

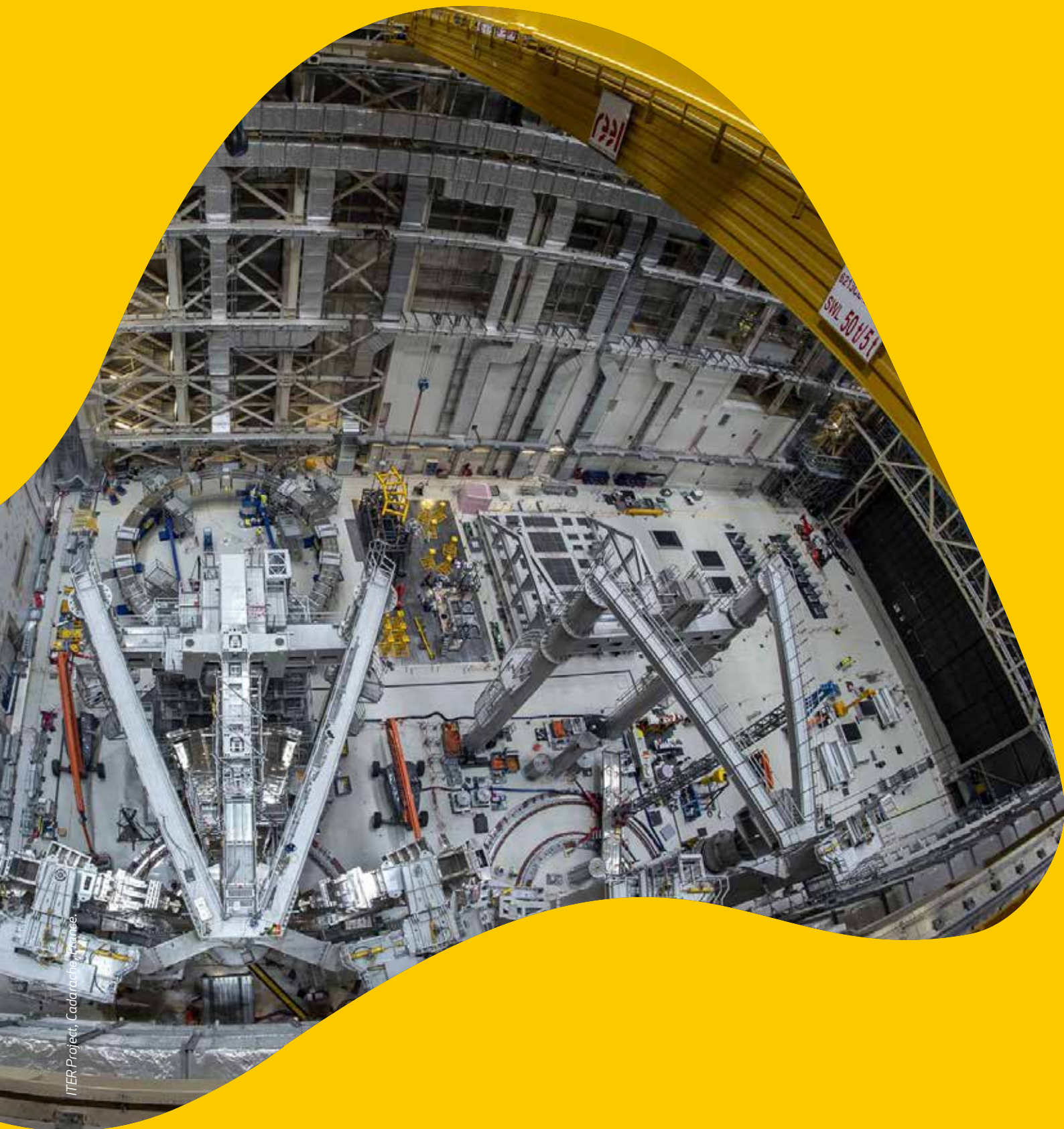


407ETR Toll Road, Toronto, Canada.

CODE OF ETHICS AND BUSINESS CONDUCT

ferrovial

MESSAGE FROM THE CHAIRMAN





“Ferrovial, as a leading developer and operator in the infrastructure sector, will continue to shape the future of society with a continuous focus on talent, integrity, safety, excellence and innovation.”

Rafael del Pino, Chairman

MESSAGE FROM THE CEO



Porto Metro Project, Portugal.



Ferrovial's company purpose is to develop and operate innovative, efficient and sustainable infrastructure while creating value for our stakeholders.

One way to fulfill our company purpose is through the consistent application of our company values to our professional lives. This Ferrovial Code of Ethics and Business Conduct is designed to help us accomplish that objective.

You can do your part by asking yourself regularly whether you are upholding and promoting these company values in your work.

If you ever have questions about the proper course of action – or if you have a well-founded suspicion of any Code violations – I encourage you to ask a question and speak up. You can always refer to this Code for answers or seek guidance from your manager or the Compliance Department. You can also make a report – including anonymously (to the extent feasible and permitted by applicable law) – directly to the Ethics Channel. Ferrovial does not tolerate any form of retaliation for reporting, in good faith, questions, concerns or suspected violations of the Code.

Let's work together to ensure that Ferrovial remains a leader in building sustainable infrastructure for today and the future according to a standard of excellence, through innovation and collaboration, all while maintaining the highest levels of integrity and respect for ourselves and the world around us.

Ignacio Madrideojos, CEO

Table of Contents

SCOPE OF APPLICATION	9
REQUESTING GUIDANCE AND REPORTING CONCERNS.....	12
KEY PRINCIPLES FOR OUR BUSINESS CONDUCT	14
OUR COMMITMENTS	16
1.- Our Conduct in the Workplace.....	16
1.1 Our Commitment to Respecting Human Rights.....	16
1.2 Our Commitment to Health and Safety	16
1.3 Our Commitment to Diversity and Inclusion.....	17
1.4 Our Commitment to Fair Employment Practices	17
1.5 Our Commitment to Foster Work/Life Balance	18
1.6 Our Commitment to Respect Privacy and to Maintain the Confidentiality of Personal Data.....	18
1.7 Our Commitment to Protection of Company Assets	18
1.8 Our Commitment to Preventing Conflicts of Interest	20
2.- Our Compliance with the Law and Best Practices.....	22
2.1 Our Commitment in Relationships with Governments	22
2.2 Our Commitment to Zero Tolerance for Corruption	23
2.3 Our Commitment to Preventing Fraud	24
2.4 Our Commitment to Preventing Misuse of Insider Information.....	24
2.5 Our Commitment to Preventing Money Laundering.....	24
2.6 Our Commitment to Fair Competition.....	25
2.7 Our Commitment to Keeping Accurate Books and Records and Adhering to Best Tax Practices.....	26
2.8 Our Commitment to Complying with Economic Sanctions and Export Controls Laws and Maintaining the Highest Ethical Standards	26
3.- Our Conduct with Third Parties and The Market.....	28
3.1 Our Commitment to Transparency, Fair Dealing, Creating Value and Corporate Governance.....	28
3.2 Our Commitment to Quality.....	29
3.3 Our Commitment to Safeguarding Third Parties Information.....	29

4.- Our Conduct in the Community.....	30
4.1 Our Commitment to the Environment	30
4.2 Our Commitment to Social Responsibility	30
4.3 Our Commitment to Political Responsibility	31
Our Compliance Framework.....	32
Our Compliance Program.....	32
Our Ethics Channel.....	32
How Ethics Channel Communications are Managed	33
Responsibilities of Our Employees	34
Additional Responsibilities of Our Officers.....	34
No Rights Created	34
Frequently Asked Questions	36
What is the purpose of the Ferrovial Code of Ethics and Business Conduct?.....	36
The Code is designed to encourage	36
Who must comply with the Code of Ethics and Business Conduct?	36
What am I responsible for?	37
What are some guidelines to help me make ethical decisions?	37
What is expected of our business partners?	37
What if local laws and customs vary?.....	38
How do I report an actual or suspected violation of the Code of Ethics and Business Conduct?	38
Can I suffer negative consequences for reporting a violation?	38
What happens if I violate the Code of Ethics and Business Conduct?	38
Where can I find the Code of Ethics and Business Conduct?	38

Company Values

Respect



safety, care & protection

Collaboration



teamwork, cooperation & sharing

Excellence



efficiency, results & reliability

Innovation



progress, transformation & inspiration

Integrity



ethics, transparency, & accountability

Scope of Application

This Code of Ethics and Business Conduct applies to the following individuals and entities when conducting their business related to Ferrovial (**“Covered Party”**):

- Ferrovial SE and the companies that comprise the Ferrovial Group, whatever their area of business, geographical location or activities.
- Members of the governing bodies of Ferrovial SE and members of the governing bodies of the companies that comprise the Ferrovial Group (including supervisory boards or equivalent bodies).
- Directors, officers and employees of any of the companies that comprise the Group, including the Principal Financial Officers (as defined below).

In this Code, we refer to Ferrovial SE’s Chairman, Chief Executive Officer, Chief Financial Officer, and principal accounting officer or controller (or persons performing similar functions), as **“Principal Financial Officers.”** This Code, as applied to Ferrovial’s Principal Financial Officers, will be the “code of ethics” within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

This Code serves as the code of conduct within the meaning of best practice principle of the Spanish Stock Exchange, and section 2.5.2 of the Dutch Corporate Governance Code, and is intended to comply with the requirements of the Securities and Exchange Commission (the **“SEC”**) and the Nasdaq Stock Exchange LLC.

For the purposes of this Code, **“Ferrovial”** or **“Group”** refer to Ferrovial SE and the business group headed by that Company, which includes all companies that are directly or indirectly controlled by Ferrovial SE. **“Control”** is understood to exist when the majority of the voting rights is held in all governing bodies.


Wherever applicable laws and regulations, practices or internal procedures applicable to the individuals and entities subject to this Code are stricter than its provisions, the former will prevail.

All Ferrovial employees must adhere to the principles and commitments contained in this Code and shall strive to ensure that other individuals or groups that conduct business on behalf of Ferrovial, or with whom Ferrovial has any kind of relationship, including suppliers, contractors, agents, consultants, and other business partners, do likewise.

Ferrovial will strive to ensure that the principles and commitments established in this Code are observed by all the companies in which it participates and throughout the Group’s value chain.

Failure to comply with this Code may constitute a work-related offense, which will be appropriately sanctioned in accordance with applicable law and regulations, irrespective of other liabilities that the employee may have assumed.

It is Ferrovial’s policy that any employee, officer or director who violates this Code will be subject to appropriate discipline, which may include, for an employee, termination of employment or, for a director, a request that such director resign from the Board. This determination will be based upon the facts and circumstances of each particular situation. If you are accused of violating this Code, you will be given an opportunity to present your version of the events at issue prior to any determination of appropriate discipline. Any employees, officer or directors who violate the law or this Code may expose



themselves to substantial civil damages, criminal fines and prison terms. Ferroviai may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. If your conduct as a representative of Ferroviai does not comply with the law or with this Code, serious consequences may result for both you and Ferroviai.

The Board of Ferroviai SE (**the “Board”**) is committed to the periodic review of Ferroviai’s compliance program (**the “Compliance Program”**) and with updating its contents for continuous improvement.

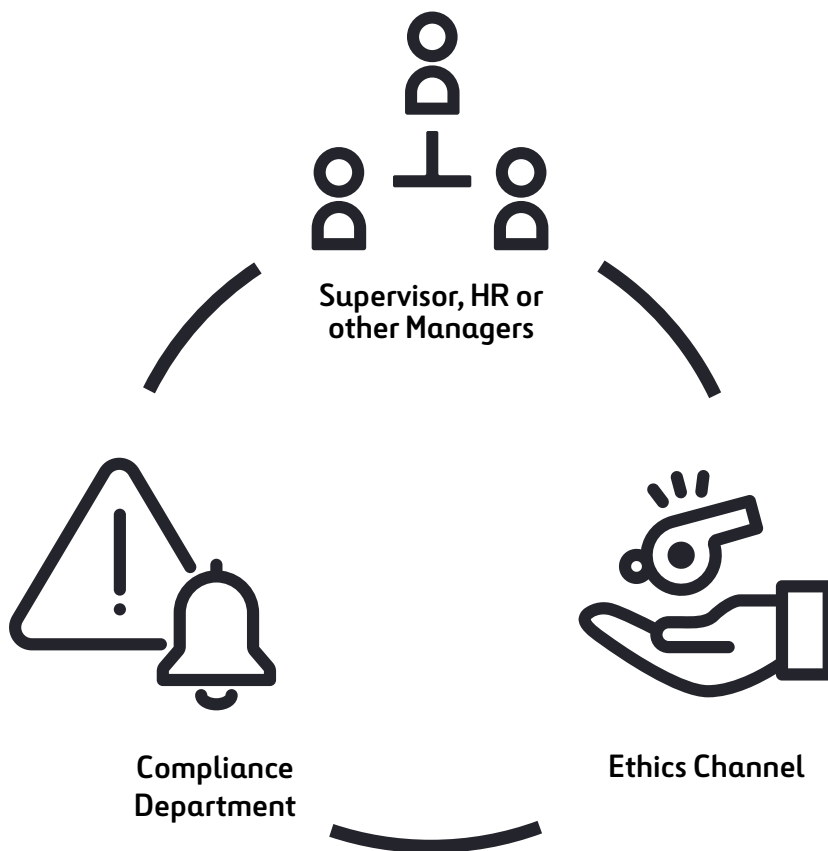
This Code is effective from the date of its publication on Ferroviai’s intranet and on Ferroviai’s website (www.ferroviai.com) (**the “Website”**). This Code will remain in force until it is revoked.



Thames Tideway Tunnel, London, United Kingdom

Requesting Guidance and Reporting Concerns

Ferrovial employees are required to report any violations of this Code that are actual or suspected in good faith. In addition to such reporting, Ferrovial employees are encouraged to ask questions or request guidance concerning matters related to this Code. Employees have the following avenues available to them:



The Ethics Channel is accessible on the intranet and on Ferrovial's web page, at www.ferrovial.com. In addition to the electronic access to the Ethics Channel, parties may also send communications and documents to PO Box 2160 (28080 Madrid, SPAIN) or access the Ethics Channel through toll-free numbers listed on herein.

TOLL FREE NUMBERS:

- Access Code: 33667
- Spain: +34-900963436
- Netherlands: +31-8007500000
- USA: +1-8332113671
- UK: +44-8000680425
- Canada: +1-8662041940
- Australia: +61-1800742508
- Portugal: +351-800500226
- Chile: +56-800914868
- Colombia: +57-18005189376
- Peru: +51-80071556
- Slovakia: +421-800223113

All communications sent through the Ethics Channel shall be confidential and the sender may remain anonymous (to the extent feasible and permitted by applicable law). Ferrovial has zero tolerance for retaliation against anyone who makes a report in good faith or is involved in the investigation thereof.

For Further Reference:

POLICY OF THE ETHICS CHANNEL AND FOR DEALING WITH QUERIES, COMPLAINTS AND REPORTS

Key Principles for Our Business Conduct

Our company values drive three key principles governing the business conduct for everyone who is subject to this Code, as follows:

- **Compliance with the Law:** The activities of Ferrovial shall be conducted in strict compliance with the applicable law and regulations in force at all times.
- **Respect for Human Rights:** All actions carried out by Ferrovial and its employees shall comply strictly with the human rights included in the Universal Declaration of Human Rights. Ferrovial's Human Rights Policy is aligned with international principles and standards.
- **Integrity:** The business and professional activities of Ferrovial and its employees shall be based on integrity, honesty, preventing corruption of any kind, and maintaining respect for the individual circumstances and needs of every person involved.



NTO Project, JFK Airport, New York, United States.

Our Commitments

In accordance with its company values and principles for our business conduct, Ferrovial makes the commitments enumerated below. Wherever applicable, for the reader's information and convenience, a reference is made to a publicly available policy or procedure (to be updated periodically by the Chief Compliance Officer) relevant to the particular commitment. Certain internal regulations may also apply in addition to those listed here.

1.- OUR CONDUCT IN THE WORKPLACE

1.1 Our Commitment to Respecting Human Rights

All actions carried out by Ferrovial and its employees shall strictly respect human rights. Ferrovial's Human Rights Policy is aligned with international principles and standards.

Ferrovial does not allow child or forced labor. Therefore, we will neither use child or forced labor nor will we knowingly include any product or service originating from child or forced labor in our business activity. Ferrovial requires that this commitment be strictly observed throughout its value chain, including employees, partners, suppliers, and any other third party with whom Ferrovial conducts business.

For Further Reference:

HUMAN RIGHTS POLICY

1.2 Our Commitment to Health and Safety

Ferrovial is committed to providing its employees with a safe working environment. All employees must strictly comply with health and safety regulations in order to protect themselves and others, preventing and minimizing risks. Likewise, employees must responsibly use equipment assigned to them, particularly when conducting high-risk activities. Ferrovial will make every effort for work-related risk prevention measures to be regularly and appropriately updated, and make employees aware of them, and will strictly comply with all applicable health and safety laws where we operate. Ferrovial will also require that the third parties with whom it conducts business also follow best practices for health and safety. We must all work together to manage health and safety issues effectively. Please – Speak Up if you see someone working unsafely or safety standards are not being met.

For Further Reference:

HEALTH AND SAFETY POLICY



1.3 Our Commitment to Diversity and Inclusion

Ferrovial commits to creating and maintaining an environment that is inclusive of diverse cultures, backgrounds, and perspectives.

As Ferrovial employees, we must treat each other fairly and with respect, regardless of seniority or corporate hierarchy. No abusive, hostile or offensive conduct, whether verbal or physical, will be tolerated.

For Further Reference:

DIVERSITY AND INCLUSION POLICY
HUMAN RIGHTS POLICY

1.4 Our Commitment to Fair Employment Practices

All Ferrovial employees must enjoy equal opportunities in the development of their professional careers irrespective of gender, color, race, ethnicity, religion, national origin, age, disability, pregnancy, sexual orientation, gender identity and expression, covered veteran status or protected genetic information, or any other personal or social characteristic protected by (local) law, regulation or ordinance and shall enjoy a workplace free of personal harassment or discrimination of any kind. All employment decisions – such as hiring, promotion, pay, termination, and career development opportunities – shall be based on objective criteria and appropriate assessments.

For Further Reference:

HUMAN RIGHTS POLICY
ANTI-HARASSMENT AND ANTI-DISCRIMINATION POLICY
DIVERSITY AND INCLUSION POLICY

WHAT IS HARASSMENT AND WHAT IS DISCRIMINATION?

Harassment and discrimination can have different definitions depending on the jurisdiction.

For purposes of this Code, harassment refers to a broad range of unacceptable and unwelcomed actions and behaviors that can reasonably be expected to cause offence, humiliation, or other physical or psychological injury or harm to an individual. It includes conduct which has the purpose to or effect of undermining the dignity of a person and creating a threatening, hostile, degrading, humiliating or offensive environment, as well as offensive verbal, physical, or visual behavior and actions directed toward an individual, in each case based upon the individual's gender, color, race, ethnicity, religion, national origin, age, disability, pregnancy, sexual orientation, gender identity and expression, covered veteran status or protected genetic information, or any other characteristic protected under applicable law.

“Discrimination” is the differential or unequal treatment of a person or persons based upon the characteristics listed above, or others.

1.5 Our Commitment to Foster Work/Life Balance

Ferrovial recognizes the benefit in employees' ability to balance professional and personal responsibilities and encourages measures to promote such a balance.

For Further Reference:

HUMAN RIGHTS POLICY

1.6 Our Commitment to Respect Privacy and to Maintain the Confidentiality of Personal Data

Ferrovial strives to protect the personal data of its employees and the third parties with whom it collaborates or to whom Ferrovia provides services. Personal data is information that can directly or indirectly identify an individual, such as name, contact information, and health-related information. Privacy laws may vary across jurisdictions, but as a global company, Ferrovia has designed its policies to work across all regions and to apply to all employees while acknowledging the importance of complying with applicable law.

Employees who, in the performance of their duties, have access to personal data of other employees or third parties will respect applicable laws, ensure the confidentiality of such information, and use it responsibly and professionally. We will only request and use employees' or third parties' data required for the efficient management of our businesses, or where collection is specified by law, as further provided in our Personal Data Protection Policy. Likewise, we will take all necessary measures to protect the confidentiality of the personal data that we possess and to comply with prevailing legislation if we must transmit such data for business reasons.

For Further Reference:

PERSONAL DATA PROTECTION POLICY

1.7 Our Commitment to Protection of Company Assets

Ferrovia and its employees shall always seek to provide, within their respective functions and duties, the greatest protection of goods and rights that comprise the property of the companies in the Group, preserving the confidentiality of the information related to it, which may only be used in relation to the activities of the company.

Ferrovia's proprietary and confidential information is one of its greatest assets. Such information generally includes non-public information, which, if revealed, might cause harm to Ferrovia. Technical information, designs, process data, pricing information, strategic plans, know-how, software and technology are all examples of proprietary and confidential information, which employees should seek to protect with the utmost level of care. Employees should never use Ferrovia's confidential information - or that of third parties - outside of the scope of the professional context in which it was originally obtained.

Ferrovia's property should never be used for offensive or illegal purposes, conducting personal or other business, or to further the activities of a competitor. Any limited personal use of Ferrovia assets must not present a conflict of interest, should be reasonable in duration, must not result in significant added cost and must not interfere with our business or productivity.

Our employees should also follow all security protocols, including the protection of passwords to prevent unauthorized use of computer systems or networks. In addition, employees must comply with all Ferrovial cybersecurity requirements and should promptly report any suspected or actual cyber threats to their manager or Information Security department.

Only licensed and approved software should be placed onto Ferrovial equipment. Employees may not make any unauthorized copies of Ferrovial’s proprietary software, nor shall they make unauthorized copies of software programs or personal software on company equipment.

All employees are responsible for protecting the assets of Ferrovial which are related to their functions and duties, and which are in their possession, from loss, damage, theft or illegal or dishonest use.

For Further Reference:

CORPORATE CYBERSECURITY POLICY



1.8 Our Commitment to Preventing Conflicts of Interest

All Ferrovia employees, officers and directors have an obligation to conduct the company's business in an honest and ethical manner and must avoid situations that represent, or even appear to represent, a conflict between their interests and those of Ferrovia.

A conflict of interest occurs when an employee, officer or director's private interests (including personal, professional, or financial interests) interfere, or appear to interfere, with the interests of the company as a whole. For example, a conflict of interest can arise when an employee takes actions or has personal interests that make it difficult to perform his or her company duties objectively and effectively. A conflict of interest may also arise when an employee, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position at the company. For purposes of this Code, "family members" include an employee's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law. This situation could also apply to other individuals connected to the employee.

Conflicts of interest can also occur indirectly. For example, a conflict of interest may arise when a Ferrovia officer, director or employee is also an executive officer or, a major shareholder of, or has a material interest in a company or organization doing business with Ferrovia.

Ferrovia employees must refrain from representing the Group or its company(ies) or participating in or influencing the making of decisions when, directly or indirectly, the employee, or third party connected to the employee through any financial, family or other significant professional relationship, has a personal interest.

Ferrovia directors and employees owe a duty to Ferrovia to advance the legitimate interests of Ferrovia when the opportunity to do so arises. You are prohibited from, directly or indirectly, taking personally for yourself opportunities that are discovered through the use of Ferrovia property, information or positions; using Ferrovia property, information or positions for personal gain; or competing with Ferrovia for business opportunities.

Certain transactions between Ferrovia, on the one hand, and directors or employees, on the other hand, may be prohibited under applicable law. Certain jurisdictions prohibit Ferrovia from making loans and guarantees of obligations to directors, executive officers, and members of their immediate families.

The best way to reduce or remove a conflict of interest is to disclose any situations that has the potential to be misinterpreted by others. Covered Parties who become aware of, or find themselves in, a situation that involves, or may reasonably be expected to involve, a conflict of interest with Ferrovia must abstain from carrying out any action that would further the conflict of interest and either notify their manager or the Compliance and Risk Department of Ferrovia (the "**Compliance Department**") or make a report to the Ethics Channel as soon as possible.

Ferrovia's Compliance Department will work with you to determine whether you have a conflict of interest and, if so, how best to address it. All transactions that could give rise to a conflict of interest involving a Ferrovia SE director, executive officer or Principal Financial Officer must be approved by the disinterested directors of the Board, and any such approval will not be considered a waiver of this Code.

This Section 1.8 – "Commitment to Preventing Conflict of Interest" shall be interpreted in accordance with applicable law, Ferrovia SE's articles of association (the "**Articles of Association**") and Ferrovia SE's board rules (the "**Board Rules**").

For Further Reference:

BOARD RULES

ARTICLES OF ASSOCIATION

EXAMPLES OF CONFLICTS OF INTEREST

While it is not possible to list all activities that could pose a conflict of interest, the following are common examples:

- **Financial Interest:** Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business, or competes with Ferrovial.
- **Outside Employment:** Holding a second job that interferes with our ability to do our regular job, harms Ferrovial's business interests or breaks any employee agreements we have signed.
- **Board Memberships:** Employing, consulting, or serving on the board of a competitor, customer, supplier, or other service provider of Ferrovial.
- **Employment of Relatives & Friends:** Hiring a supplier, distributor, or other agent managed or owned by a relative or close friend.
- **Gifts & Entertainment:** Soliciting or accepting any cash, or gifts, entertainment, or benefits that violate our Gifts & Hospitality Policy.
- **Corporate Opportunities:** Taking personal advantage of, or receiving improper personal benefits from, opportunities generated for, by, or from, Ferrovial.

2.- OUR COMPLIANCE WITH THE LAW AND BEST PRACTICES

Ferrovial is obligated to comply with all applicable laws, rules and regulations. It is the personal responsibility of each Covered Party to adhere to the standards and restrictions imposed by these laws, rules and regulations in the performance of his or her duties for the company. The Principal Financial Officers are also required to promote compliance by all employees with the Code and to abide by Ferrovia's standards, policies and procedures.

2.1 Our Commitment in Relationships with Governments

Our business depends in large part on relationships with the governments of the countries in which we operate. Ferrovia therefore undertakes to maintain transparent, professional, good faith, open and honest communication and relationships with its government or public partners. Employees and directors who interact with governments or public parties on behalf of Ferrovia must ensure that all communications, both direct and through intermediaries, are accurate and comply with applicable laws and regulations (both internal and external), including those relative to lobbying and anticorruption.

For Further Reference:

ANTICORRUPTION POLICY

LOBBYING AND POLITICAL CONTRIBUTIONS POLICY

TAX COMPLIANCE AND BEST TAX PRACTICES POLICY

WHAT YOU SHOULD KNOW ABOUT OUR ANTICORRUPTION POLICY:

Key Lesson: Don't use things of value to unlawfully influence people.

Be very cautious anytime when dealing with a Government Official and/or an Official Act or Decision and do not give, offer, promise, contract or authorize anything of value.

Remember, a small gift or an inexpensive meal are things of value - and a promise is all it takes!

2.2 Our Commitment to Zero Tolerance for Corruption

Ferrovial requires compliance with all applicable laws that prohibit bribery – particularly the bribery of government or public officials – including the Dutch Criminal Code, the Spanish Criminal Code, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, as well as other anticorruption laws that may be applicable.

Some of the main pillars of Ferrovial’s anticorruption framework are:

- As set forth in Ferrovial’s Anticorruption Policy, no bribery or corruption is ever accepted in our business activities. A bribe may be defined as directly or indirectly offering anything of value (e.g., gifts, money, or promises) to influence or induce action, or to secure an improper advantage.
- Gifts and hospitality to third parties must be handled in accordance with applicable law as well as Ferrovial’s Gifts and Hospitality Policy.
- Lobbying and political contributions may only occur in strict compliance with applicable law as well as our Lobbying and Political Contributions Policy.
- Suppliers must agree to adhere to Ferrovial’s Supplier’s Code of Ethics and Anticorruption Policy or an alternate ethical framework upholding similar ethical best practices.
- Due diligence on certain third parties with whom Ferrovial does business – including, among others, suppliers, contractors, agents, business development consultants, business partners, beneficiaries, and customers – must be conducted in accordance with applicable laws, as well as our Due Diligence Policy with Respect to Third Party Integrity.
- Ferrovial rejects any unethical conduct that may benefit Ferrovial and any benefit that may come from unethical and unlawful behavior.

For Further Reference:

ANTICORRUPTION POLICY

DUE DILIGENCE PROCEDURE WITH RESPECT TO THIRD-PARTY INTEGRITY

COMPLIANCE POLICY

SUPPLIERS CODE OF ETHICS

GIFTS AND HOSPITALITY POLICY

PROCEDURE FOR APPROVING AND TRACKING PATRONAGE, SPONSORSHIP AND DONATION PROJECTS

POLICY FOR THE ETHICS CHANNEL AND FOR DEALING WITH QUERIES, COMPLAINTS AND REPORTS

TAX COMPLIANCE AND BEST TAX PRACTICES POLICY

WHAT YOU SHOULD KNOW ABOUT OUR GIFTS & HOSPITALITY POLICY:

Key Lesson: Gifts & Hospitality given or received must meet certain criteria and may need to be approved.

GIFTS SHOULD BE:

- Appropriate
- Business Purpose
- Transparent
- Legal
- Infrequent

GIFTS MUST NOT BE:

- Cash
- Inappropriate Amount
- Unauthorized Travel Expenses
- Offered during current Bidding Process
- Offered for something of value in return
- Indecent

All allowed gifts & hospitality over \$100, or the equivalent in foreign currency, must be approved in advance, in writing.

2.3 Our Commitment to Preventing Fraud

Ferrovial undertakes to conduct its business with integrity, avoiding any behavior that may be suspicious or considered fraudulent. Anti-fraud commitments and guidelines are included in our standards, policies and procedures, which must be complied with by all of our employees.

In carrying out our activities, we reject any behavior that may be suspicious or considered fraudulent. We have internal control policies and procedures for the prevention, detection and as appropriate, eradication, of fraud.

For Further Reference

ANTI-FRAUD POLICY

2.4 Our Commitment to Preventing Misuse of Insider Information

As a cross-listed company with ordinary shares traded in the U.S., the Netherlands and Spain, Ferrovial SE is subject to U.S. Federal and state laws, EU law, Dutch law, Spanish law, and rules and regulations promulgated thereunder. These laws and regulations prohibit trading in the securities of a company while in possession of material nonpublic information and in breach of a duty of trust or confidence. These laws also prohibit anyone who is aware of material nonpublic information from providing this information to others.

In addition, Ferrovial has adopted guidelines governing the disclosure of its nonpublic information, pursuant to applicable law. Ferrovial employees should be familiar with and should act in accordance with Ferrovial's Insider Trading Compliance Policy and Procedures and Fair Disclosure Policy.

For Further Reference:

INSIDER TRADING COMPLIANCE POLICY AND PROCEDURES FAIR DISCLOSURE POLICY

2.5 Our Commitment to Preventing Money Laundering

Money laundering may be defined as the process of converting illegal proceeds so that funds are made to appear legitimate. It is important to note that this practice is not limited to cash transactions. Even complex commercial transactions may hide financing for criminal activity. Indication of money laundering may include a request from a customer or supplier for: cash payments; unusual payment terms; or fund transfers to or from countries unrelated to the transaction.

Employees must comply with all applicable anti-money laundering laws, conduct business only with reputable partners, and receive funds only from legitimate sources. Employees must take reasonable steps to detect and prevent unacceptable and suspicious forms of payment.

For Further Reference:

ANTICORRUPTION POLICY

2.6 Our Commitment to Fair Competition

Ferrovial is committed to fostering competitive processes in the market so that companies can compete freely and with equal opportunities, allowing the market to make decisions independently, without restrictions. Our business and professional activities are based on fair and effective competition with our competitors, which is intended to provide the best conditions for our clients.

We prohibit any actions that would involve illegal practices of unfair competition and are committed to ensuring compliance with any antitrust laws applicable in the countries in which we operate. Our Antitrust and Competition Policy contains guidelines on:

- Avoiding price fixing
- Participation in trade associations
- Non-compete agreements
- Rules regarding boycotts
- Mergers & acquisitions
- Market allocations
- Exclusive dealing arrangements
- Abusive pricing

Our employees are allowed to participate in trade associations and industry conferences, but special attention should be paid to interactions with competitors. Questions regarding the proper course of action may be referred to the Compliance Department or your Legal department.

For Further Reference:

COMPETITION POLICY

LOBBYING AND POLITICAL CONTRIBUTIONS POLICY

WHEN MIGHT FAIR COMPETITION LAWS APPLY?

- Dealing with competitors.
- Participating in industry associations.
 - Dealing with suppliers.
- Gathering competitive information.

If any of the above activities apply to you, you must become familiar with the rules of applicable antitrust law.

2.7 Our Commitment to Keeping Accurate Books and Records and Adhering to Best Tax Practices

Ferrovial are required to have in place accounting practices that help ensure the accuracy of our books and records. Financial records include payroll, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files, and all other records maintained in the ordinary course of our business.

Ferrovial encourages employees and outside parties to make the company aware of any practices, procedures or circumstances that raise concerns about the integrity of its financial disclosures, books and records. Ferrovia SE's Audit and Control Committee has established rules governing the receipt, retention and treatment of complaints regarding the company's accounting, internal accounting controls or auditing matters, and protecting the confidential, anonymous reporting (to the extent feasible and permitted by applicable law) of employee concerns regarding questionable accounting or auditing matters.

Ferrovial is committed to fulfilling its tax obligations in all the territories in which it develops business activities and maintaining an appropriate relationship with the corresponding tax authorities. Our employees and collaborators are responsible for complying with this commitment, following best practices in tax matters.

For Further Reference:

ANTICORRUPTION POLICY

TAX COMPLIANCE AND BEST TAX PRACTICES POLICY

2.8 Our Commitment to Complying with Economic Sanctions and Export Controls Laws and Maintaining the Highest Ethical Standards

As a global company, Ferrovia has activities and business partners all over the world. As such, Ferrovia is required to comply with applicable economic sanctions, export controls, and antiboycott regulations (collectively, "**Trade Controls**"), including the laws and regulations administered and enforced by the United States, the European Union, any European Union Member state, and the United Kingdom, as well as other Trade Controls laws that may be applicable. These laws may restrict or prohibit the import or export of our products or services.

Governments implement Trade Controls to support their national security and foreign policy objectives. If Ferrovia is involved in a transaction or dealing that violates one of these laws, it could expose Ferrovia and our employees to criminal penalties (including imprisonment), civil penalties, sanctions, and reputational harm. Accordingly, Ferrovia has implemented the Sanctions, Export Controls, and Antiboycott Policy to ensure all Ferrovia director, officers, employees, and third parties act in compliance with Trade Controls.

For further reference:

SANCTIONS, EXPORT CONTROLS AND ANTIBOYCOTT POLICY



WHAT YOU SHOULD KNOW ABOUT OUR SANCTIONS, EXPORT CONTROLS AND ANTIBOYCOTT POLICY

Before you negotiate or enter into an international transaction, consult with the Compliance Department and follow the processes outlined in Ferrovial's Due Diligence Policy with Respect to Third-Party Integrity.

Stay up to date with U.S. and other Trade Controls laws by reviewing Ferrovial training materials.

Reach out to your supervisor or the Compliance Department if you are unsure about compliance with the Ferrovial Sanctions, Export Controls and Antiboycott policy.

3.- OUR CONDUCT WITH THIRD PARTIES AND THE MARKET

3.1 Our Commitment to Transparency, Fair Dealing, Creating Value and Corporate Governance

Ferrovial and its employees must base their relationships with clients, suppliers, competitors, and partners, as well as with shareholders, investors, and other market agents on the principles of integrity, professionalism, transparency, and fair market value.

The guiding principle of our business conduct with our shareholders, investors, analysts, and the market in general is to disseminate useful and complete information that represents a true and fair view of Ferrovia SE and the Group, of our business activities and business strategies. In addition, each employee should endeavor to deal fairly with Ferrovia's customers, service providers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice. Inappropriate use of proprietary information, misusing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is also prohibited.

The information in Ferrovia's public communications, including all reports and documents filed with or submitted to regulatory bodies, must be full, fair, accurate, timely and understandable, and external communications should always be made in accordance with applicable legislation and the periods established therein.

We commit to focus our corporate actions and strategic decisions on creating sustainable value over the long term, upholding the transparency of our management, and adopting best practices for corporate governance in our companies.

To ensure that Ferrovia meets these commitments, all employees, officers and directors (to the extent they are involved in Ferrovia's disclosure process) are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to Ferrovia commensurate with their duties. Employees are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about Ferrovia to others, including Ferrovia's independent auditors, governmental regulators and self-regulatory organizations.

For Further Reference:

ARTICLES OF ASSOCIATION

BOARD RULES

INSIDER TRADING COMPLIANCE POLICY AND PROCEDURES

FAIR DISCLOSURE POLICY

3.2 Our Commitment to Quality

We are committed to maintaining quality in our products and services and providing our employees with the resources needed to develop the most appropriate quality management systems. Within the framework of applicable law and contractual regulations, we will strive to meet the expectations of our clients. We commit to monitor our performance against quality objectives and require continual improvement.

For Further Reference:

ENVIRONMENT & QUALITY POLICY

3.3 Our Commitment to Safeguarding Third Parties Information

Ferrovial will comply with the commitments made regarding third parties' confidential information in its agreements with third parties.

Ferrovial respects the confidentiality and privacy of the third-party data that it possesses. We are committed to maintaining the confidentiality of third-party data, without prejudice to the legal, administrative, or judicial provisions that may require us to submit data to certain entities or persons to make the data public.

Such information may also be subject to data privacy laws, contractual requirements, and Ferrovial policies and procedures regarding the handling of such information. From a practical perspective, protecting confidential information requires a thoughtful approach. Employees should only accept sensitive or proprietary information from third parties when it is necessary and should share it only with those who have a need to view it.

For Further Reference:

PERSONAL DATA PROTECTION POLICY



4.- OUR CONDUCT IN THE COMMUNITY

4.1 Our Commitment to the Environment

Ferrovial seeks to exhibit the greatest possible respect for the environment in which it operates and will seek to reduce the negative impact that may result from such operations in collaboration with the appropriate agencies and authorities. We will provide our employees with appropriate resources for achieving this commitment. We will encourage the third parties with whom we conduct business to adhere to the same high standards. Furthermore, Ferrovial will contribute to the preservation of natural resources and sites of ecological, scenic, scientific, or cultural interest. To do so, we establish good practices and promote knowledge and use of them by our employees.

Ferrovial is committed to strict compliance with all applicable environmental laws.

For Further Reference:

**ENVIRONMENT & QUALITY POLICY
SUSTAINABILITY POLICY**

4.2 Our Commitment to Social Responsibility

Ferrovial is committed to acting in a socially responsible way, in compliance with the laws of the countries in which it operates, and to respecting cultural diversity and the customs of the people and the communities affected by its activities.

Sustainability at Ferrovial means that we conduct business while making positive contributions to the economy, society, and the environment.

For Further Reference:

**CORPORATE RESPONSIBILITY POLICY
PROCEDURE FOR APPROVING AND TRACKING PATRONAGE, SPONSORSHIP & DONATION PROJECTS**

In 2002, Ferrovial joined the UN Global Compact initiative, the world's largest sustainability initiative. Since the 2015 approval of the 2030 Agenda, along with its commitment to supporting the Ten Principles, we have worked on aligning our corporate management with the UN's Sustainable Development Goals, thereby finding new business opportunities, improving our relationship with stakeholders, and promoting innovation.

4.3 Our Commitment to Political Responsibility

Ferrovial recognizes the right of individuals to participate in the political process. Political contributions of a personal nature, using personal funds, are allowed.

Ferrovial does not use corporate funds to make contributions to political parties, political committees or candidates, even where permitted by law - except in the United States, where Ferrovial may make such contributions at the state and local level, always within the limits designated by applicable law.

For Further Reference:

LOBBYING AND POLITICAL CONTRIBUTIONS POLICY



Ruta del Cacao Project, Antioquia, Colombia.

OUR COMPLIANCE FRAMEWORK

Our Compliance Program:

Ferrovial's Compliance Program distills its company values of Respect, Collaboration, Excellence, Innovation, and Integrity into actionable policies and procedures that help guide how we conduct business and engage with the world around us.

Ferrovial's Compliance Program is overseen by the Board, which has assigned the function to Ferrovial SE's Audit and Control Committee.

This Code is the core of the Compliance Program. The principles set forth in this Code serve as the foundation for other key policies and procedures, including the Anticorruption Policy. Ferrovial ensures the implementation of the entire Compliance Program through a suite of training programs and methodologies launched throughout the year.

Our Ethics Channel:

Ferrovial provides a dedicated and secure communication channel as a way to report questions, complaints and/or concerns that are related to the principles and commitments set forth in this Code, as well as any irregular situation, breach, unethical behavior, or conduct which conflicts with the laws and/or regulations applicable to this group.

The Ethics Channel is accessible on the intranet and on Ferrovial's web page, at ferrovial.com. All communications sent through the Ethics Channel shall be confidential and the sender may remain anonymous (to the extent feasible and permitted by applicable law). No retaliation will be taken with respect to senders acting in good faith.

WHAT IS RETALIATION?

Retaliation occurs when a supervisor, manager or peer takes negative actions against an employee for having reported, in good faith, a question or concern using any of the methods described above.

In addition to the electronic access to the Ethics Channel, parties may also send communications and documents to PO Box 2160 (28080 Madrid, SPAIN) or access the Ethics Channel through toll-free numbers listed above, in the section “Requesting Guidance and Reporting Concerns”.

The Chief Compliance Officer reports periodically to the Senior Management and the Audit and Control Committee of Ferrovial SE, on the different communications made to the Ethics Channel, the type of issues reported therein, and any relevant corrective actions and/or lessons learned.

How Ethics Channel Communications are Managed:

The Ethics Channel is governed by the Policy for the Ethics Channel and for Dealing with Queries, Complaints and Reports (the “Ethics Channel Policy”) and the process for how communications to the Ethics Channel are generally managed is, as follows:

CONCERN DOCUMENTED - regardless of the way the concern is originally reported, it will be documented in the Ethics Channel tool

INVESTIGATION CONDUCTED - by a neutral party within the Business, avoiding conflicts of interest

ISSUES ADDRESSED - any substantiated communications are addressed appropriately, including disciplinary action, if appropriate.

MATTER CLOSED - the matter will be closed in the Ethics Channel tool and the Sender shall be notified of the outcome of the investigation, subject to confidentiality concerns and as appropriate.

MATTER ARCHIVED - the matter will be anonymized in accordance with our Policy

Responsibilities of Our Employees:

All employees must adhere to the principles and requirements contained in this Code and strive to ensure that other individuals or groups that conduct business on behalf of Ferrovia, including contractors, agents, consultants, and other business partners, do likewise.

All of our employees must have a good understanding of the external regulations, as well as the Ferrovia policies, procedures, and other requirements, that apply to their work, and must ask their manager, the Compliance Department, or their Human Resources department or Legal department for help whenever necessary.

All of our employees with knowledge or a well-founded suspicion of any failure to comply with this Code must Speak Up and notify their manager or make a report to the Ethics Channel. Ferrovia has zero tolerance for retaliation due to reports made by employees in good faith and in accordance with this Code and the Policy for the Ethics Channel and for Dealing with Queries, Complaints and Reports.

Additional Responsibilities of Our Officers:

All of our officers must ensure that their teams are aware of and will uphold the behaviors outlined in this Code. They must also ensure that any supervisory procedures established to ensure compliance with this Code and Ferrovia's policies and procedures are functioning properly and must escalate issues as necessary.

Before a Principal Financial Officer, director or executive officer of Ferrovia SE, or any of their respective immediate family members, engage in any activity that would be otherwise prohibited by the Code, he or she must obtain a written waiver from the disinterested directors of the Board. Such waiver will be disclosed to the public as required by law or the Nasdaq rules, or other applicable laws when applicable. Waivers of this Code for other employees may be made only by the Chief Compliance Officer and will be reported to the Audit and Control Committee.

No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern Ferrovia's directors, officers and employees in the conduct of the Group's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity. It is Ferrovia's belief that the policy is robust and covers most conceivable situations.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Ferrovia's policy. Ferrovia reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time for any reason.



Solar photovoltaic plant, "El Berrocal Solar PV", Seville, Spain

FREQUENTLY ASKED QUESTIONS

What is the purpose of the Ferrovia Code of Ethics and Business Conduct?

The Ferrovia Code of Ethics and Business Conduct represents our commitment to conduct business in accordance with the highest ethical standards. It provides a framework for how our employees, officers, directors and other stakeholders relate to each other and to the world around us. It is a consistent statement of the business principles employed by the Ferrovia Group in its locations around the world.

The Code is designed to encourage:

- Honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest;
- Full, fair, accurate, timely and understandable disclosures;
- Compliance with applicable governmental laws, rules and regulations;
- Prompt internal reporting of any violations of law or the Code;
- Accountability for adherence to the Code, including fair process by which to determine violations;
- Consistent enforcement of the Code, including clear and objective standards for compliance; and
- Protection for persons reporting any such questionable behavior.

Who must comply with the Code of Ethics and Business Conduct?

The Code of Ethics and Business Conduct applies to the following individuals and entities when conducting their business related to Ferrovia:

- Ferrovia SE and all of the companies that comprise the Ferrovia Group, whatever their area of business, geographical location or activities.
- Members of the governing bodies of Ferrovia SE and members of the governing bodies of the companies that comprise the Ferrovia Group (including supervisory boards or equivalent bodies).
- Directors, officers and employees of any of the companies that comprise the Group, including the Principal Financial Officers (as defined below).

In this Code, we refer to Ferrovia SE's Chairman, Chief Executive Officer, Chief Financial Officer, and principal accounting officer or controller (or persons performing similar functions), as "Principal Financial Officers."

Wherever laws, practices or internal procedures applicable to the individuals and entities subject to this Code are stricter than its provisions, the former will prevail.

All employees must adhere to the principles and requirements contained in this Code and shall strive to ensure that other individuals or groups that conduct business on behalf of Ferrovia, including suppliers, contractors, agents, consultants, and other business partners, do likewise.

The principles established in this Code must be observed by all the companies in which Ferrovial participates and throughout the Group's value chain.

What am I responsible for?

As an employee, you must:

- Read the Code of Ethics and Business Conduct and its underlying policies that may affect your professional activities.
- Apply applicable law, the Code of Ethics and Business Conduct and its underlying policies in your day-to-day professional life.
- Seek advice from your manager, the Compliance Department, your Human Resources department or Legal department, as applicable, if you have questions.
- Report any suspected violations of this Code.
- You may raise any questions or doubts about this Code to the Ethics Channel, which is accessible on www.ferrovial.com, by mail and by phone.

As a manager or officer, in addition to the obligations above, you must:

- Ensure that the employees who report to you are aware of this Code.
- Always take employee concerns seriously – and if they pertain to a potential violation of this Code, they should be reported manually to the Ethics Channel, in addition to being handled through the appropriate channels.
- Remember that Ferrovial has zero tolerance for retaliation against anyone who has reported concerns in good faith.

What are some guidelines to help me make ethical decisions?

We are responsible for recognizing ethical issues and doing the right thing in all Ferrovial's business activities. But not all circumstances we encounter are straightforward. We should consider the following when faced with a difficult decision or situation:

- What feels right or wrong about the planned action?
- Is the planned action consistent with the Code and our policies?
- Would I be comfortable if my actions were reported in the news or to my manager?
- How will it appear to my manager, Ferrovial officers, the Board, or the general public?
- Could I justify my actions to my co-workers, friends and family?
- Would another person's input help to evaluate the planned action?

If you are uncertain about how to answer these or other questions, please contact the Compliance Department, your manager or the Ethics Channel.

What is expected of our business partners?

In conducting our business, we strive to ensure that our business partners meet the same high level of ethical standards that apply to Ferrovial.

We also expect suppliers (e.g., subcontractors, consultants, vendors and other third-party suppliers) to act in a manner consistent with Ferrovia's Suppliers' Code of Ethics which reflects the same values and principles that are contained in this Code.

What if local laws and customs vary?

Wherever laws, regulations, practices or internal procedures applicable to the individuals and entities subject to this Code are stricter than the Code's provisions, the former will prevail.

How do I report an actual or suspected violation of the Code of Ethics and Business Conduct?

All employees with knowledge or a well-founded suspicion of any failure to comply with this Code must Speak Up and notify their manager, their Human Resources department or the Compliance Department, who shall then manually make such report in the Ethics Channel. Any employee, officer or director, or any other party with a relationship to the Group, may also directly report such a concern to the Ethics Channel, which is accessible on Ferrovia's intranet, www.ferrovial.com, by mail and by phone.

Can I suffer negative consequences for reporting a violation?

Ferrovia has a zero-tolerance policy for any form of retaliation against any sender who makes a report in good faith.

What happens if I violate the Code of Ethics and Business Conduct?

Failure to comply with this Code may constitute a work-related offense and may lead to disciplinary action, up to and including termination, irrespective of any other liabilities or penalties that the employee may incur as a result of such actions.

Where can I find the Code of Ethics and Business Conduct?

The most current version of the Code and other compliance policies are located at www.ferrovial.com.

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ferrovial



