



FERROVIAL SE

SECOND PARTY OPINION : FERROVIAL SE

SUSTAINABILITY-LINKED FINANCING FRAMEWORK

ferrovial

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TABLE OF CONTENTS

DNV'S INDEPENDENT ASSESSMENT	3
Scope and Objectives	3
Responsibilities of the Management of FERROVIAL and DNV	4
Basis of DNV's Opinion	4
Work Undertaken	5
Findings and DNV's Opinion	5
Schedule 1. Description of FERROVIAL's Key Performance Indicators (KPI) and Sustainability Performance Targets (SPT)	9
Schedule 2. Contributions to UN SDGs	10
Schedule 3. Eligibility Assessment Protocol	11

Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

FERROVIAL SE ("FERROVIAL" or the "Customer") is a multinational company with its corporate seat in The Netherlands involved in the design, construction, financing, operation and maintenance of transport infrastructure and urban services. The company's shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, on Euronext Amsterdam and on Nasdaq since 09 May 2024. The company continues to grow new business opportunities based on water, energy, and adaptation driving innovation. FERROVIAL is a leader in developing and operating innovative, efficient, and sustainable infrastructure, creating long term value for its stakeholders. Sustainability is a key factor for the business model, as FERROVIAL generates new opportunities and facilitate future growth.

FERROVIAL has developed and updated a Sustainability Linked Financing Framework (the "Framework"). The Framework enables issuance of sustainability-linked bonds and loans as part of its sustainable business strategies, recognizing the role of sustainable finance in supporting the transition to a low-carbon and more resource efficient economy. The 2025 update of the Framework includes updated baselines and more ambitious targets for KPI 1 (Absolute Scope 1 and 2 GHG emissions) and KPI 2 (Scope 3 GHG emissions) aligned with the more ambitious 1.5°C scenario, as validated by SBTi. The Framework will contribute to the United Nations Sustainable Development Goals and the Company's Sustainability Strategy, through:

- A challenging roadmap "Deep Decarbonization Path" including strong emission reduction targets, climate neutrality commitment by 2050 and renewable sourcing in the energy mix of the Group.
- Developing new lines of business (water, energy and adaptation driving innovation) aimed at achieving decarbonization of the economy and combating the effects of climate change.
- Setting ambitious reduction targets endorsed by the Science Based Target Initiative (SBTi) for the 2030 horizon in scopes 1, 2 and 3.

FERROVIAL has chosen three Key Performance Indicators (KPIs) that are relevant, core and material to FERROVIAL's overall business and of high strategic significance to the Group's current and/or future operations:

- KPI 1: Reduction in absolute scope 1 and 2 GHG emissions.
- KPI 2: Reduction in absolute scope 3 GHG emissions.
- KPI 3: Reduction of the Serious Injury and Fatality Frequency Rate (SIF-FR).

FERROVIAL will assess its sustainability performance against the following Sustainability Performance Targets (SPTs):

- SPT 1: Reduce absolute scope 1&2 emissions by 42% by 2030 from 2020 as base year.
- SPT 2: Reduce absolute scope 3 GHG emissions by 25% by 2030 from 2020 as base year.
- SPT 3: Reduce the serious injury and fatality frequency rate (sif-fr) 35% by 2025 from 2019 as base year.

DNV Business Assurance Spain S.L.U. ("DNV") has been commissioned by FERROVIAL to review and provide a Second Party Opinion on the proposed Framework with the Sustainability-Linked Loan Principles (SLLP) and the Sustainability-Linked Bond Principles (SLBP). Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

This Second Party Opinion is on the alignment of the Framework against the following principles ("Principles"):

- Sustainability-Linked Loan Principles, March 2025 (SLLP), issued by the Asian Pacific Loan Market Association (APLMA), Loan Markets Association (LMA) and Loan Syndications & Trading Association ("LSTA").
- Sustainability-Linked Bond Principles, June 2024 (SLBP) issued by the International Capital Market Association ("ICMA").

No assurance is provided regarding the financial performance of instruments entered into or issued, the value of any investments, or the long term environmental & social benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of FERROVIAL and DNV

The management of FERROVIAL has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform FERROVIAL management and other interested stakeholders in the Framework as to whether the Framework is aligned with SLLP and SLBP. In our work we have relied on the information and the facts presented to us by FERROVIAL. DNV is not responsible for any aspect of the nominated KPIs or SPTs referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by FERROVIAL's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

We have adapted our assessment methodology to create the FERROVIAL-Sustainability-Linked Bond/Loan Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the five SLLP components as below:

- 1. Principle One: Selection of Key Performance Indicators (KPIs).** The issuer of a sustainability-linked finance instrument should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed Sustainability Performance Targets (SPT). The KPI should be relevant, core and material to the issuer's core sustainability and business strategy, measurable or quantifiable on a consistent methodological basis, externally verifiable; and able to be benchmarked externally.
- 2. Principle Two: Calibration of Sustainability Performance Targets (SPTs).** The SPTs should be ambitious, meaningful and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.
- 3. Principle Three: Bond/Loan Characteristics.** The finance instrument will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The finance documentation needs to require the definitions of the KPI(s) and SPT(s) and the potential

impacts to the SLL's financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained.

- 4. Principle Four: Reporting.** Issuers should publish at least once per annum the performance of the selected KPI(s), as well as a verification assurance report (see Principle 5) outlining the performance against the SPT(s) and the related impact and timing of such impact on the SLL's financial and/or structural characteristics, with such information to be provided to investors participating in the SLL at least once per annum.
- 5. Principle Five: Verification (Post-issuance).** The Issuer should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPT(s) should be made publicly available.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by FERROVIAL in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a FERROVIAL-specific Protocol, adapted to the purpose of the FRAMEWORK, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by FERROVIAL on the FRAMEWORK and supplemented by high-level desktop research. These checks refer to the current assessment best practices and standards methodology;
- Review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings are listed below:

1. Principle One: Selection of Key Performance Indicators (KPIs)

FERROVIAL's Sustainability and Health, Safety and Wellbeing (HSW) Strategy is driven by:

- A challenging roadmap "Deep Decarbonization Path" including strong emission reduction targets, climate neutrality commitment by 2050 and renewable sourcing in the energy mix of the Group.
- Developing new lines of business (water, energy and adaptation driving innovation) aimed at achieving decarbonization of the economy and combating the effects of climate change.
- Setting ambitious reduction targets endorsed by the Science Based Target Initiative (SBTi) for the 2030 horizon in scopes 1, 2 and 3.
- Creating safe, harm free workplaces and operations for everyone, every day to be able to achieve this vision, the strategy has defined 4 pillars: Leadership, Competence, Resilience, and engagement.

After reviewing the evidence, DNV can confirm that FERROVIAL has chosen three Key Performance Indicators (KPIs) that are relevant, core and material to FERROVIAL's overall business and of high strategic significance to the Group's current and/or future operations:

- KPI 1: Reduction in absolute scope 1 and 2 GHG emissions.

- KPI 2: Reduction in absolute scope 3 GHG emissions. This KPI encompasses 4 categories of Ferrovial's Scope 3 emissions counting for about 84% in average for the period 2020-2022 of total scope 3 emissions. These categories are:
 - Purchased goods and services.
 - Fuel and Energy related activities (new in the 2025 Framework update)
 - Upstream transportation and distribution
 - Waste generated in operations.
- KPI 3: Reduction of the Serious Injury and Fatality Frequency Rate (SIF-FR).

Baseline years are 2020 (new) for KPI 1 and for KPI 2 and 2019 for KPI 3. Target dates are set to 2030 for KPI 1 and KPI 2 and 2025 for KPI 3. An intermediate milestone is set to 2028 for KPI 1 and KPI 2. Historical data are available for all KPIs since their baseline years. DNV notes that no updates have been introduced for SPT 3 in this version of the Framework, considering existing financial instruments linked to this objective.

Based on the evidence reviewed, DNV can confirm that the KPIs are relevant, meaningful, and material to the company's overarching sustainability strategy. The rationale and process for KPI 1, 2 and 3 selections, as well as their definition, measurability and verifiability are clearly defined and are deemed to be meaningful, reliable and in accordance with the SLLP and SLBP.

2. Principle Two: Calibration of Sustainability Performance Targets (SPTs)

The 2025 update of the Framework includes updated baselines and more ambitious targets for KPI 1 and KPI 2 aligned with the more ambitious 1.5°C scenario, as validated by SBTi. On this background, FERROVIAL has set up the following SPTs, aligned with the KPIs outlined above:

SPT 1: Reduce absolute Scope 1&2 GHG emissions by 42% by 2030 coming from 522,473 tCO₂e in 2020 as a baseline.

SPT 2: Reduce absolute Scope 3 GHG emissions by 25% by 2030 coming from 1,852,338 tCO₂e in 2020 as a baseline.

SPT 3: Reduce the serious injury and fatality frequency rate (SIF-FR) 35% by 2025 coming from a rate of 0.77 in 2019 as a baseline.

DNV can confirm that SPT 1 and SPT 2 are aligned with Ferrovial's GHG emission reduction targets for Scopes 1 and 2, and Scope 3. These targets have been validated by the SBTi and are firmly aligned with the carbon reduction pathway required to meet the objectives of the Paris Agreement, in line with the 1.5°C scenario. They are also aligned with Ferrovial's sustainability strategy.

SPT 3 is aligned with FERROVIAL's Health, Safety and Wellbeing strategy. DNV notes that no updates have been introduced for SPT 3 in this version of the Framework, considering existing financial instruments linked to this objective.

FERROVIAL has calibrated the ambition of these SPTs against its own performance and that of its peers, as well as against best practice. DNV notes that SPTs 1 and 2 align with the more ambitious 1.5°C scenario and have been validated by the SBTi.

In the absence of an internationally recognised benchmark for comparison, Ferrovial calibrated SPT3's ambition against its peers' performance using the qualitative information available about similar initiatives and their results.

The ambition of SPT1 has been recalibrated by Ferrovial, considering the significant and extraordinary decrease in Scope 1&2 emissions in 2023, which was largely due to changes in the timing and phase

of major civil engineering projects, as well as one of the subsidiaries achieving a substantial increase in the sourcing of renewable energy.

FERROVIAL has calibrated the ambition of SPT 2 by considering the higher reductions than expected and required by SBTi that were obtained in the period 2020–2022 due to changes in the timing and phase of major civil works caused by the Covid-19 pandemic. From this perspective, FERROVIAL expects that revenue will increase significantly in the years to come, following significant growth in construction activities after the pandemic. This includes growth of more than double in many of the countries served. Maintaining the SBTi reduction targets for Scope 3 and SPT 2, despite expected business growth, represents a significant improvement in performance compared to peers, as concluded from a comprehensive peer analysis conducted by FERROVIAL. This will be possible thanks to the improvement measures and initiatives implemented.

Based on the evidence reviewed, DNV concludes that the SPTs are ambitious and relevant in the context of FERROVIAL's broader sustainability and business strategy, representing a material improvement within a defined timeframe. DNV confirms that the SPTs are ambitious and go beyond what is considered 'business as usual'. DNV has also reviewed FERROVIAL's strategies for achieving the SPTs and found them to be realistic.

3. Principle 3: Bond/Loan Characteristics

A step-up coupon or margin adjustment will be applied according to whether or not the selected SPTs are achieved on the specified target observation dates, as detailed in the instrument-specific documentation. If the performance level against each SPT cannot be calculated or observed for any reason, the applicable instrument will have a step-up coupon or increased margin adjustment.

A recalculation policy has been defined to cover any significant change in FERROVIAL's structure due to acquisitions, divestitures, mergers, insourcing or outsourcing. A threshold value of 5 percent has been set for the recalculation of SPTs.

Based on the evidence reviewed, DNV can confirm the Bond/Loan Characteristics are in line with the requirements of the SLLP and SLBP.

4. Principle Four: Reporting

It is defined within the Framework that FERROVIAL will publish the following SLB and SLL related information in its Integrated Annual Report and/or annual sustainability report available on its website:

- Information on the performance and monitoring of the selected KPIs.
- Verification assurance report relative to the SPTs outlining the performance against the SPT and the related impact.
- Any relevant information enabling investors to monitor the progress of the SPTs.

Based on the evidence reviewed, DNV can confirm FERROVIAL has committed to reporting in line with the requirements of the SLLP and SLBP.

5. Principle Five: Verification

The Framework documentation defines that FERROVIAL will obtain independent and external verification of performance on the defined SPT observation dates. The results will be included in the company's integrated annual report and/or annual sustainability report.

Based on the evidence reviewed, DNV can confirm FERROVIAL has committed to verification in line with the requirements of the SLLP and SLBP.

Based on the limited assurance procedures conducted and on the basis of the information provided by FERROVIAL and the work undertaken, nothing has come to our attention that causes us to believe that the FRAMEWORK is not, in all material respects, in accordance with the SLBP and SLLP. The SPTs are material and relevant to FERROVIAL's business strategy, operational environment and are considered to be ambitious and achievable in the context of their operational environment, history of operational upgrades and associated sustainability impacts.

for DNV Business Assurance Spain, S.L.U.

Madrid, Spain / July 9, 2025



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Schedule 1. Description of FERROVIAL's Key Performance Indicators (KPI) and Sustainability Performance Targets (SPT)

Key Performance Indicator (KPI) Sustainability Performance Target (SPT)	2025	2028	2030
KPI 1: Reduction in absolute scope 1 and 2 GHG emissions. SPT 1: Reduce absolute Scope 1&2 GHG emissions by 42% by 2030 coming from 522,473 tCO ₂ e in 2020 as a baseline.	n.a	346,922 tCO ₂ e (33.60%)	303,034 tCO ₂ e (42%)
KPI 2: Reduction in absolute scope 3 GHG emissions SPT 2: Reduce absolute Scope 3 GHG emissions by 25% by 2030 coming from 1,852,338 tCO ₂ e in 2020 as a baseline.	n.a	1,481,870 tCO ₂ e (20%)	1,389,254 tCO ₂ e (25%)
KPI 3: Reduction of the Serious Injury and Fatality Frequency Rate (SIF-FR) SPT 3: Reduce the serious injury and fatality frequency rate (SIF-FR) 35% by 2025 coming from a rate of 0.77 in 2019 as a baseline.	0,50 (35%)	n.a	n.a

Schedule 2. Contributions to UN SDGs

Key Performance Indicator	UN SDGs	DNV Findings
<p>KPI 1: Reduction in absolute scope 1 and 2 GHG emissions.</p> <p>KPI 2: Reduction in absolute scope 3 GHG emissions</p>	 <p>Take urgent action to combat climate change and its impacts</p>	<p>DNV is of the opinion that the KPIs contributes to the achievement of the UN SDGs.</p>
<p>KPI 3: Reduction of the Serious Injury and Fatality Frequency Rate (SIF-FR)</p>	 <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all.</p>	

Schedule 3. Eligibility Assessment Protocol

1. 1. Selection of Key Performance Indicators (KPIs)

Ref.	Criteria	Requirements	DNV Findings
1a	KPI – material to core sustainability and business strategy	<p>The Borrower's sustainability performance is measured using sustainability KPIs that can be external or internal.</p> <p>The KPIs should be material to the borrower's core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management's control.</p> <p>For sovereign issuers, the KPIs should be material to the Borrower/Issuer's core sustainability policies and address relevant environmental, social and/or governance objectives.</p> <p>The KPI should be of high strategic significance to the Borrower/Issuer's current and/or future operations, consistent with the overall Borrower/Issuer's sustainability strategy or policies but also reflecting the most material strategic dimensions for the issuer.</p> <p>It is recommended that the Borrower/Issuer communicate clearly to investors the rationale and process according to which the KPI(s) have been selected and how the KPI(s) fit into their sustainability strategy.</p>	Based on the evidence reviewed, DNV can confirm that the KPIs are relevant, meaningful, and material to the company's overarching sustainability strategy. The rationale and process for KPI 1, 2 and 3 selections, as well as their definition, measurability and verifiability are clearly defined and are deemed to be meaningful, reliable and in accordance with the SLLP and SLBP.
1b	KPI - Measurability	KPIs should be measurable or quantifiable on a consistent methodological basis; externally verifiable; and able to be benchmarked, i.e. as much as possible using an external reference or definitions	KPI 1 and KPI 2 are in line with FERROVIAL's GHG emission reduction targets for Scope 1 and 2 and Scope 3, validated by the SBTi and firmly aligned with a carbon reduction pathway required to meet the objectives of the Paris Agreement in line with 1,5°C scenario and aligned with FERROVIAL's sustainability strategy.

		<p>to facilitate the assessment of the SPTs level of ambition.</p> <p>Borrowers/Issuers are encouraged, when possible, to select KPI(s) that they have already included in their previous annual reports, sustainability reports or other non-financial reporting disclosures to allow investors to evaluate historical performance of the KPIs selected.</p> <p>In situations where the KPIs have not been previously disclosed, Borrowers/Issuers should, to the extent possible, provide historical externally verified KPI values covering at least the previous 3 years.</p>	<p>Based on the evidence reviewed, DNV can confirm that the rationale and process for KPI 1, 2 and 3 selections, as well as their definition, measurability and verifiability are clearly defined and are deemed to be meaningful, reliable and in accordance with the SLLP and SLBP.</p>
1c	KPI – Clear definition	A clear definition of the KPI(s) should be provided and include the applicable scope or perimeter as well as the calculation methodology	<p>Based on the evidence reviewed, DNV concludes that the rationale and process for KPI 1, 2 and 3 selections, as well as their definition, measurability and verifiability are clearly defined and are deemed to be meaningful, reliable and in accordance with the SLLP and SLBP.</p>
1d	KPI – back-up mechanism	Back-up mechanism in case the KPI cannot be calculated or observed, or not in a satisfactory manner should be in place and should also be reflected in any recalculation policy.	<p>The Framework contains a recalculation policy for changes impacting the SPT calculation by 5 percent or more. It also defines the step-up coupon/premium payment or increased margin adjustment that will be applicable as a backup mechanism if the performance level of any SPT cannot be calculated or observed as prescribed or in a satisfactory manner. A non-satisfactory manner is to be understood as either a verification assurance certificate provided by the independent auditor containing a reservation, or the independent auditor being unable to provide such a certificate.</p> <p>Based on the evidence reviewed, DNV can confirm the KPI – back-up mechanism defined is in line with the requirements of the SLBP.</p>

2. Calibration of Sustainability Performance Targets (SPT)

Ref	Criteria	Requirements	DNV Findings
2a	Target Setting - Meaningful	The SPTs should be ambitious, realistic and meaningful to the Borrower/Issuer's business and be consistent with the issuers' overall strategic sustainability/ESG strategy	<p>Based on the evidence reviewed, DNV can confirm that SPT 1 and SPT 2 are in line with FERROVIAL's GHG emission reduction targets for Scope 1&2 and Scope 3, validated by the SBTi and firmly aligned with a carbon reduction pathway required to meet the objectives of the Paris Agreement in line with 1,5°C scenario and aligned with FERROVIAL's sustainability strategy. DNV can confirm too that SPT 3 is aligned with FERROVIAL's Health, Safety and Wellbeing strategy.</p> <p>Based on the work undertaken, DNV can confirm that the SPTs represent a material improvement beyond a "Business as Usual" trajectory and is consistent with FERROVIAL's overall sustainability and set on a predefined timeline in accordance with the SLLP and the SLBP.</p>
2b	Target Setting - Meaningful	<p>SPTs should represent a material improvement in the respective KPIs and be beyond a "Business as Usual" trajectory; where possible be compared to a benchmark or an external reference and be determined on a predefined timeline, set before (or concurrently with) the issuance of the bond/loan.</p> <ul style="list-style-type: none"> • 	<p>FERROVIAL has calibrated the ambition of these SPTs against its own performance and that of its peers, as well as against best practice. DNV notes that SPTs 1 and 2 align with the more ambitious 1.5°C scenario and have been validated by the SBTi.</p> <p>In the absence of an internationally recognised benchmark for comparison, FerroviaI calibrated SPT3's ambition against its peers' performance using the qualitative information available about similar initiatives and their results.</p> <p>The ambition of SPT1 has been recalibrated by FerroviaI, considering the significant and extraordinary decrease in Scope 1&2 emissions in 2023, which was largely due to changes in the timing and phase of major civil engineering projects, as well as one of the subsidiaries achieving a substantial increase in the sourcing of renewable energy.</p> <p>FERROVIAL has calibrated the ambition of SPT 2 by considering the higher reductions than expected and required by SBTi that were obtained in the period 2020-2022 due to changes in the timing</p>

			<p>and phase of major civil works caused by the Covid-19 pandemic. From this perspective, FERROVIAL expects that revenue will increase significantly in the years to come, following significant growth in construction activities after the pandemic. This includes growth of more than double in many of the countries served. Maintaining the SBTi reduction targets for Scope 3 and SPT 2, despite expected business growth, represents a significant improvement in performance compared to peers, as concluded from a comprehensive peer analysis conducted by FERROVIAL. This will be possible thanks to the improvement measures and initiatives implemented.</p> <p>Based on the evidence reviewed, DNV concludes that the SPTs are ambitious and relevant in the context of FERROVIAL's broader sustainability and business strategy, representing a material improvement within a defined timeframe. DNV confirms that the SPTs are ambitious and go beyond what is considered 'business as usual'. DNV has also reviewed FERROVIAL's strategies for achieving the SPTs and found them to be realistic.</p>
2c	Target Setting – benchmarks	<p>The target setting exercise should be based on a combination of benchmarking approaches:</p> <ol style="list-style-type: none"> 1.The Borrower/Issuer's own performance over time for which a minimum of 3 years, where feasible, of measurement track record on the selected KPI(s) is recommended and when possible forward-looking guidance on the KPI 2.The SPTs relative positioning versus the Borrower/Issuer's peers where comparable or available, or versus industry or sector standards and/or 3.Systematic reference to science-based scenarios, or absolute levels (e.g. carbon budgets) or official country/regional/international targets or to recognised Best-Available-Technologies or other proxies 	<p>Based on the evidence reviewed, DNV concludes that the SPTs are ambitious and relevant in the context of FERROVIAL's broader sustainability and business strategy, representing a material improvement within a defined timeframe. DNV confirms that the SPTs are ambitious and go beyond what is considered 'business as usual'. DNV has also reviewed FERROVIAL's strategies for achieving the SPTs and found them to be realistic.</p>

2d	Target setting – disclosures	<p>Disclosures on target setting should make clear reference to:</p> <ol style="list-style-type: none"> 1. The timelines for the target achievement, including the target observation date(s)/ period(s), the trigger event(s) and the frequency of review of the SPTs 2. Where relevant, the verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used 3. Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place 4. Where possible and taking into account competition and confidentiality considerations, how the Borrower/Issuer intends to reach such SPTs 	<p>Based on the evidence reviewed, DNV concludes that the SPTs are ambitious and relevant in the context of FERROVIAL’s broader sustainability and business strategy, representing a material improvement within a defined timeframe. DNV confirms that the SPTs are ambitious and go beyond what is considered 'business as usual'. DNV has also reviewed FERROVIAL’s strategies for achieving the SPTs and found them to be realistic.</p>
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3. Bond/Loan Characteristics

Ref	Criteria	Requirements	DNV Findings
3a	Bond/Loan Characteristics – SPT Financial/structural impact	The SLL/SLB will need to include a financial and/or structural impact involving trigger event(s) based on whether the KPI(s) reach the predefined SPT(s).	<p>A step-up coupon or margin adjustment will be applied according to whether or not the selected SPTs are achieved on the specified target observation dates, as detailed in the instrument-specific documentation.</p> <p>Based on the evidence reviewed, DNV can confirm the Bond/Loan Characteristics are in line with the requirements of the SLLP and SLBP.</p>
3b	Bond/Loan Characteristics – Fallback mechanism	<p>Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained.</p> <p>Borrowers/issuers may also consider including, where needed, language in the Bond/Loan documentation to take into consideration potential exceptional events.</p>	<p>If the performance level against each SPT cannot be calculated or observed for any reason, the applicable instrument will have a step-up coupon or increased margin adjustment.</p> <p>Based on the evidence reviewed, DNV can confirm the Bond/Loan Characteristics are in line with the requirements of the SLLP and SLBP.</p>

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Reporting	<p>Borrowers/issuers of SLLs and SLBs should publish, and keep readily available and easily accessible:</p> <ol style="list-style-type: none"> 1. Up-to-date information on the performance of the selected KPI(s), including baselines where relevant 2. A verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the Bond/Loan's financial and/or structural characteristics 3. Any information enabling investors to monitor the level of ambition of the SPTs 	<p>It is defined within the Framework that FERROVIAL will publish the following SLB related information in its Integrated Annual Report and/or annual sustainability report available on its website:</p> <ul style="list-style-type: none"> – Information on the performance and monitoring of the selected KPIs. – Verification assurance report relative to the SPTs outlining the performance against the SPT and the related impact. – Any relevant information enabling investors to monitor the progress of the SPTs.

		<p>This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SLL's and SLB's financial and/or structural characteristics.</p> <p>If quantitative data is not available every year, sovereign issuers are encouraged to publish a report containing an explanation of the main factors behind the evolution of each KPI.</p>	Based on the evidence reviewed, DNV can confirm FERROVIAL has committed to reporting in line with the requirements of the SLLP and SLBP.
4b	Second Party Opinion	Publication of any pre-issuance external review, such as a second party opinion, or if relevant a verification of baselines.	Based on the evidence reviewed, DNV can confirm FERROVIAL has committed to conducting a second party opinion on the Framework, meeting the SLLP and SLBP. This includes an assessment of the KPIs selected and associated SPTs, benchmark and baselines selected, and the credibility of the strategy to achieve them.

5. Verification

Ref.	Criteria	Requirements	DNV Findings
5a	External Verification	Borrowers/Issuers should have its performance against each SPT for each KPI independently verified by a qualified external reviewer with relevant expertise, at least once a year, and for each SPT trigger event.	<p>The Framework documentation defines that FERROVIAL will obtain independent and external verification of performance on the defined SPT observation dates. The results will be included in the company's integrated annual report and/or annual sustainability report.</p> <p>Based on the evidence reviewed, DNV can confirm FERROVIAL has committed to verification in line with the requirements of the SLLP and SLBP.</p>



WHEN TRUST MATTERS

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group. All rights reserved.