*

The Issuer appoints Ferrocorp UK Limited at 3rd Floor, Building 5, Chiswick Business Park, 566 Chiswick Park, London, England, W4 5YS United Kingdom, as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Ferrocorp UK Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

## 6. FORM OF THE NOTES

### Form of the Notes

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, with denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000. The Notes will initially be issued in the form of a temporary global note (a “**Temporary Global Note**”) which will be intended to be issued in new global note (“**NGN**”) form, and therefore delivered on or prior to the Closing Date to a common safekeeper (the “**Common Safekeeper**”) for Euroclear and Clearstream, Luxembourg. Additionally, the Notes are intended to be held in a manner which would allow the eligibility for central banking system for the euro (“**Eurosystem**”) operations. The indication that the Notes are to be so held does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issue and Paying Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a permanent global note (a “**Permanent Global Note**”, and together with the Temporary Global Note, the “**Global Notes**”) or (ii) for definitive Notes (each, a “**Definitive Note**”, and together, “**Definitive Notes**”) with, where applicable, interest coupons and talons attached, in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Notes. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg without any requirement for certification.

The Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Notes with interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Issue and Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Issue and Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Issue and Paying Agent.

The following legend will appear on all Notes (other than Temporary Global Notes) and interest coupons relating to such Notes:



“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

*Payments on business days:* In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note, “**business day**” means any TARGET Settlement Day. For these purposes, “**TARGET Settlement Day**” means any day on which T2 is open for the settlement of payments in euro; and “**T2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which was launched on 20 March 2023.

*Purchase and cancellation:* Cancellation of any Note required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Temporary Global Note or the Permanent Global Note and the Issuer shall procure that the portion of the principal amount of the relevant Temporary Global Note or Permanent Global Note so cancelled shall be entered in the records of Euroclear and Clearstream, Luxembourg.

*Default:* in the event that (a) the Temporary Global Note (or any part of it) or the Permanent Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the maturity date of the Notes has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out in “*Payments*” above, or (b) following an Exchange Event (as defined in the relevant Temporary Global Note or Permanent Global Note), the relevant Temporary Global Note or Permanent Global Note (as applicable) is not duly exchanged for Definitive Notes by the day provided therein, then from 8.00 p.m. (London time) on such day each Accountholder (as defined in the relevant Temporary Global Note or Permanent Global Note) will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant (as defined below) and the bearer of the relevant Temporary Global Note or Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which any person may have under the Deed of Covenant).

*Exercise of put option:* In order to exercise the option contained in Condition 6(c) (*Early redemption at the option of the Noteholders upon a Change of Control*) the bearer of the Temporary Global Note or the Permanent Global Note must, within the period specified in the Terms and Conditions of the Notes for the deposit of the relevant Note and Put Notice, give written notice of such exercise to the Issue and Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn and the Issuer shall procure that the portion of the principal amount of the relevant Temporary Global Note or Permanent Global Note so redeemed shall be entered in the records of Euroclear and Clearstream, Luxembourg.

*Notices:* Notwithstanding Condition 13 (*Notices*), while all the Notes are represented by the Temporary Global Note or the Permanent Global Note and the Temporary Global Note or the Permanent Global Note is

deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 13 (*Notices*) on the second day after the day on which said notice was given to Euroclear and Clearstream, Luxembourg.

*Written resolution and electronic consent:* The passing of either of (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding; or (ii) while any Global Note is held on behalf of Euroclear and Clearstream, Luxembourg, a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and Couponholders whether or not they participated in such electronic consent.

## **General**

Pursuant to the Agency Agreement (as defined under section entitled “*Terms and Conditions of the Notes*”), the Issue and Paying Agent shall arrange that, where a further tranche of notes is issued which is intended to form a single series with the Notes at a point after the issue date of the further tranche, the notes of such further tranche shall be assigned a common code and ISIN number which are different from the common code and ISIN assigned to the Notes until such time as the tranches are consolidated and form a single series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the notes of such further tranche.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 (*Events of Default*). In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the terms and conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the “**Deed of Covenant**”) dated 16 January 2025 and executed by the Issuer.

## **7. USE OF PROCEEDS**

The net proceeds of the issue of the Notes, expected to amount to EUR 495,010,000 after deduction of EUR 2,000,000 consisting of commissions and other estimated expenses in connection with the issue of the Notes, will be used for the general corporate purposes of the Group.

## 8. TAXATION

### Introduction

The following summary is intended for general information only and does not purport to be a comprehensive description of all Dutch tax consequences that could be relevant to holders of Notes. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Dutch tax legislation and published case law in force as of the date of this document. It does not take into account any developments or amendments thereof after that date, regardless of whether or not such developments or amendments have retroactive effect. For the purposes of this summary, “the Netherlands” shall mean that part of the Kingdom of the Netherlands that is in Europe.

### Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of the Netherlands, with the exception of the section on withholding tax below, this summary does not address the Dutch tax consequences for a holder:

- (i) having a substantial interest (*aanmerkelijk belang*) in the Issuer (such a substantial interest is generally present if an equity stake of at least 5%, or a right to acquire such a stake, is held, in each case by reference to the Issuer’s total issued share capital, or the issued capital of a certain class of shares);
- (ii) who is a private individual and who may be taxed in box 1 for the purposes of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) as an entrepreneur (*ondernemer*) deriving profits from an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;
- (iii) which is a corporate entity and a taxpayer for the purposes of the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*), having a participation (*deelneming*) in the Issuer (such a participation is generally present in the case of an interest of at least 5% of the Issuer’s nominal paid-up share capital);
- (iv) which is a corporate entity or a person taxable as a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Dutch CIT, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;
- (v) which is a corporate entity or a person taxable as a corporate entity and a resident of Aruba, Curaçao or Sint Maarten;
- (vi) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes; or
- (vii) which is a person to whom the Notes are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Dutch Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

### Withholding Tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

However, Dutch withholding tax at a rate of 25.8% may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for

tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the (deemed) payment of interest is attributable, or (iii) is entitled to the (deemed) payment of interest with the main purpose or one of the main purposes to avoid taxation in the hands of another person, or (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*)), or (vi) is a reverse hybrid entity whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid entity treats the reverse hybrid entity as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

## **Income Tax**

***Resident holders:*** A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for Dutch income tax purposes, must record the Notes as assets that are held in box 3 (which determines the taxable income from savings and investments) for the purposes of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Taxable income with regard to the Notes is then determined on the basis of a certain deemed return (*rendement*) on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar the yield basis exceeds a certain threshold (EUR 57,684 for an individual taxpayer and EUR 115,368 in case of a “qualifying partner” (statutory defined term)) (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying savings and investments held by the holder of the Notes, less the fair market value of certain qualifying debts at the beginning of the calendar year. The deemed return (*rendement*) is determined on separate deemed return percentages for bank savings, other investments and liabilities. The deemed return percentage for other investments, which includes the Notes, is set at 5.88% for the calendar year 2025. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return (*rendement*) divided by the yield basis (*rendementsgrondslag*) and (b) the yield basis (*rendementsgrondslag*) minus the threshold (*heffingvrij vermogen*), forms the individual's taxable income from savings and investments. The taxable income from savings and investments so computed is taxed at the prevailing statutory rate of 36%.

The Dutch Supreme Court has ruled that box 3 taxation as outlined above is in violation of article 1 of the First Protocol to the European Convention on Human Rights (right to property) and of article 14 of the European Convention on Human Rights (prohibition of discrimination), where the deemed return is higher than the actual nominal return on the assets and liabilities, including unrealised changes in value of such assets and liabilities. In these cases, the Dutch Supreme Court has ruled that legal redress should be provided to the party concerned Holders of Notes that are taxed in box 3 for Dutch individual income tax purposes with respect to their Notes are recommended to consult a professional tax advisor.

***Non-resident holders:*** A holder who is a private individual and neither a resident, nor treated as being a resident, of the Netherlands for Dutch income tax purposes, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

## **Corporate Income Tax**

***Resident holders:*** A holder which is a corporate entity or a person taxable as a corporate entity and, for Dutch corporate income tax purposes, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25.8%.

***Non-resident holders:*** A holder which is a corporate entity or a person taxable as a corporate entity and, for Dutch CIT purposes, neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to CIT, unless such holder derives profits from an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, to which the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which

enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25.8%.

### **Gift and Inheritance Tax**

*Resident holders:* Dutch gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of the Netherlands for Dutch gift and inheritance tax purposes.

*Non-resident holders:* No Dutch gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of the Netherlands for Dutch gift and inheritance tax purposes.

### **Other Taxes**

No Dutch turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of Notes.

### **Residency**

A holder will not become a resident, or a deemed resident, of the Netherlands for Dutch tax purposes by reason only of holding Notes.

## 9. SUBSCRIPTION AND SALE

Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BofA Securities Europe SA, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE, J.P. Morgan SE, RBC Capital Markets (Europe) GmbH, Scotiabank (Ireland) Designated Activity Company, SMBC Bank EU AG and Société Générale have, pursuant to a Subscription Agreement (the “**Subscription Agreement**”) dated 10 January 2025, jointly and severally agreed with the Issuer to subscribe or procure subscribers for the Notes at the issue price of 99.402% of the nominal amount of the Notes, less certain commissions as agreed with the Issuer.

In addition, the Issuer may, at its discretion, pay the Managers a discretionary performance related fee. The Issuer will also reimburse the Managers in respect of certain of their expenses and has agreed to indemnify the Managers against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

### **General**

This Prospectus does not constitute an offer by, or an invitation by or on behalf of, the Issuer or the Managers or any other person to subscribe for any of the Notes, or the solicitation of an offer to subscribe for any of the Notes. Each Manager has undertaken that it will not, directly or indirectly, offer or sell any Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms. Persons into whose hands this Prospectus comes are required by the Issuer, and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

### **Prohibition of sales to EEA Retail Investors**

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **United Kingdom**

#### ***Prohibition of sales to UK Retail Investors***

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

### ***Other UK regulatory restrictions***

Each Manager has represented and agreed that:

- (i) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK; and
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

### **Spain**

Each Manager has represented and agreed that the Notes will not be offered, sold or distributed, directly or indirectly, to the public in the Kingdom of Spain other than by institutions authorised under the Spanish Securities Markets Law (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), and related legislation, to provide investment services in Spain. Offers of the Notes in Spain shall only be directed specifically at or made to professional investors (*clientes profesionales*) or eligible counterparties (*contrapartes elegibles*) as defined in Articles 194 and 196, respectively, of the Spanish Securities Markets Law.

### **United States**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph shall have the same meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act.



## 10. ADDITIONAL INFORMATION

### Authorisation

The issue of the Notes has been duly authorised by a resolution of the Board of Directors of the Issuer dated 17 December 2024.

### Legal and Arbitration Proceedings

Save as disclosed under section entitled “–*Legal and Arbitration Proceedings*” on pages 84 to 87 above, there are no, and there have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

There are no, and there have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

### Significant/Material Change

There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

There has been no significant change in the financial position or in the financial performance of the Group since 30 September 2024.

### Independent auditors

The Spanish language original consolidated annual financial statements of Ferrovial, S.A. and its subsidiaries as at and for the year ended 31 December 2022 have been audited and the report has been issued without qualification by Ernst & Young, S.L., independent auditors registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas*), under number S0530, whose registered address is at Calle de Raimundo Fernández Villaverde, 65 (Torre Azca), 28003 Madrid, Spain. No other information relating to Ferrovial, S.A. in this Prospectus has been audited by Ernst & Young, S.L.

The English language consolidated annual financial statements of the Issuer and its subsidiaries as at and for the year ended 31 December 2023 have been audited by Ernst & Young Accountants LLP. Ernst & Young Accountants LLP is replaced by EY Accountants B.V. as of 29 June 2024. The registered address of the EY Accountants B.V. is Boompjes 258, 3011 XZ Rotterdam, The Netherlands. EY Accountants B.V. is registered at the Chamber of Commerce of Rotterdam in The Netherlands under number 92704093. The *registeraccountants* of EY Accountants B.V. are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants—the Royal Netherlands Institute of Chartered Accountants*). The NBA is the professional body for auditors in the Netherlands. The office address of the independent auditor signing the independent auditor’s report on behalf of EY Accountants B.V. is Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands.

### Third party information

Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

## Documents on Display

For the term of this Prospectus and so long as the Notes are listed, electronic copies of the following documents (together with English translations thereof where the documents in question are not in English), can be inspected:

- (a) the by-laws of the Issuer, the Fiscal Agency Agreement and the Deed of Covenant on Ferrovia's website ([www.ferrovial.com](http://www.ferrovial.com)); and
- (b) a copy of this Prospectus, from the registered office of the Issuer, on Ferrovia's website ([www.ferrovial.com](http://www.ferrovial.com)) and on the website of Euronext Dublin (<https://live.euronext.com>).

For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on any website does not form part of this Prospectus.

## Yield

On the basis of the issue price of the Notes of 99.402% of their principal amount, the yield of the Notes is 3.382% on an annual basis. The yield is calculated as at the Closing Date on the basis of the issue price. It is not an indication of future yield.

## ISIN and Common Code

The Notes have been accepted for clearance through Euroclear and Clearstream Luxembourg. The ISIN of the Notes is XS2969695084 and the common code is 296969508.

## Legend Concerning U.S. Persons

Each Note and any Coupons and Talons appertaining thereto will bear the following legend: "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code*".

## Credit Ratings

The Issuer is rated BBB by Standard & Poor's and BBB by Fitch and the Notes are expected to be rated BBB by Standard & Poor's and BBB by Fitch.

In accordance with Standard & Poor's ratings definitions available as at the date of this Prospectus on <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>, a rating of 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

In accordance with Fitch's ratings definitions, a rating of "BBB" indicates that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

## Listing

It is expected that the listing of the Notes on the Official List and the admission of the Notes to trading on Euronext Dublin will take place on or about 16 January 2025, subject to the issue of the Temporary Global Note.

Deutsche Bank Luxembourg S.A. is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation.

### **Admission to trading costs and expenses**

The estimated costs and expenses in relation to admission to trading of the Notes are EUR 2,240.

### **Validity of Prospectus and supplements thereto**

The period of validity of this Prospectus is up to (and including) the admission to trading of the Notes. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Notes are admitted to trading on the Regulated Market.

### **Interests of natural and legal persons in the issue which are material to the issue**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and the Issuer's affiliates in the ordinary course of business. Certain of the Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purposes of this paragraph, the term "affiliates" also includes parent companies.

### **Stabilisation**

In connection with the issue of the Notes, BofA Securities Europe SA (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Closing Date and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and any other applicable laws and rules.

## THE GLOBAL COORDINATOR

### **BofA Securities Europe SA**

51 rue La Boétie  
75008 Paris  
France

## THE JOINT LEAD MANAGERS AND BOOKRUNNERS

### **Banco Bilbao Vizcaya Argentaria, S.A.**

Ciudad BBVA  
C/ Saucedo, 28  
Edificio Asia - 1st Floor  
28050, Madrid  
Spain

### **Banco Santander, S.A.**

Ciudad del Grupo Santander  
Avda. de Cantabria s/n  
28660 Boadilla del Monte  
Madrid, Spain

### **Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
Ireland D02RF29

### **BofA Securities Europe SA**

51 rue La Boétie  
75008 Paris  
France

### **CaixaBank, S.A.**

Pintor Sorolla, 2-4  
46002 Valencia  
Spain

### **Crédit Agricole Corporate and Investment Bank**

12 Place des États-Unis  
CS 70052  
92547 Montrouge Cedex  
France

### **Goldman Sachs Bank Europe SE**

Marienturm  
Taunusanlage 9-10  
60329 Frankfurt am Main  
Germany

### **J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

### **RBC Capital Markets (Europe) GmbH**

Taunusanlage 17  
60325 Frankfurt am Main  
Germany

### **Scotiabank (Ireland) Designated Activity Company**

Three Park Place  
Hatch Street Upper  
Dublin 2  
Ireland

### **SMBC Bank EU AG**

Neue Mainzer Straße 52-58  
60311 Frankfurt am Main  
Germany

### **Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

## THE ISSUER

### **Ferrovial SE**

Gustav Mahlerplein 61  
1082 MS Amsterdam  
The Netherlands

**ISSUE AND PAYING AGENT**

**Deutsche Bank AG, London Branch**  
21 Moorfields,  
London, EC2Y 9DB  
United Kingdom

**LEGAL ADVISERS**

*To the Issuer as to English and Spanish law*

**Linklaters, S.L.P.**  
Calle Almagro, 40  
28010 Madrid  
Spain

*To the Issuer as to Dutch law*

**Linklaters LLP**  
World Trade Centre  
Zuidplein 180  
1077 XV Amsterdam  
Netherlands

*To the Managers as to English law*

**Allen Overy Shearman Sterling**  
Serrano 73  
28006 Madrid  
Spain

*To the Managers as to Dutch law*

**Allen Overy Shearman Sterling LLP**  
Apollolaan 15  
1077 AB Amsterdam  
The Netherlands

**INDEPENDENT AUDITORS OF FERROVIAL, S.A.**

**Ernst & Young, S.L.**  
Calle de Raimundo Fernández Villaverde, 65  
28003 Madrid  
Spain

**INDEPENDENT AUDITORS TO THE ISSUER**

**EY Accountants B.V.**  
Antonio Vivaldistraat 150  
1083 HP Amsterdam  
The Netherlands