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I. PURPOSE

The values of Ferrovial reflected in the Code of Ethics and Business Conduct (the “Code of Ethics”) imply a commitment to the highest standards of integrity, transparency, respect for the law and human rights. Ferrovial demands its business to be carried out in accordance with these principles and with respect for all applicable law.

This Anti-Fraud Policy (“the Policy”) shall govern the behavior of Ferrovial’s Directors, Employees and collaborators in business development, and seeks to promote a culture that has a dissuasive effect on any type of fraudulent activity and makes it possible to prevent and detect it, in keeping with Ferrovial’s “zero tolerance” for any practice that may constitute a crime.

II. DEFINITIONS

Employees: The employees and executives of Ferrovial.

Ferrovial or Group: Means Ferrovial SE, the companies forming part of its consolidated group and, in general, all entities under its direct or indirect control. “Control” shall mean the ability to exercise more than 50% of the voting rights or to appoint or remove a majority of the board, except in companies whose statutorily imposed control structures dictate otherwise and who shall not be considered part of the Group for purposes of this Policy.

Fraud: Any act or omission intended to deceive Ferrovial or a Third Party by means of, on behalf of, using resources of, or resulting in an unlawful loss and/or gain to Ferrovial, to the person/entity perpetrating it, to Third Parties, or a combination of the above. It may be classified according to:

- The parties who carry out the act or omission:
 - **Internal Fraud:** Any act or omission that intentionally seeks to defraud or appropriate assets and/or breach legal regulations in which at least one Director or Employee of Ferrovial is involved.
 - **External Fraud:** Any act or omission carried out by a Third Party, either alone or in collaboration with Ferrovial staff, against Ferrovial with the aim of appropriating the assets of Ferrovial.
- The process used to carry out the act or omission:
 - **Fraud related to public funding:** Any act or omission related to: (i) the use or filing of false, inaccurate or incomplete declarations or documents that have the effect of improperly receiving or withholding public funds or of obtaining public funding for projects in which Ferrovial is a participant; (ii) the failure to comply with an express obligation to communicate information to the same effect; and (iii) the use or diversion of public funds for purposes other than those for which they were granted.
 - **Accounting Fraud:** deliberate manipulation of financial statements to create a false view of a company's financial statements or to conceal profits or losses. For example, sales and services not declared for tax purposes, payment of payroll to non-existent workers, alteration or duplication of invoices and accounting documents, signing of fraudulent contracts and false write-offs or increases in inventories, overstatement of assets or liabilities, etc.
 - **Fraudulent reporting of non-financial information:** any fraudulent reporting of non-financial risks and schemes that may lead to misreporting of environmental, health and safety, quality control, and

other information.

- **Public Procurement Fraud:** any act aimed at manipulating public or private tenders. Among the main indicators, the following should be taken into account: (i) small number of bidders; (ii) inconsistent bids from the same bidder; (iii) suspicious similarities in bids submitted; (iv) suspected boycotts; (v) non-competitive bids (false accompanying bids); (vi) suspicious patterns of behavior between bidding companies; (vii) unjustified subcontracting between bidding companies; (viii) financial bids with identical wording, formatting or errors; and (ix) bids submitted by the same natural persons on behalf of several bidding companies.
- **Fraud in the execution of contracts:** any act that seeks to illegally increase collection rights, such as including work units or measurements other than those actually carried out in the certifications, unless the corresponding contract establishes other conditions for the payment of the contractor's performance.

Participating Entities: Entities that Ferrovial neither wholly owns nor controls, but in which Ferrovial owns an interest.

Suspected Fraud: Any conduct that is likely to give rise to administrative or judicial proceedings to establish the existence of fraudulent behavior.

Third Party: Any natural or legal person outside Ferrovial, including, among others, clients, customers, shareholders, external collaborators, subcontractors, suppliers of goods and services, related institutions and other parties.

Website: Ferrovial's SE website (www.ferrovial.com).

III. SCOPE OF APPLICATION

This Policy shall apply to:

- Ferrovial SE and all the companies that comprise the Group, whatever their area of business, geographical location or activities;
- Members of the governing bodies of Ferrovial SE and the members of the governing bodies (including supervisory boards and equivalent bodies) of the companies that comprise the Ferrovial Group ("Directors"); and
- Employees of any of the companies that comprise the Group.

Ferrovial shall strive to ensure that the principles established in this policy are widely and regularly communicated to and by all the companies of its Group.

In Participating Entities where this Policy does not apply, Ferrovial will strive to ensure, via the decision-making bodies of the respective companies, the application of the principles included in this Policy. Ferrovial shall also strive to ensure that Third Parties that provide services or otherwise work with it (partners, suppliers, advisors, etc.) apply those principles.

IV. RESPONSIBILITIES

First Line (Employees):

- Read, understand and apply this Policy as necessary.
- Familiarize themselves with regulations applicable to them and their actions.
- Report any violations of this Policy to their manager or their Human Resources Department, to the Ethics Channel or to the Compliance Department.

Second Line (Compliance Department):

- Update this Policy as necessary to comply with applicable internal and external regulations.
- Provide training to Employees regarding the subject matter of this Policy.
- Operate and maintain the Ethics Channel to receive queries, complaints and reports concerning this Policy.
- Provide support to the First Line, as needed.

Third Line (Internal Audit):

- Conduct periodic audits to ensure that this Policy is being followed.
- Assesses the effectiveness of the controls in place and periodically reports any findings or recommendations to senior management and the Board of Directors.

V. INTERPRETATION

This Policy refers to any act of Fraud, presumption or suspicion of Fraud, attempted Fraud, or Suspected Fraud, and is of a minimum nature and must be observed by Ferrovia Employees in their respective areas, as well as by Third Parties who act as intermediaries or collaborate or participate in the legal transactions of Ferrovia.

This Policy must be considered in conjunction with Ferrovia's internal compliance policies, including but not limited to those listed below, and especially in conjunction and in accordance with the Anticorruption Policy.

- Code of Ethics and Business Conduct
- Anticorruption Policy
- Compliance Policy
- Spanish Crime Prevention Model
- Policy of the Ethics Channel and for dealing with Queries, Complaints and Reports
- Lobbying and Political Contributions Policy
- Due Diligence Policy with Respect to Third-Party Integrity
- Procedure for Due Diligence with Respect to Supplier Integrity and Suppliers Code of Ethics
- Procedure for Approving and Tracking Patronage, Sponsorship and Donation Projects
- Gifts and Hospitality Policy
- Internal financial policies and procedures

This Policy cannot anticipate every situation, which is why it is the responsibility of all Employees to seek information and guidance when dealing with new or unusual situations. In case of doubt, they shall contact the Compliance Department before acting.

VI. APPLICABLE LAW

Ferrovial operates in different countries and geographical areas. Each country may have specific anti-fraud laws, which means that Ferrovial is subject to compliance with a wide range of regulations.

The Anti-Fraud and Anti-Corruption Code¹ of Spain includes international, European Union, regional and local non-consolidated regulations that provide a broad overview of all legislation that may be applicable in this area and serve as a guide to considering applicable law in the execution of Ferrovial activities in each jurisdiction.

The following laws, regulations, standards, guidelines and instructions, as updated from time to time are considered significant (such list is not intended to be exhaustive):

- Directive (EU) 2017/1371 of the European Parliament and of the Council of 5 July 2017 of the European Parliament and of the Council of 5 July 2017 on the fight against fraud against the Union's financial interests by means of criminal law.
- U.S. Foreign Corrupt Practices Act.
- U.S. Sarbanes-Oxley Act.
- U.K. Bribery Act.
- Recognizing and Preventing Commercial Fraud: Indicators of Commercial Fraud, prepared by the United Nations Commission on International Trade Law (UNCITRAL).
- United Nations Convention against Corruption.
- OECD Anti-Bribery Convention.
- The Criminal Code of Spain.
- Criminal Code of the Netherlands.
- Spain's Law 11/2021 of 9 July on Measures to Prevent and Combat Tax Fraud.

The applicable laws shall be understood in their updated versions, as updated from time to time.

Relationship between this Policy and Anti-Fraud Regulations

This Policy requires compliance with anti-fraud laws worldwide. Country specific anti-fraud laws may impose specific requirements that are not covered by this Policy. As a general rule, in the event of discrepancies between this Policy and applicable law, the stricter of the two shall apply. However, in the event of conflict between this Policy and the local regulation, previous consultation is required with the Compliance Department. In any case, approval by the Compliance Department will be required prior to the passing of any internal rule or procedure on this matter.

¹ Code issued by the Ministry of the Presidency, Relations with the Courts and Democratic Memory of the Government of Spain.

VII. ANTI-FRAUD PRINCIPLES

The principles of trust, good faith, loyalty, and zero tolerance for any act that may lead to or constitute Fraud shall govern relations with Third Parties and generally with any public administration. The following are especially relevant in applying these principles and providing all necessary cooperation in the event that compliance must be verified:

Respect for the Law: all of Ferrovia's activities shall be carried out in compliance with applicable law and in accordance with the internal regulations in force at any given time.

Transparency: Ferrovia shall maintain transparency in all operations and shall maintain the appropriate communication channels in order to encourage the reporting of conduct that may lead to or constitute Fraud.

Ethical Integrity: the activities of Ferrovia and its Directors, Employees and collaborators are based on integrity, honesty, and avoiding any act that may lead to or constitute Fraud.

These commitments apply to the entire organization.

Ferrovia activities must at all times correspond with the principles and values reflected in its Code of Ethics and Business Conduct and its internal policies.

Ferrovia is firmly opposed to Fraud in the exercise of its functions and has implemented a "zero tolerance" policy for any practice that may constitute Fraud.

VIII. PRACTICES THAT CONSTITUTE FRAUD

It is everyone's responsibility to prevent and detect Fraud in all areas, in any form whatsoever. Special attention must be paid to warning signs that may indicate that Fraud is being committed.

As such, the following indicators may serve as a guide to combat Fraud in an organized and systematic manner. However, each indicator, considered alone or in combination with others, is not intended to be conclusive of the presence of Fraud. A single red flag should be interpreted as warning of the possibility of Fraud, while the presence of several red flags should warn of an increased likelihood of the possibility of Fraud:

- Subcontractors, suppliers, and collaborators who regularly offer hospitality or gifts;
- Opaque/nontransparent behavior by Ferrovia personnel or a Third Party;
- Failure to comply with an express obligation to report information having the same effect as in the previous paragraph;
- Inconsistencies in operations;
- Misuse of names;
- Disproportionate financial returns;
- Undue secrecy;
- Frustration of due diligence;
- Excessively complex operations;

- Abuse of incentives;
- Questionable or unknown sources of reimbursement;
- Irrational or illogical explanations;
- Fast or irrevocable transfer of funds;
- Abuse of connections or personal relationships; and
- Electronic fraud and misuse of technology.

This list is illustrative and not exhaustive, and other indicators or situations of Fraud may arise.

IX. KNOWLEDGE OR SUSPICION OF A SITUATION OF FRAUD AND REPORTING

Instances of fraud may not only cause economic damage to Ferrovial but may also affect its reputation and that of its Directors and Employees.

If behavior that constitutes Fraud or gives rise to Suspected Fraud is taking place, it is our duty to report it. Concealing Fraud also constitutes Fraud and has consequences.

Ferrovial has an Ethics Channel, which may be accessed on Ferrovial's intranet and its corporate Website for reporting, among others, cases of Fraud. Anyone who suspects that Fraud is taking place is obliged to report the situation to their manager, Human Resources department, or the Ethics Channel. If a manager or Human Resources representative receives any such report, they shall manually create a case in the Ethics Channel tool. All reports shall be processed in accordance with the Policy of the Ethics Channel and for dealing with Queries, Complaints and Reports. All communications shall be treated in strictest confidentiality, and, if the reporting person so wishes, the report to the Ethics Channel may be made anonymously, to the extent feasible and permitted by applicable law. Persons who report any irregularity or Suspected Fraud in good faith, and their related parties such as co-workers and family members, or anyone who participates in the investigation, shall be protected from retaliation.

X. DISSEMINATION AND TRAINING

It is essential that Directors and Employees of Ferrovial understand and respect this Policy, as it is compulsory for all of them. To promote adherence, Ferrovial shall widely disseminate this Policy.

XI. BREACH OF THIS POLICY AND DISCIPLINARY ACTION

Failure to comply with this Policy or any applicable law may result in serious criminal liability.

Any Director or Employee who violates this Policy shall be subject to disciplinary action commensurate with the degree of non-compliance, up to and including termination. Failure to comply with this Policy shall be penalized in accordance with internal procedures, collective bargaining agreements and Applicable Legislation.

No acts by Directors, Employees or collaborators that may constitute Fraud shall be exonerated based on the fact that such act was (i) performed under the instructions of a superior, or (i) intended to procure a potential benefit for Ferrovial.

XII. VALIDITY

This Policy has been approved by the CEO and will enter into force from the date of its publication on the intranet.