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ISSUING AREA: COMPLIANCE DEPARTMENT

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1	13/9/2016	First version	N/A
2	17/11/2020	Appointment of the Supervisor of Crime Prevention Model and changes in the Ethics Channel management	NPDC-102 (13/09/2016)
3	9/05/2024	Compliance Policy review and update, the Catalogue of Prohibited Conducts is deleted, adaptation to Dutch and US law as consequence of listing in Nasdaq Stock Exchange and Amsterdam Stock Exchange	Previous Version (NPDC-102, 17/11/2020)
4	15/10/2025	Update to reflect current practices, including modifications to definitions and addition of Responsibilities Clause.	Previous Version (NG.FER.CU.-07, 9/05/2024)

INDEX

I.	Introduction.....	2
II.	Purpose of the Compliance Policy	2
III.	Definitions	2
IV.	Scope of application	3
V.	Principles for action	4
VI.	Compliance Program Roles & Responsibilities.....	5
VII.	Ethics Channel	6
VIII.	Validity	6

I. INTRODUCTION

This Compliance Policy (hereinafter, the "Policy") is underpinned by Ferrovial's firm commitment to compliance with applicable laws and regulations.

In accordance with the key principles for our business conduct found in the Ferrovial Code of Ethics and Business Conduct (the "**Code of Ethics**") and, in particular, the principle of integrity, *"the business and professional activities shall be based on integrity, honesty, preventing Corruption of, and maintaining respect for, the individual circumstances and needs of person involved."*

Ferrovial has approved organizational and management procedures that include monitoring and oversight measures to prevent any irregular activity in the organization, and to enable that all Ferrovial Directors and Employees act in accordance with the law when discharging their duties.

II. PURPOSE OF THE COMPLIANCE POLICY

The object of Ferrovial's Compliance Policy is as follows:

- (i) to provide all Ferrovial's Directors and Employees with a general framework for action to which they must conform in the course of their work, which is based on the highest standards of integrity, transparency, compliance with the law and respect for human rights;
- (ii) to establish a uniform common framework for vigilance, oversight and management of compliance risks, particularly with a view to avoid illicit or criminal actions; and
- (iii) to foster a culture of business ethics in the organization and in decision-making and deliberation by Directors and Employees.

III. DEFINITIONS

Board. The Board of Directors of Ferrovial SE.

Complaint. Expression of disagreement, discontentment or dissatisfaction in connection with the contents of the Code of Ethics.

Compliance Department. The compliance department of Ferrovial SE.

Compliance Program. The compliance program of Ferrovial.

Corruption. Misuse of authority or position of trust for personal benefit, where individuals exploit access to resources, decision-making power, or influence, for improper gain, violating ethical duties of fairness, honesty, and accountability.

Employees. The employees and executives of Ferrovial.

Ethics Channel. A channel for communication with Ferrovial by which Employees, Directors and interested Third Parties can make Queries, Complaints and Reports.

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 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.

Government Official. Any official or employee of an administration, department, agency, legislative assembly, judicial body, agency or international public organization; any person who performs a public function or acts in an official capacity for a government or international public organization; or a political party, its employees or its candidates. Companies controlled by a government are classified as agencies of the same. Some examples of Government Officials are as follows: (i) federal, state, regional and municipal employees; (ii) employees of international public organizations (e.g., the World Bank, United Nations); (iii) candidates for political office; (iv) members of a royal family or employees of a sovereign investment fund; and (v) employees of any company directly or indirectly controlled by a State or one of its agencies.

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

Query. A request for clarification regarding the contents of the Code of Ethics.

Report. A report of a suspected breach or violation of the Code of Ethics or suspected misconduct or irregularities in general, including potential breaches of applicable laws and regulations.

Retaliation. Circumstances or facts that, directly or indirectly, result in negative or unfair treatment to the Sender in good faith and related parties, such as co-workers and family members.

Sender. Employee or Third Party that sends a Query, Complaint or Report via the means enabled for this purpose.

Third Party. A natural or legal person who is not an Employee or Director of Ferrovia or other companies which Ferrovia has an ownership interest.

IV. SCOPE OF APPLICATION

This Policy shall apply to:

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

Ferrovia 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, Ferrovia will strive to ensure, via the decision-making bodies of the respective companies, the application of the principles included in the

Code of Ethics and in all the policies related to the prevention of Corruption and fraud. Ferrovial shall also strive to ensure that Third Parties that provide services or otherwise work with it (partners, suppliers, advisors, etc.) apply those principles.

As a general rule, in the event of any discrepancy between this Policy and the local regulations of a jurisdiction, the stricter rule should be applied. 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.

This Policy cannot anticipate all situations or matters. It is the responsibility of all Directors and Employees to request information and guidance when addressing new or unusual situations. In the event of doubt, the Director or Employee should consult the Compliance Department before acting.

Breaches of this Policy or of the internal policies, procedures and regulations that make up Ferrovial's Compliance Program and/or any action that might be considered illicit or criminal will be punished in accordance with applicable law, the provisions of internal procedures, or the disciplinary rules provided in the appropriate collective bargaining agreement.

V. PRINCIPLES FOR ACTION

The principles for action that govern this Policy are as follows:

- a) **Respect for the law:** Ferrovial's activities must be performed in compliance with the legislation that is applicable in each jurisdiction in which Ferrovial operates and with the current internal regulations.
- b) **Ethics and integrity:** The business and professional activities of Ferrovial, its Directors and Employees must be based on integrity, honesty, avoidance of Corruption and respect for the specific circumstances and needs of all parties.
- c) **Loyalty and trust:** Relations with Government Officials and other regulatory bodies must adhere to the principles of transparency, mutual trust, good faith and loyalty, and cooperation must be provided in the event that they wish to check compliance with legal obligations, in accordance with the applicable law.
- d) **Zero tolerance for Corruption or crime:** Ferrovial will carry out its activities under the principle of "zero tolerance" for Corruption and criminal activities.
- e) **Transparency:** Transparency must prevail at all times by maintaining the appropriate internal and external communication channels (in particular, the Ethics Channel) to encourage reporting of any irregularities and to enable Employees and interested Third Parties to report in good faith conducts that may entail a breach of the regulations or of the principles contained in the Code of Ethics.

VI. COMPLIANCE PROGRAM ROLES & RESPONSIBILITIES

BOARD OF DIRECTORS

The Board oversees Ferrovia's Compliance Program which sets out the organizational and management policies and systems that are most appropriate for preventing or significantly reducing compliance risks in the course of Ferrovia's activities, in accordance with our ethical principles and applicable law. It periodically assesses its effectiveness and the program update proposals for its continuous improvement.

The Compliance Department has a direct reporting line to the Audit and Control Committee of the Board and is entrusted with the management and monitoring of the Compliance Program's effectiveness.

THREE LINES MODEL

This Policy is framed within the Three Lines Model for effective risk management and control. It consists of three lines of defense:

1. First Line (Employees)

- Be aware of the legislation and regulations applicable to their field of activity and comply strictly with same in performing their functions.
- Responsible for managing risks and implementing controls in day-to-day operations.
- Ensure that activities are conducted in accordance with established internal policies and procedures.

2. Second Line (Compliance Department)

- Regularly assesses Compliance risks, including the regular review of those risks with potential criminal consequences for Ferrovia, as required by applicable regulations.
- Develops and monitors the implementation of the risk-based Compliance Program designed to prevent risks through the implementation of policies and procedures, training and awareness programs and the effective supervision and operation of Ferrovia's Ethics Channel.
- Plays a crucial role in promoting adherence to laws, regulations, and internal regulations, including (i) Ferrovia's Code of Ethics and (ii) the policies and procedures that implement and supplement it, including those aimed at avoiding fraud or Corruption throughout the Group, including through training and communication.
- Updates the Compliance Program regularly under the principle of continuous improvement.
- Manages the Ethics Channel in coordination with management bodies, in each case as set forth in Ferrovia's Policy of the Ethics Channel and for Dealing with Queries, Complaints and Reports.
- Regularly reports to the Board, directly or through the Audit and Control Committee, on the effectiveness of the Compliance Program and the breaches reported through the Ethics Channel and other communication channels available

3. Third Line (Internal Audit)

- Provides independent assurance on the effectiveness of governance, risk management, and internal controls.

- Conducts audits to evaluate the adequacy and effectiveness of the first and second lines of defense.

VII. ETHICS CHANNEL

Ferrovial provides its Employees and Directors, and any other party with a legitimate interest, with an Ethics Channel through which they can make a confidential and - if they so desire and to the extent feasible and permitted by applicable law - anonymous, report of any Queries, Reports or Complaints regarding improper, fraudulent, illicit or criminal activity. Senders acting in good faith and their related parties, such as coworkers and family members, and anyone who participates in the investigation of a Communication will be protected from Retaliation to the fullest extent possible.

In the case of Participating Entities to whom the Policy of the Ethics Channel and for Dealing with Queries, Complaints and Reports is not applicable, Ferrovial will strive to ensure that their respective decision-making bodies apply similar policies or procedures for dealing with Queries, Complaints and/or Reports which are adapted to their specific circumstances, culture and jurisdiction.

In addition to the Ethics Channel, specific communication channels may be established in certain companies of the Group, and they will also respect the principles of confidentiality, anonymity (to the extent feasible and permitted by applicable law) and protection against any form of Retaliation. Group companies may establish their own communication channels outside of those set forth in the Policy of the Ethics Channel and for Dealing with Queries, Complaints and Reports only for reasons of legal necessity and with the prior authorization of their respective governing bodies. The Compliance Department is entrusted with the operation and management of the Ethics Channel. It will promote the diligent investigation of all communications of improper, fraudulent, illicit or criminal activity. The management of the Ethics Channel is regulated in the Policy for the Ethics Channel and for dealing with Queries, Complaints and Reports.

VIII. VALIDITY

This Compliance Policy has been approved by the Board and will enter into force from the date of its publication on the Ferrovial Intranet.