

CODE: NG.FER.CU.09

TITLE: Competition Policy

VERSION: 4

SCOPE: General

DATE OF FIRST PUBLICATION: 18/12/2014

CANCELS: Previous version NG.FER.CU.09
(30/04/2024)PUBLICATION DATE OF THE CURRENT
VERSION: 12/05/2026

ORIGINAL VERSION LANGUAGE: English

APPROVED BY: Chief Executive Officer

ISSUING AREA: Compliance Department

REVIEW HISTORY

Edition	Date of Publication	Summary and reasons for change	Cancels/Replaces:
1	18/12/2014	First version SG-07 Competition Policy	N/A
2	30/04/2024	Policy review and update	SG-07 Competition Policy
3	12/11/2025	Periodic review	Previous version NG.FER.CU.09 (30/04/2024)
4	12/05/2026	Replacement of "Ferrovia SE" with "Ferrovia N.V." in accordance with the company's legal name change.	Previous version NG.FER.CU.09 (12/11/2025)

INDEX

1.	Introduction	2
2.	Purpose.....	2
3.	Definitions.....	3
4.	Responsibilities	3
5.	Scope of application	4
6.	Purpose and general description of the competition regulations.....	4
6.1	Collusive behaviour	4
6.2	Abuse of dominant position.....	4
6.3	Unfair conduct which distorts competition	4
6.4	The implementation of merger operations without prior authorisation.....	4
7.	Risks arising from infringements of competition regulations	5
8.	Knowledge of infringements of competition regulations.....	5

1. INTRODUCTION

This Competition Policy (hereinafter, the "Policy") is part of the corporate governance policies of Ferrovial N.V. and its Group and is based on Ferrovial's firm commitment to strict compliance with applicable laws and regulations.

Ferrovial's values as reflected in the Code of Ethics and Business Conduct ("Code of Ethics") imply a commitment to the highest standards of integrity, transparency, respect for the law and human rights. Ferrovial therefore demands its business to be conducted in accordance with these principles and with the utmost respect for applicable national and international laws.

Ferrovial has approved organizational and management procedures that include control and supervision measures to prevent irregular actions in the organization, and to enable Ferrovial's directors and employees to act in accordance with the law in the performance of their duties.

2. PURPOSE

Ferrovial is committed to promoting competitive processes in the market so that companies can compete freely and with equal opportunities, allowing the market to make decisions independently and without restrictions. Our business and professional activities are based on fair competition with our competitors, the aim of which is to offer our customers the best possible conditions.

The Policy reflects the strong commitment of all Employees and members of the governing bodies of Ferrovial Group companies, aimed at ensuring compliance with competition legislation and to maintain effective competition in the market.

The principles and recommendations in this Policy are intended to be universally applicable and must be taken into account in any part of the world in which Ferrovial operates.

This Policy provides a brief overview of the key principles of competition law applicable in most countries. It is not exhaustive and should be read and interpreted in accordance with the applicable law in each jurisdiction, with guidance from the relevant legal department if necessary.

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 of Ferrovial. In any case, approval by the Compliance Department of Ferrovial will be required prior to the passing of any internal rule or procedure on this matter.

The Ferrovial *Competition Quick Guide*, available to employees on the intranet, provides practical details on the different precautions to be taken into account to avoid anti-competitive behavior.

Many competition regulations have extraterritorial application and activities conducted entirely in one country or jurisdiction may nevertheless be subject to the anti-competition regulations of another country or jurisdiction. Thus, in certain cases, conduct may have to be assessed under both US and EU competition laws, for example, as a complement to the law of the country in which it takes place. Always consult relevant legal counsel if necessary.

3. DEFINITIONS

Ethics Channel: A channel for communication with Ferrovial by which Employees, directors and interested Third Parties can make queries, complaints and reports.

Customer: A natural or legal person, outside Ferrovial, for whom Ferrovial undertakes works or provides services in exchange for consideration.

Employees: The employees and executives of Ferrovial.

Ferrovial or Group: Means Ferrovial N.V., 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.

Supplier: A natural or legal person, at arm's length from Ferrovial, supplying products and materials or providing works or services (with its own or subcontracted personnel) to Ferrovial.

Partner: Any natural or legal person with which Ferrovial intends to enter into an agreement to maintain a business relationship of any kind in the form of a grouping, consortium, joint venture, association, foundation or company of any kind.

Third Party: A person who is not an Employee or director of Ferrovial or another Group company, such as Partners, Suppliers, contractors or subcontractors.

4. RESPONSIBILITIES

- **First Line (Employees):**
 - Promote fair competition amongst industry competitors
 - Maintain records of approvals and contracts
 - Monitor all Third Parties as appropriate

- **Second Line (Compliance Department):**
 - Manage risk through implementation and operation of the compliance program
 - Update this Policy as necessary
 - Provide training on this Policy and related principles or norms

- **Third Line (Internal Audit):**
 - Conduct periodic reviews and audits to ensure that this Policy is being followed
 - Assess the effectiveness of the controls in place and report findings or recommendations to senior management and Board of Directors

5. SCOPE OF APPLICATION

This Policy shall apply to the following individuals and entities within the scope of their activity:

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

6. PURPOSE AND GENERAL DESCRIPTION OF COMPETITION REGULATIONS

Competition regulations aim to guarantee free competition between companies in the market, in the belief that a competitive market benefits customers/consumers.

Ferrovial is committed to compliance with applicable competition regulations. Competition rules in the countries where Ferrovial operates are based on widely accepted economic and legal principles and, at the regulatory level, can be condensed into the following four prohibitions:

6.1 Collusive behaviour

Collusive behavior includes agreements or concerted practices between companies that reduce competition in the market. This can involve price-fixing, market sharing, or bid-rigging, among other actions. Such behavior is strictly prohibited and can lead to severe penalties

6.2 Abuse of dominant position

Abuse of a dominant position occurs when a company with significant market power exploits its position to the detriment of competitors or consumers. This can include practices such as predatory pricing, exclusive dealing, or discrimination. Such actions are prohibited under competition regulations.

6.3 Unfair conduct which distorts competition

Unfair conduct includes any business practices that, although not necessarily illegal, can negatively impact competition. This can involve misleading advertising, denigration of competitors, or other deceptive practices.

6.4 The implementation of merger operations without prior authorization

Merger operations that meet certain thresholds require prior authorization from competition authorities. This ensures that the merger does not create or strengthen a dominant position that would impede competition. Failure to obtain the necessary approval can lead to significant penalties.

7. Risks arising from infringements of competition regulations

Infringements on competition could entail significant risks for Ferrovial and for the Employees and directors who may be involved in them.

These risks vary depending on the regulations applicable in each country, but generally include the following:

- fines for non-compliance which can be substantial
- prohibition on future contracting with the public sector,
- claims for compensation for damage caused to third parties by the unlawful conduct,
- in some countries, criminal liability for employees, managers and directors involved in the illegal conduct,
- disqualification from the exercise of their profession or from holding managerial or administrative positions for the natural persons involved in the unlawful conduct,
- reputational damage (as a consequence of the public nature of administrative and judicial investigations and decisions concerning competition regulations infringements), and
- civil nullity of contracts contrary to the competition regulations.

8. Knowledge of infringements of competition regulations

In the event that a Ferrovial employee becomes aware of any type of infringement of competition regulations, they must inform their manager, the Compliance Department, or report this infringement through Ferrovial's Ethics Channel. The Ethics Channel allows for anonymous reporting (to the extent feasible and permitted by applicable law) and guarantees that the whistleblower will be protected against any attempt at retaliation.