

CORPORATE GOVERNANCE

# INDEPENDENCE AND DIVERSITY



Corporate governance aligned with national and international best practices is a priority for Ferrovial. This leads to integrity, which is key to create long-term sustainable value, reinforcing the trust that shareholders and other stakeholders have in the company.

Ferrovial SE ("Ferrovial" or the "Company") is a company existing under the laws of the Netherlands. Its legal form is a European public liability company (*Societas Europaea*). The corporate seat of the Company is in Amsterdam, the Netherlands. The Company is registered in the Dutch Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 73422134.

The Company was originally incorporated as a public limited company under the laws of England and Wales and converted to a European public limited liability company under the laws of England and Wales on 13 December 2018. On 26 March 2019, the Company transferred its registered office to the Netherlands. Ferrovial became the parent company of the Ferrovial group as a result of the reverse cross-border merger between the former parent company of the Ferrovial group, Ferrovial, S.A. (as absorbed company) and Ferrovial International SE (as absorbing company, renamed Ferrovial SE when the merger was effective) (the "Merger"). By means of the Merger, which became effective on 16 June 2023 (the "Merger Effective Time"), the Company acquired all Ferrovial, S.A.'s assets and liabilities under universal title.

As the parent company of a group of entities operating in different jurisdictions, Ferrovial is subject to, and operates under, the laws of each country in which it conducts business.

The shares of Ferrovial are listed and traded on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V., and on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, regulated markets of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. Ferrovial is in the process of applying for admission to list and trade its shares on the National Association of Securities Dealers Automated Quotations (NASDAQ) stock exchange in the United States.

This chapter of the Annual Report addresses Ferrovial's overall corporate governance structure and states to what extent Ferrovial adheres to the best practice provisions of the Dutch Corporate Governance Code (the "Dutch Governance Code") and where it deviates. Information the Company is required to disclose pursuant to the Decree on the content of the management report (*Besluit inhoud bestuursverslag*) (the "Decree Management Report") is included in this Annual Report, including Ferrovial's corporate governance statement in Section 9.

This chapter takes into account matters and facts of Ferrovial, S.A. (former parent company of Ferrovial group) before the Merger Effective Time and of the Company as from the Merger Effective Time.

EXTERNAL BOARD  
ASSESSMENT

9

consecutive years

VOTING RIGHTS HELD BY  
THE BOARD OF DIRECTORS

28.86%

LEAD DIRECTOR

1

INDEPENDENT  
DIRECTORS

75%

AUDIT AND CONTROL COMMITTEE

100%

Independent

NOMINATION AND  
REMUNERATION COMMITTEE

100%

Independent

FEMALE REPRESENTATION

33.33%

## 1. GOVERNANCE STRUCTURE

Pursuant to the Company's articles of association (*statuten*) (the "Articles of Association"), the Company has a one-tier board (*bestuur*) structure consisting of executive directors (*uitvoerend bestuurders*) (the "Executive Directors") and non-executive directors (*niet-uitvoerend bestuurders*) (the "Non-Executive Directors"), who together constitute the Board of Directors (the "Board" and each member of the Board a "Director").

The Board has constituted, from among its members, an Executive Committee, an Audit and Control Committee and a Nomination and Remuneration Committee (the "Committees").

The Executive Committee consists of Directors who are appointed to such committee by the Board. The Executive Committee is authorized to adopt any resolution the Board may adopt, subject to such restrictions as set out by applicable law, our Articles of Association and the written rules of procedure of the Board (the "Board Rules").

The Audit and Control Committee and the Nomination and Remuneration Committee have a preparatory and advisory role to the Board. Each of these committees has a charter on its role, responsibilities and functioning. They consist of Non-Executive Directors who are appointed to such committees by the Board. Both committees report their findings to the Board, which is ultimately responsible for all decision-making.

## 2. BOARD

### 2.1 Introduction

The Company is managed by the Board. The Board responsibilities include, among other things, setting the Company's strategy, developing a view on its sustainable long-term value creation, enhancing its performance, developing a strategy, identifying, analyzing and managing the risks associated with its strategy and activities, and establishing and implementing internal procedures to ensure that all relevant information is known to the Board in a timely manner.

The Board may allocate its duties among the Directors by means of the Board Rules or otherwise in writing, with due observance of any limitations provided for by law or in the Articles of Association. Directors may validly adopt resolutions on matters that fall within the scope of such Directors' duties. In fulfilling their responsibilities, the Directors are required to be guided by the interests of the Company and its affiliated enterprise, taking into consideration the interests of the Company's stakeholders (which include but are not limited to, the shareholders, its creditors and its employees).

The Board has adopted Board Rules, regulating internal matters concerning its organization, decision-making, the duties and organization of committees and other internal matters concerning the Board, the Executive Directors, the Non-Executive Directors, and the Committees.

The Board as a whole, as well as each Executive Director acting individually, may represent the Company. In addition, the Board may authorize persons, whether or not employed by the Company, to represent the Company on a continuing or ad hoc basis.

## 2.2 Composition of the Board

Pursuant to the Articles of Association, the Board consists of one or more Executive Directors and two or more Non-Executive Directors. The Board must consist for a majority of Non-Executive Directors. The Board itself determines the exact number of Directors, as well as the number of Executive and Non-Executive Directors, provided that the number of Directors must be at least three and cannot exceed twelve.

The Board is currently composed of twelve members, which facilitates an efficient and participatory operation. There are two Executive Directors (the Chairman and the CEO) and ten Non-Executive Directors.

The Executive Directors are primarily responsible for the day-to-day management of the Company. The Executive Directors must timely provide the Non-Executive Directors with the information they need to carry out their duties.

The Non-Executive Directors supervise the Executive Directors' management and performance of duties and the Company's general affairs and its business. The Non-Executive Directors also render advice to the Executive Directors. The Non-Executive Directors also perform any duties allocated to them under, or pursuant to, applicable law, the Articles of Association or the Board Rules.

The Board has designated one of the Executive Directors as Chairman, one of its Non-Executive Directors as Vice-Chairman, one CEO, and one of the Independent Directors as Lead Director.

The Chairman has the ultimate responsibility for the effective operation of the Board. Thus, the Chairman's duties include preparing and submitting to the Board a schedule of meeting dates and agendas, the ordinary power to call the Board, setting the agenda for the meetings, leading the discussions and deliberations while ensuring that sufficient time is given to discussion of strategic questions, organizing and coordinating the periodic evaluation of the Board, and approving and reviewing refresh courses for each Director, when circumstances so advise. He also acts as the main contact for the Executive Directors, Non-Executive Directors and shareholders regarding the functioning of the Board.

The Vice-Chairman stands in for the Chairman in the latter's unavoidable absence or inability to act, and acts as a contact for individual Directors regarding the functioning of the Chairman or the Lead Director.

The Lead Director, amongst other duties, is specifically empowered to request the convening of the Board or include new items on the agenda of a Board meeting already convened, coordinate and convene the Non-Executive Directors and direct, if applicable, the periodic evaluation of the Chairman. Similarly, the Lead Director chairs meetings of the Board in the absence of the Chairman and Vice-Chairmen and gives voice to the concerns of the Non-Executive Directors. Alongside the Chairman, he acts as the main contact for the Executive Directors, Non-Executive Directors and shareholders regarding the functioning of the Board. The Lead Director also has, together with the Chairman, the duties mentioned in article 17.3 of Board Rules.



## 2.3 Biographies of the Directors

### Rafael del Pino

Chairman  
Executive Director



- Civil Engineer (Polytechnic University of Madrid, 1981); MBA (Sloan School of Management, MIT, 1986).
- Chairman of Ferrovial SE since 2023 (and of Ferrovial, S.A. since 2000) and CEO since 1992. Chairman of Cintra from 1998 to 2009.
- Member of the MIT Energy Initiative's External Advisory Board and the MIT Sloan European Advisory Board. He also is a member of the IESE's International Advisory Board and the Royal Academy of Engineering of Spain.
- He has been Director of Zurich Insurance Group, Banesto and Uralita. Also, he was a member of the MIT Corporation and the Harvard Business School European Advisory Board.

Other information:

Mr. Rafael del Pino has a controlling interest in the shareholder Rijn Capital B.V.

### Óscar Fanjul

Vice-chairman  
Independent Non-Executive Director



- Degree in Economics (Universidad Complutense de Madrid).
- Director of Ferrovial since SE since 2023 (and of Ferrovial, S.A. since 2015).
- Director of Marsh & McLennan Companies and Cellnex Telecom. Trustee of the Center for Monetary and Financial Studies (Bank of Spain), of the Aspen Institute (Spain) and of the Norman Foster Foundation.
- Former founding Chairman and CEO of Repsol; Chairman of Hidroeléctrica del Cantábrico; Non-Executive Chairman of NH Hoteles and Deoleo; Non-Executive Vice-Chairman of Holcim; Director of Acerinox, Unilever, BBVA, London Stock Exchange and Areva.

### Ignacio Madridejos

CEO  
Executive Director



- Civil Engineer (Polytechnic University of Madrid); MBA (Stanford University).
- CEO of Ferrovial SE since 2023 (and of Ferrovial, S.A. since 2019).
- Former Regional President of CEMEX USA; Regional President of CEMEX Northern Europe; global responsible of CEMEX Energy, Security and Sustainability areas; President of CEMEX Spain; and CEO of CEMEX Egypt. He previously worked at McKinsey and Agroman. He was also President of OFICEMEN (Spanish Association of Cement Manufacturers), IECA (Spanish Institute of Cement and its Applications), and CEMBUREAU (European Cement Association).

## María del Pino

Non-Executive Director



- Degree in Economics and Business Administration (Universidad Complutense de Madrid); Management Development Program (IESE).
- Director of Ferrovial SE since 2023 (and of Ferrovial, S.A. since 2006).
- Chairperson of the *Fundación Rafael del Pino*. Legal representative of Menosmares, S.L. that holds the positions of rotating Chairperson / Vice-Chairperson of the Board of Casa Grande de Cartagena, S.A.U. and Vice-Chairperson of the Board of Pactio Gestión, SGILC, S.A.U. Member of the Board of Trustees of the Princess of Asturias.

Other information:

Ms. María del Pino is majority shareholder, as well as Director and CEO, of the shareholder Menosmares, S.L.

## José Fernando Sánchez-Junco

Independent Non-Executive Director



- Degree in Industrial Engineering (Polytechnic University of Barcelona); ISMP Graduate (Harvard Business School) and member of the State Corps of Industrial Engineers (on leave since 1990).
- Director of Ferrovial SE since 2023 (and of Ferrovial, S.A. since 2009). Director of Cintra from 2004 to 2009.
- Honorary Chairman of MaxamCorp Holding and member of the Board of Trustees of the *Museo de la Minería y la Industria*.
- Former Executive Chairman of Maxam Group; Managing Director of Iron and Steel and Naval Industries and Managing Director of Industry at the Ministry of Industry and Energy; Director of Dinamia and Uralita.

## Philip Bowman

Independent Non-Executive Director



- Degree with honors in Natural Science (University of Cambridge); Master in Natural Science (University of Cambridge).
- Director of Ferrovial SE since 2023 (and of Ferrovial, S.A. since 2016).
- Non-Executive Chairman of Tegel Group Holdings Limited, Sky Network Television Limited and Majid Al Futtaim Properties LLC; Non-Executive Director of the affiliates Majid Al Futtaim Holding LLC and Majid al Futtaim Capital LLC; and Non-Executive Director of Kathmandu Holdings Limited and of Better Capital PCC.
- Former Chairman of Potrero Distilling Holdings, Coral Eurobet Limited and Liberty plc; Non-Executive Chairman of The Munroe Group (UK) Limited; CEO of Smiths Group plc, Scottish Power plc and Allied Domecq plc; and Director of Burberry Group plc, Berry Bros. & Rudd Limited, Scottish & Newcastle Group plc, Bass plc, British Sky Broadcasting Group plc and Coles Myer Limited.

## Hanne Sørensen

Independent Non-Executive Director



- MsC. in Economics and Management from the University of Aarhus (Denmark).
- Director of Ferrovial SE since 2023 (and of Ferrovial, S.A. since 2017).
- Vice-Chairperson of Holcim; Non-Executive Director of Tata Motors, Tata Consulting Services, Jaguar Land Rover Automotive Plc and its affiliates Jaguar Land Rover Ltd and Jaguar Land Rover Holdings Ltd.
- Former CEO of Damco and Maersk Tankers; Chief Commercial Officer at Maersk Line; and CFO for the Asia Region at Maersk Line (A.P. Moller-Maersk Group). She has also been Chairperson of ITOPF, Vice-Chairperson of Hoegh Autoliners and Director of Delhivery, Axcel and INTTRA.

## Bruno Di Leo

Independent Non-Executive Director



- Degree in Business Administration from Ricardo Palma University and postgraduate degree from *Escuela Superior de Administracion de Negocios*, both in Lima (Perú).
- Director of Ferrovial SE since 2023 (and of Ferrovial, S.A. since 2018).
- Non-Executive Director of Cummins; member of the IESE's International Advisory Board in Spain and of the Deming Center Advisory Board of Columbia Business School.
- Former Non-Executive Director of Taiger. He has developed his professional career at the multinational group IBM. He served as Senior Vice-President of IBM Corporation; Senior Vice-President of Global Markets; General Manager of the Growth Markets Unit; General Manager for Global Technology Services in Southwest Europe and General Manager for Northeast Europe; General Manager for IBM Latin America and General Manager of IBM Brazil.

## Juan Hoyos

Independent Non-Executive Director /  
Lead Director



- Degree in Economics (Universidad Complutense de Madrid); Master in Business Administration in Finance and Accounting (Columbia Business School).
- Director of Ferrovial SE since 2023 (and of Ferrovial, S.A. since 2019).
- Director of Inmoglaciár and Gescobro.
- Former Chairman, Senior Partner of McKinsey & Company Iberia and member of the McKinsey & Company Shareholder Council worldwide; Strategy, Brand & Marketing Executive Vice-President of Banco Santander Brazil; Executive Chairman of Haya Real Estate and Director of Banco Santander Chile and Banco Santander Mexico.

## Gonzalo Urquijo

Independent Non-Executive Director



- Degree in Economic and Political Sciences (Yale University). MBA (Instituto de Empresa, Madrid).
- Director of Ferrovial SE since 2023 (and of Ferrovial, S.A. since 2019).
- CEO of Talgo; Non-Executive Director of Gestamp Automoción; Chairman of the Hesperia Foundation; member of the Board of Trustees of the Princess of Asturias Foundation.
- Former Chairman of Abengoa and ArcelorMittal Spain; member of the General Management of ArcelorMittal and head of the sectors of Long Products, Stainless Steel, Tubes, Emerging Markets; CFO and head of the Distribution sector of Arcelor; CFO of Aceralia Corporación Siderúrgica. He previously worked at Citibank and Crédit Agricole. He was also Chairman of the ArcelorMittal Foundation and of UNESID (the Spanish union of steel companies); Director of Aceralia, Atlantica Yield, Aperam, Vocento and other companies.

## Hildegard Wortmann

Independent Non-Executive Director



- Degree in Business Administration (University of Münster, Germany); MBA from the University of London.
- Director of Ferrovial SE since 2023 (and of Ferrovial, S.A. since 2021).
- Member of the Extended Executive Committee of Volkswagen Group; member of the Board of Management of Audi AG as Head of Sales and Marketing; Non-Executive Director of Volkswagen Financial Services AG and of the Supervisory Board of Porsche Holding, Porsche Austria and Porsche Retail.
- Former member of the Board of Management of the Volkswagen Group, Senior Vice-President for Product Management, Senior Vice-President for the Brand and CEO for the Asia-Pacific region of the BMW automotive group; Non-Executive Director of the Supervisory Board of Cariad and several executive posts at Unilever for Germany and United Kingdom.

## Alicia Reyes

Independent Non-Executive Director



- Degree in Law, Economics and Business Administration (Madrid Universidad Pontificia de Comillas, ICADE); PhD (*summa cum laude*) in quantitative methods and financial markets from the same university.
- Director of Ferrovial SE since 2023 (and of Ferrovial, S.A. since 2021).
- Independent Director of Banco Sabadell; Independent Director of KBC Group and Director of its affiliate KBC Bank; Guest Professor at the Institute of Finance and Technology in the School of Engineering at University College London (UCL).
- Former CEO of Momentus Securities and CEO for the EMEA region of Wells Fargo Securities; Director of TSB Bank; Global Head of structuring in the investment banking division and Global Head of insurance solutions and strategic equity derivatives of Barclays Capital; Country Manager for Spain and Portugal of Bearn Stearns; Chief Investment Officer of the Abengoa group's venture capital fund specialized in technology (Telecom Ventures). She previously worked for Deutsche Bank.



## Santiago Ortiz Vaamonde

Secretary

- 
- Spanish State Attorney (on voluntary leave); PhD in Law (Universidad Complutense de Madrid).
  - General Counsel and Secretary of the Board of Ferrovial SE since 2023 (and of Ferrovial, S.A. since 2009).
  - He has been a partner in the litigation and regulatory departments of two well-known law firms; Agent of the Kingdom of Spain before the Court of Justice of the European Union; professor at the Diplomatic School and the Carlos III University.

## Independence Statement

The following Non-Executive Directors are considered independent within the meaning of the Dutch Governance Code:

- Mr. Óscar Fanjul.
- Mr. José Fernando Sánchez-Junco.
- Mr. Philip Bowman.
- Ms. Hanne Sorensen.
- Mr. Bruno Di Leo.
- Mr. Juan Manuel Hoyos.
- Mr. Gonzalo Urquijo.
- Ms. Hildegard Wortmann.
- Ms. Alicia Reyes.

Non-Executive Director Ms. María del Pino is not considered independent within the meaning of the Dutch Governance Code, since she is the sister of the Executive Director Mr. Rafael del Pino.

Additionally, the independence requirements under the Dutch Governance Code do not apply to Mr. Rafael del Pino and Mr. Ignacio Madridejos, since they are Executive Directors of the Company.

## 2.4 Appointment and Dismissal of Directors

The General Meeting appoints the Directors, pursuant to a nomination thereto by the Board in the notice of the General Meeting at which the nomination is to be considered.

The Articles of Association provide that a Director shall be appointed for a term as set out in the nomination for appointment and the term of appointment of a Director lapses (at the latest) at the end of the first General Meeting held in the third calendar year following the year of appointment. A Director may be re-appointed with due observance of the Articles of Association and applicable law. The Board has drawn up a rotation schedule for the Non-Executive Directors which is published on Ferrovial's website.

Each current Director of Ferrovial has been appointed for a term ending at the end of the Annual General Meeting of the Company held in the year in which his or her term as Ferrovial, S.A. Director, as before the Merger Effective Time, would have ended.

The General Meeting may suspend or dismiss a Director. A suspension by the General Meeting may, at any time, be discontinued by the General Meeting. The Board may, at any time, suspend an Executive Director. A suspension by the Board may, at any time, be discontinued by the Board or by the General Meeting. A suspension may be extended one or more times, but the total duration of the suspension may not exceed three months. If at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension ends.

## 2.5 Board rules, decision making, meetings and attendance

### 2.5.1 Board rules and decision making

The Articles of Association and the Board Rules regulate internal matters of the Board. The Board Rules are available on Ferrovial's website.

Unless applicable law, the Articles of Association or the Board Rules provide otherwise, resolutions of the Board are adopted both at and outside a meeting by a majority of the votes cast. In the event of a tied vote, the Chairman has a casting vote, provided at least two other Directors entitled to vote are in office.

At a Board meeting, resolutions can only be validly adopted if the majority of the Directors entitled to vote attends the meeting, in person or represented.

A Director may only be represented at a meeting of the Board by another Director who is entitled to vote and has been authorized to do so in writing. Non-Executive Directors may only grant a proxy to another Non-Executive Director.

The approval of the General Meeting is required for resolutions of the Board regarding an important change in the identity or character of the Company or its business. The absence of approval of the General Meeting does not affect the authority of the Board or the Executive Directors to represent the Company. The approval of the General Meeting is in any event required for Board resolutions relating to:

- the transfer of the business enterprise, or practically the entire business enterprise, to a third party;
- concluding or cancelling a long-lasting cooperation of the Company or a Group Company with another legal person or company, or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of material significance to the Company; and
- acquiring or disposing of a participating interest in the share capital of a company with a value of at least one third of the Company's assets, as shown in the consolidated balance sheet with explanatory notes according to the last adopted annual accounts, by the Company or a Group Company.

### 2.5.2 Meetings

Pursuant to the Board Rules, the Board meets at least once every three months. Additionally, the Board meets whenever the Chairman, the Lead Director or at least three Directors requested a meeting. Meetings of the Board are typically attended by the Directors in person.

Directors are expected, as much as possible, to attend the meetings of the Board, the Committees of which they are a member and the General Meeting, in person. In Financial year 2023, seven Board meetings were held.

### 2.5.3 Business dealt with by the Board

Annually, at the proposal of the Chairman, the Board draws up a calendar and matters to be discussed at each of the meetings scheduled for the following year, without prejudice to other matters that may arise during the year. The main matters discussed in 2023 include the below.

- Approval of the Merger and follow-up of the progress of the Merger process, including the listing and trading of Ferrovial shares on Euronext Amsterdam and Spanish Stock Exchanges, and the application for listing in the US.
- Strategy of Ferrovial group. Specifically, as is customary each year, the Board received comprehensive presentations detailing the strategies of the Ferrovial group's business divisions, Human Resources, and IT department. The Board discusses the reported strategies and results extensively.
- Report on matters discussed at Committee meetings.
- Periodic financial information.
- Cash availability, which is reviewed at each Board meeting.
- Internal control system for financial information
- Risk management and control system. Main risks of Ferrovial group.
- Preparation of the General Meeting (scheduling of the meeting, proposed resolutions, mandatory reports).
- Reports from business divisions and corporate areas.
- Annual budget and forecasts of the current year's budget.
- Health, Safety and Wellbeing, which is reviewed at each Board meeting.
- Tax policies followed during the previous year.
- General operations of the Ferrovial group.
- Guarantees provided by the Group's parent companies.
- Effectiveness of the compliance program.
- Technology and cybersecurity.
- Innovation and digitalization.
- Sustainability (submitting to the General Meeting the approval of the Climate Strategy report for the financial year to a consultative vote).
- Social action.
- Shareholder analysis and market perception.
- Composition of the Board.
- Ferrovial Flexible Dividend Program.
- Annual evaluation.
- Remuneration of Directors (including the submission of a Directors' Remuneration Policy to the General Meeting).

### 2.5.4 Individual attendance

In the table below, the individual attendance of Directors to the meetings of the Board and Committees is described.

The table below shows, for each of the Directors, the name, position held in the Board, Committees' membership, attendance to the meetings of the Board and its Committees, shareholding (information on the number of shares held by the Directors is included in Section 2.8.2), appointment date, current term in office, age, nationality, and other listed companies in which they are Directors.

		RAFAEL DEL PINO	ÓSCAR FANJUL	IGNACIO MADRIDEJOS	MARÍA DEL PINO	JOSÉ FERNANDO SÁNCHEZ- JUNCO	PHILIP BOWMAN	HANNE SØRENSEN	BRUNO DILEO	JUAN HOYOS	GONZALO URQUIJO	HILDEGARD WORTMANN	ALICIA REYES
Position		Chair- man	Vice- Chair- man	CEO	Member	Member	Member	Member	Member	Lead Director	Member	Member	Member
Category	Executive Director	✓		✓									
	Non-Executive Director		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
	Independent		✓			✓	✓	✓	✓	✓	✓	✓	✓
Board	Board	(7/7)	(7/7)	(7/7)	(7/7)	(7/7)	(7/7)	(7/7)	(7/7)	(7/7)	(7/7)	(7/7)	(7/7)
	Executive Committee	C (8/8)	(8/8)	(8/8)	(7/8)	(8/8)				(8/8)			
	Audit and Control Committee		C (6/6)				(6/6)				(6/6)		(6/6)
	Appointments and Remuneration Committee					(4/4)		(3/4)	C (4/4)		(4/4)		
Shareholding	% direct and Indirect capital	20.56	0.01	0.01	8.26	0.02	0.00	0.00	-	-	0.00	-	-
Other data	Date of first appointment*	09/01/1992	31/07/2015	30/09/2019	29/09/2006	03/12/2009	29/07/2016	05/04/2017	25/09/2018	02/10/2019	19/12/2019	06/05/2021	06/05/2021
	Term**	2025	2025	2026	2025	2025	2026	2026	2025	2026	2026	2025	2025
	Nationality	Spanish	Spanish	Spanish	Spanish	Spanish	Australian	Danish	US&Ita- lian	Spanish	Spanish	German	Spanish
	Positions as directors at other listed companies	0	2	0	0	0	2	3	1	0	2	0	2
	Age	65	74	58	67	76	71	58	66	71	62	57	52
Gender	Male	Male	Male	Female	Male	Male	Female	Male	Male	Male	Female	Female	

Information updated as of February 2024

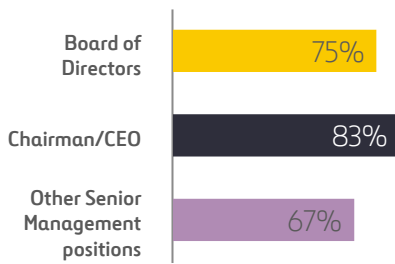
C: Chairperson of the respective Committee.

\* The date of first appointment reflects the respective Director's date of first appointment for the similar role in the Ferrovial, S.A. Board prior to the Merger Effective Time.

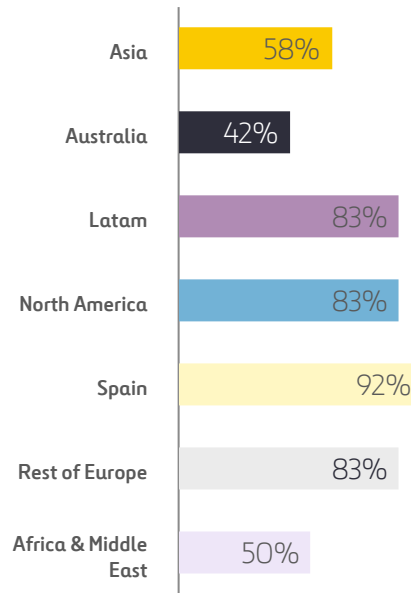
\*\* The term of office will be a period ending at the end of the Annual General Meeting to be held in the year indicated in the chart, with possibility of reelection for one or more additional periods of maximum duration of three years each.

\*\*Figures in parentheses reflect the attendance of each Director at meetings of the Board and its Committees.

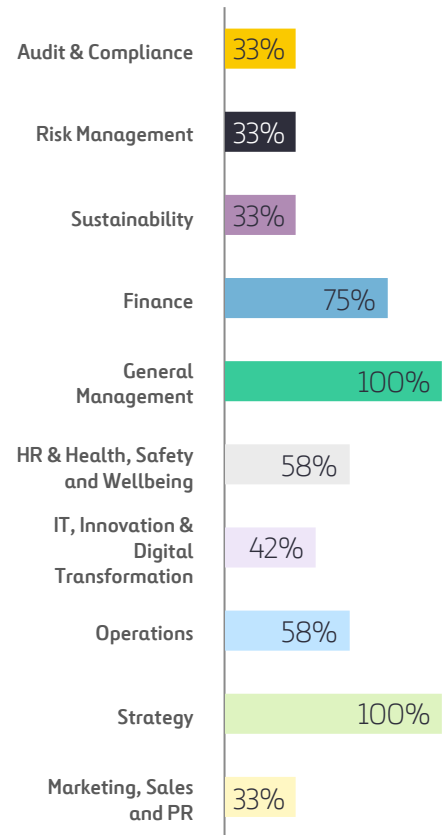
**BOARD EXPERIENCE**  
PROFESSIONAL BACKGROUND



INTERNATIONAL EXPERIENCE



FUNCTIONAL AREAS



2.6 Amount and Composition of the Remuneration of the Directors

Details of the remuneration of the Directors set forth within the Remuneration Report included in this Integrated Annual Report.

2.7 Committees

2.7.1 Executive Committee

**2.7.1.1 Duties**

Pursuant to Dutch law and the Articles of Association, the Board may allocate its duties among its Directors. Directors may validly adopt resolutions on behalf of the Board on matters allocated to them. The Board has allocated all its duties to the Chairman and the CEO (acting individually) and also to the Executive Committee (consisting of Directors only), subject to applicable law, the Articles of Association and the Board Rules.

Among its duties, the Executive Committee monitors the Group’s financial information, the evolution of the main business indicators, as well as the status of the most relevant matters of the year. It also approves the operations within its competence as a delegated body of the Board.

**2.7.1.2 Composition**

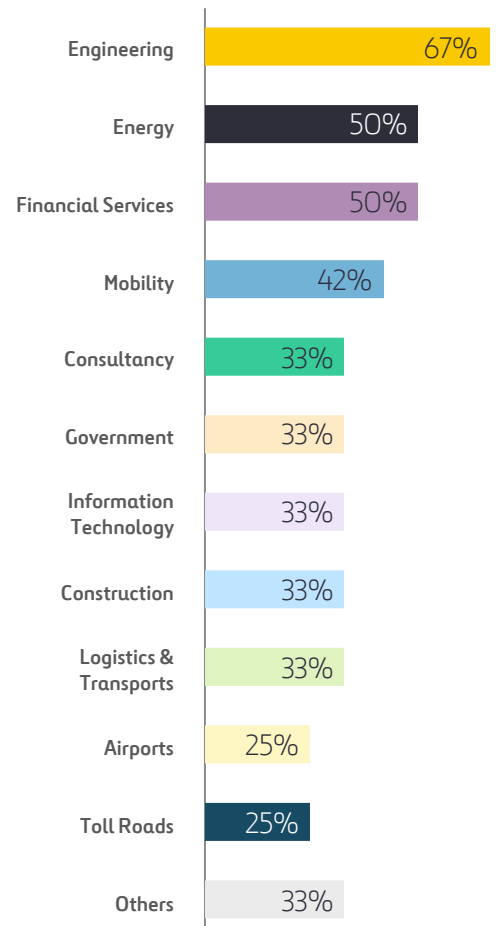
Pursuant to the Board Rules, the Executive Committee shall be composed of no less than three and no more than eight Directors. It should have, at least, two Non-Executive Directors, at least one of whom should be an Independent Director.

The Executive Committee is currently composed of six members: (i) Mr. Rafael del Pino (Chairman; (ii) Mr. Óscar Fanjul; (iii) Mr. Ignacio Madrdejos; (iv) Ms. María del Pino; (v) Mr. José Fernando Sánchez-Junco; and (vi) Mr. Juan Hoyos.

For the relevant experience of each Committee Member, please see the curriculum vitae of the Committee members in section 2.3 of this chapter.

The secretary of the Executive Committee is Mr. Santiago Ortiz, who is also the Secretary of the Board.

INDUSTRY EXPERIENCE





### 2.7.1.3 Meetings and activities undertaken

During Financial Year 2023, the Executive Committee held eight meetings.

The CFO attended to all the meetings of the Committee, presenting the items of his competence. Furthermore, persons responsible for the Finance and the Health, Safety and Well-being Departments were present at the Committee sessions to report on relevant matters within their respective responsibilities. The CEOs of the business divisions also appeared for the operations under their competence that were submitted for approval of the Committee. Furthermore, the Secretary of the Committee reported on matters falling within the scope of his designated functions.

In its meetings, the Executive Committee monitored the Group's cash availability and other financial information, the evolution of the main business indicators (traffic and tariffs of toll roads, traffic of airports, orderbook and main awards of Construction), the health, safety and wellbeing indicators, as well as the status of the most relevant projects and matters of the year (including the progress of the Merger process). It has drawn up the report for its evaluation by the Board. As a delegated body of the Board, the Committee has also approved (i) the operations within its competence and (ii) the implementation of the second scrip dividend of Financial Year 2023.

The minutes of the meetings of the Executive Committee have been made available to all members of the Board so that they are aware of the matters discussed and the decisions adopted. They were previously informed of the call for the meetings, and the agenda and the documentation distributed for each meeting have been made available to them on the digital platform set up for this purpose.

## 2.7.2 Audit and Control Committee

### 2.7.2.1 Duties

Generally, the Audit and Control Committee assists the Board in its decision-making in relation to the supervision of the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's internal risk management and control systems. Among its duties, the Audit and Control Committee monitors the financial reporting process, ensures that the Company's annual accounts are drawn up in accordance with the applicable accounting regulations, proposes the selection process of the external auditor, advises the Board on the external auditor's nomination and engagement and proposes the selection, appointment or release of the internal audit director.

The charter for the Audit and Control Committee forms part of the Board Rules as an annex. It sets out its duties and responsibilities and is published on Ferrovial's website.

### 2.7.2.2 Composition

The number of members of the Audit and Control Committee is determined by the Board. The entirety of the members of the Audit and Control Committee must consist of Non-Executive Directors, the majority of which qualify as independent under the Dutch Corporate Governance Code. Pursuant to the Dutch Corporate Governance Code, the chairperson of the Audit and Control Committee shall always be an independent Non-Executive Director. The chairperson of the Audit and Control Committee cannot be the Chairman or the Lead Director or any Director that previously has been an Executive Director.

The Audit and Control Committee is currently composed of four members, all of them independent under the Dutch Governance Code: (i) Mr. Óscar Fanjul (Chairman); (ii) Mr. Philip Bowman; (iii) Mr. Gonzalo Urquijo; and (iv) Ms. Alicia Reyes. They have been appointed taking into account their knowledge and experience in accounting, auditing and financial and non-financial risk management. They also have extensive experience in managing international business groups similar to Ferrovial.

For the relevant experience of each Committee Member, please see the curriculum vitae of the Committee members in section 2.3 of this chapter.

The Secretary of the Committee is Mr. Santiago Ortiz Vaamonde, who is also the Secretary of the Board.

### 2.7.2.3 Meetings and activities undertaken

The Audit and Control Committee meets when convened by its chairperson, who must do so whenever requested to do so by the Board, the Chairman of the Board, or two of the Committee members, and in any case, at least once per quarter and whenever appropriate for the proper exercise of its duties.

During Financial Year 2023 the Committee held six meetings. The representatives of the external auditor have appeared in all the Committee meetings and, where appropriate, have briefed the Committee and answered its questions in the absence of group employees.

The Chairman of the Committee has invited the CEO, the CEO of Construction business division, the CFO, the Internal Audit Director and other managers from the Economic-Financial Department, Compliance and Risks Department, and Communication and Corporate Responsibility Department, who have explained specific matters or the agenda items falling under their competence.

The Secretary of the Committee has also intervened at meetings to discuss matters within his area of responsibility. Where appropriate, the Company's Internal Audit Director has met with the Committee in the absence of group employees.

The Committee also maintains regular communication with Company executives and employees, from whom it receives information on matters within its competence. In particular, the Chairman of the Committee holds (i) meetings with the Internal Audit Director prior to each meeting of the Committee, with whom he also has regular contact; (ii) periodic meetings with the Compliance and Risks Director, with whom he also meets before each Committee meeting.

The Committee also receives all the reports prepared by the Internal Audit Department in execution of its annual work plan. These reports contain the audit findings and recommendations addressed to the audited areas.

The minutes of the meetings of the Audit and Control Committee have been made available to all members of the Board so that they are aware of the matters discussed and the decisions adopted. They were previously informed of the call for the meetings, and the agenda and the documentation distributed for each meeting have been made available to them on the digital platform set up for this purpose.

A description of the main activities undertaken by the Audit and Control Committee is set out below:

#### *Economic-financial and non-financial information*

The Committee reviewed and analyzed this information prior to its knowledge by the Board and its submission to the authorities or markets and reported favorably on it. In this analysis, special attention has been paid to the main judgements and estimates made in those areas that are more complex or where the accounting impact is more relevant. It has had the collaboration of the DGEF and Ferrovial's external auditor for this review.

The Committee also reviewed the statement of non-financial information contained in the management report (which forms part of the Integrated Annual Report) and was informed by the Company's management of the most relevant social, environmental and good governance issues and their evolution in the Ferrovial group in recent years.

The auditor in charge of the audit for the financial year 2022 (Ernst & Young, S.L.) appeared before the Committee at the time of the presentation of the annual accounts for that year, outlining the main audit and accounting issues identified in the course of its work. It also reported on its independent verification of the consolidated statement of non-financial information and its adaptation to international standards for reporting non-financial information (Global Reporting Initiative -GRI- standards) and to the contents laid down in the applicable mercantile regulations.

Ernst & Young, S.L also appeared before the Committee to report on its limited review work on the semi-annual financial information (first six months of the 2023 financial year).

The statutory auditor, appointed following the Merger (Ernst & Young Accountants LLP), informed on its strategy and work plan for the audit of 2023, including the determination of the scope of this audit.

They also reported to the Committee on the key matters for the 2023 audit and the audit work based on the September figures (hard close).

#### Relationship with the external auditor

In compliance with the Board Rules, the Committee ensured that the external auditor appeared before the full Board of Directors to report on the audit work performed, the development of the accounting situation and the risks of the Company.

#### Independence of the statutory auditor

The Committee has prepared the mandatory report on this point.

In accordance with the internal procedure, and following the appropriate analysis, it has authorised/ratified the hiring of the statutory auditor to provide non-audit services. It has also authorised the hiring of other audit firms to provide these services. In its analysis, the Committee has considered: (i) the nature and circumstances of the service; (ii) in the case of the statutory auditor, the issues that the services may raise in relation to the regulations on independence; and (iii) the reasons for engaging a particular audit firm. The Committee's assessment has taken into account the DGEF's criteria.

The Committee has received information in every meeting on the purpose and amount of such services authorised in each business division to various audit firms.

It has also been informed about the audit fees received by Ferrovial's external auditor in 2022, and their variation compared to the previous year.

#### Internal control procedures

At its May meeting, the Committee was informed by the external auditor of the main internal control recommendations arising from the audit of the 2022 accounts, as well as the most relevant internal control improvement projects implemented by the managers of the group companies.

The Financial Department reported to the Committee on: (i) the work carried out within the group in relation to the internal control over financial reporting; (ii) the most significant risks relating to the main judgments and estimates considered in the financial information disclosed to the market, and the controls in place for each of those risks; (iii) the outcome of the self-assessment by the business divisions and corporate areas of the controls included in the ICFR and the proposed improvement actions. The improvement actions resulting from the annual self-assessment process are embedded within the process of implementation of the requirements of internal control included in the Sarbanes Oxley Act ("SOX") indicated below.

#### Internal Audit

The Committee has supervised the activities carried out by the Internal Audit Department of the Company. Specifically, it has been informed of the following:

- The Internal Audit activity report for the financial year 2022, which includes the conclusions of the work carried out, the variations on the approved plan (giving reasons), the work carried out in collaboration with other areas, details of the main areas for improvement detected, the recommendations issued, the status of implementation of all those made during 2022 and previous financial years, and the evolution of the most significant audited matters.
- The quarterly reports on Internal Audit activities, which contain the degree of progress of the work programmed, compliance with the approved planning and its variations, collaboration with other areas, monitoring of the most significant audit issues, and the new recommendations issued and the status of implementation of those made in the last four financial years, and the evolution of the Internal Audit Department's scorecard and other organizational aspects of the unit.

- The result of (i) the review of the internal control over financial reporting process and the specific work to ensure compliance; and (ii) the review of the deployment of the compliance program, the audits carried out indicating the areas where progress needs to be made, and the follow-up and implementation of the recommendations issued.
- The internal audit work plan for 2024, including: (i) the purpose of the works and the extent to which they cover the main risks of the group and the countries considered strategic; (ii) the recurring tasks (including the follow-up of the external auditor's recommendations and conclusions); (iii) the internal organisation and the Internal Audit Department's scorecard; and (iv) the expenditure budget.

#### Risk analysis and systems for their control

Ferrovial's Compliance and Risk Department has reported twice to the Committee on the main risks of the Company and its group, both financial and non-financial, as well as on the functioning of the systems set up for their management and control.

In particular, the Committee has been informed about the process of drawing up the risk map, which includes the most relevant risks of the group, the measures taken to mitigate them and their evolution compared to the previous reporting to the Committee.

The Committee has also instructed the Chief Compliance and Risk Officer to conduct a diagnostic of the existing risk management systems in the group, including the projects risk management in Construction, and to propose improvements thereto, with the aim of enhancing their integration among them and with the strategic and forecasting processes.

#### Reverse merger between Ferrovial, S.A. (as absorbed company) and Ferrovial International SE (as absorbing company, renamed Ferrovial SE). Subsequent process to request US listing

The Committee issued the report that was required by the former Board Rules of Ferrovial, S.A. in case of structural corporate modifications. The report covered the economic conditions and the accounting impact, and in particular, if applicable, the proposed exchange ratio.

Furthermore, the Committee has been periodically informed on (i) the degree of progress of the project, including the steps for Dutch and US listings; (ii) its impact to the external audit processes; (iii) its impact in the internal control over financial reporting.

In this regard, the Committee has reviewed and discussed the European Union prospectus prepared for the admission to listing and trading of the shares of the Company on Euronext Amsterdam and on the Spanish Stock Exchanges, and the draft registration statement (Form 20-F) for requesting the listing of the shares of the Company on the US.

The DGEF periodically reported to the Committee on the works carried out to: (i) analyze the status of the internal control of financial reporting of the Company compared to the requirements of SOX (gap analysis); and (ii) implement these SOX requirements and, as part of it, the status of the material weaknesses identified in the draft registration statement.

Finally, the Committee favorably reported the approval or amendment of several internal policies regarding compliance and corporate governance, adapted to legal requirements and best practices both in The Netherlands and the US.

#### Corporate governance and compliance actions

The Committee has carried out the following actions in these areas:

- It has reported to the Ordinary General Shareholders' Meeting, through its Chairman, on the activities carried out during the financial year 2022.
- It has reported favorably, prior to its approval by the Board of Directors, on the Spanish Annual Report on Corporate Governance for the financial year 2022.
- It has prepared a report on related-party transactions, which was published on the Company's website at the same time as the call for the General Shareholders' Meeting.

- It has reported on the related-party transactions submitted for approval by the Board of Directors.
- It has supervised the effectiveness of Ferrovial's compliance program at two meetings. To this end, the Compliance and Risk Department has reported to the Committee on the annual objectives of the program, the work plan and the level of progress of the actions included in it.
- During those meetings, it has also received information on the compliance program, including (i) the identification and prevention of compliance risks; (ii) the actions carried out to update the crime prevention model of the Company and its group; and (iii) the result of the self-assessment of the controls and the action plans for those assessed as not effective.
- On every meeting the Committee has been informed by the Compliance and Risk Department of the activity of the group's internal concerns management system (which includes the group's ethics channel). Information has been provided on the number of queries, reports or complaints received, their origin and typology and the treatment given to them, including corrective actions for irregularities detected.
- It has approved its work plan for 2024 (matters to be discussed at each of its meetings in that year).

#### Profitability/risk in the main projects

The Committee has reviewed Construction projects in the United Kingdom and Ireland and the I-77 toll road project.

#### 2.7.3 Nomination and Remuneration Committee

##### **2.7.3.1 Duties**

Among its duties, the Nomination and Remuneration Committee draws up selection criteria and appointment procedures for Directors, periodically assesses the size and composition of the Board and reports on the candidates for appointment and reappointment as Directors to be submitted by the Board to the consideration of the General Meeting.

Furthermore, the Nomination and Remuneration Committee prepares the Remuneration Policy, submits proposals to the Board concerning the remuneration of each Executive Director in accordance with the Remuneration Policy, monitors compliance with the Remuneration Policy and periodically reviews the Remuneration Policy.

The charter for the Nomination and Remuneration Committee forms part of the Board Rules as an annex. It sets out its duties and responsibilities and is published on Ferrovial's website.

##### **2.7.3.2 Composition**

The number of members of the Nomination and Remuneration Committee is determined by the Board. The entirety of the members of the Nomination and Remuneration Committee must consist of Non-Executive Directors, the majority of which qualify as independent under the Dutch Corporate Governance Code. Pursuant to the Dutch Corporate Governance, the chairperson of the Nomination and Remuneration Committee shall always be an independent Non-Executive Director. The chairperson of the Nomination and Remuneration Committee cannot be the Chairman or the Lead Director or any Director that previously has been an Executive Director.

The Committee is currently composed of four members, all of them independent under the Dutch Governance Code: (i) Mr. Bruno Di Leo (Chairman); (ii) Mr. José Fernando Sánchez-Junco; (iii) Ms. Hanne Sorensen and (iv) Mr. Gonzalo Urquijo.

They have been appointed based on their expertise, ensuring that they possess the requisite knowledge, skills, and experience necessary to fulfill the duties assigned to them.

For the relevant experience of each Committee member, please see the curriculum vitae of the Committee members in section 2.3 of this chapter.

The Secretary of the Committee is Mr. Carlos Cerezo, who is the Chief Human Resources Officer of Ferrovial group.



### 2.7.3.3 Meetings and activities undertaken

The Nomination and Remuneration Committee meets when convened by its chairperson, who must do so whenever requested by the Board, the Chairman, or two of its members, and in any case, whenever appropriate for the proper exercise of its duties.

During Financial Year 2023, the Committee held four meetings. The Chairman of the Committee has invited the Chairman of the Board, the CEO and the Secretary of the Board to attend when necessary. The Secretary of the Committee has also intervened at meetings to discuss matters within his area of responsibility.

The Committee's Chairman holds meetings with the Secretary of the Committee prior to each Committee meeting, with whom he also has regular contact. The Committee also receives all reports prepared by the Human Resources Department as part of the implementation of the annual work plan approved by the Committee.

The minutes of the meetings of the Nomination and Remuneration Committee have been made available to all members of the Board so that they are aware of the matters discussed and the decisions adopted. They were previously informed of the call for the meetings, and the agenda and the documentation distributed for each meeting have been made available to them on the digital platform set up for this purpose.

A description of the main activities undertaken by the Nomination and Remuneration is set out below:

#### The Nomination and Remuneration Committee prepares the Board's decision-making regarding:

The Committee carried out an analysis of the competencies required by the Board of Directors in connection with the proposals for re-election of Board members submitted for approval by the Ordinary General Shareholders' Meeting of the Company (the "General Shareholders' Meeting"). The result of this preliminary analysis was set out in a report which was published on the Company's website at the time of the General Shareholders' Meeting.

It reported favorably on the proposal for re-election as Executive Director of Mr. Ignacio Madrideo; and proposed the re-election as Independent Directors of Mr. Philip Bowman, Ms. Hanne B. Sørensen, Mr. Juan Hoyos and Mr. Gonzalo Urquijo. All of them were submitted to the General Shareholders' Meeting for approval.

It examined the composition of the Board of Directors and its Committees, and reviewed the category attributed to each of the Directors.

The Committee verified the Board of Directors Composition Policy.

In July 2023 the Committee submitted to the Board of Directors the Ferrovial's Board Profile which replaced the previous Board of Directors Composition Policy, approved by the Board of Director of the Company in December 2020. This Board Profile is envisaged in art. 13.1 of the Board Rules and follows the DCGC. This policy describes:

- Board size
- Board composition
- Independence of non-executive directors

Diversity and Inclusion Policy, approved by the Board of Directors in December 2022, was also reviewed in order to align it with Dutch requirements. More specifically, the following regulations were taken into consideration to review the policy: the Board Rules, DCGC and Dutch law.

It reported favorably on the draft Annual Report on Directors' Remuneration corresponding to the 2022 financial year.

#### Additional Duties

With regard to the remuneration of the members of the Board in their capacity as such, the Committee was informed of the settlement for the financial year 2022 in accordance with the details set out in the Annual Report on the Directors' Remuneration. It also reported favorably on (i) the maximum annual amount of their remuneration included in the Directors' Remuneration Policy approved by the General Shareholders' Meeting; and (ii) the system for distributing this amount among the Directors.

In relation to the remuneration of Executive Directors, the Committee reported favorably on the proposals for (i) variable remuneration and other remuneration items corresponding to financial year 2022; and (ii) fixed remuneration corresponding to financial year 2023.

In connection with the Merger, the Committee proposed to amend the Directors' Remuneration Policy approved by the General Shareholders' Meeting in 2023, to reflect Dutch law requirements and other changes. The Committee submitted this proposal to the Board of Directors for approval by the General Shareholders' Meeting. Included in this proposal were included the terms and conditions for the CEO due to his moving to Amsterdam in case the merger was approved by the GSM.

As for senior management, the Committee reviewed (i) their variable remuneration and other remuneration items for the 2022 financial year; and (ii) their fixed remuneration for the 2023 financial year. In Addition the specific terms for the incumbents that moved to Amsterdam where reviewed.

Likewise, it verified the information on the remuneration of the Directors and senior management contained in the corporate documents and checked the observance of the Company's remuneration policy.

At the end of the financial year, the Committee was informed of several organizational changes at senior management team, as well as the terms and conditions linked to these changes. The Committee reported favorably on the proposal and submitted it to the Board of Directors.

It also reported favorably on the appointment of Ferrovial's representatives to the Boards of Directors of its main subsidiaries and investees.

The Committee received information on the development of the voting recommendations of proxy advisors on the Directors' Remuneration Policy and the Annual Remuneration Report, and on the outcome of the vote on these two documents at the General Shareholders' Meeting.

In compliance with article 29 of the RBD, the Board of Directors has carried out the annual evaluation of the Board itself and its Committees. An external consultant assisted in this process.

During the year, the Committee formulated the report for evaluation by the Board (assuming as such the report on its activities in 2022).

The evaluation of the Committee has covered general issues (its composition, knowledge and skills of its members, independent actions and freedom of judgement, information provided to the Board on the work of the Committee, and dialogue with senior management), the dynamics of its operation (among other issues, planning of activities, meetings held and their duration, documentation of meetings, efficient use of time, participation of its members) and its responsibilities (performance and dedication to the relevant issues).

At the end of the financial year, the Committee proposed to the Board of Director a Policy for recovery of erroneously awarded compensation (Clawback Policy).

Human Capital Management. The Committee received reports on:

- diversity, equity and inclusion strategy deployment.
- the succession plan for the Chairman, the CEO and senior management team;
- talent management;
- engagement;

The Committee also received a report about a new global anti-discrimination and anti-harassment policy.

## 2.8 Other Board-related matters

### 2.8.1 Diversity

Pursuant to Dutch law, the Company is required to apply mandatory transitional quota of at least one-third women and at least one-third men in relation to appointments of non-executive directors. Subject to such exceptions as provided for by law, a resolution to appoint a non-executive director that does not contribute to the mandatory quota while the quota is not met, is null and void (*nietig*). In such event, the person in question will not become a

Non-Executive Director. The quota applies to new appointments, meaning companies can reappoint a non-executive director without complying with the one-third quota in respect of such re-appointment, but only where this happens within eight years after the year of the non-executive director's first appointment.

The Non-Executive Directors comprise of six male Non-Executive Directors and four female Non-Executive Directors. Accordingly, the composition of the Non-Executive Directors satisfies the quorum under this legislation.

Furthermore, pursuant to the Dutch Corporate Governance Code, the Company has approved a Diversity and Inclusion Policy which is published on Ferrovial's website. The Diversity and Inclusion Policy is designed to promote a diverse and inclusive work environment at all levels of Ferrovial. The main purpose of this Policy is to lay down the aspects and objectives of diversity within Ferrovial and the intended implementation and reporting on it. Ferrovial principles in promoting diversity and inclusion are as follows:

- Act in accordance with Ferrovial values and promote equal access to opportunities for all people to work under fair and equitable conditions.
- Leverage diversity's positive impact on the Group's competitiveness, profitability and sustainability. Through diversity, promote collective intelligence by strengthening our innovative capacity.
- Act in accordance with current legal regulations on diversity in the different countries where Ferrovial operates.

The Diversity and Inclusion Policy also sets specific, appropriate and ambitious targets in respect of gender diversity and the other diversity and inclusion aspects of relevance to the Company, with regard to the composition of the Board and a category of employees in managerial positions as determined by the Board. In particular, diversity targets are:

- The Board seeks to consist of at least one-third women and at least one-third men, which is currently fulfilled. The Board has approved a Board profile, which is available on Ferrovial's website. The Board Profile sets out: (i) the desired expertise and background of the Non-Executive Directors; (ii) the desired diverse composition of the Non-Executive Directors in accordance with the Company's Diversity and Inclusion Policy; (iii) the number of Non-Executive Directors; and (iv) the independence of the Non-Executive Directors as set out in the Dutch Governance Code.
- The Leadership Team (as defined below) seeks to consist of at least 30% women and at least 30% men by December 2025. For the purpose of this target, "Leadership Team" refers to Ferrovial's Management Committee, Corporate Directors, Business Units' Directors and their direct reports with "Head of" category. In addition, with respect to the goals articulated in the Diversity and Inclusion Policy, the applicable legal requirements of the relevant jurisdiction, including employment and labor law considerations, will be appropriately considered.

As of 2023 year-end, the percentage of women in this group was 23.7%, having increased from 20% in 2020.

To ensure compliance with the aforementioned target for the Leadership Team, Ferrovial has a global diversity and inclusion strategy that was approved in 2021. This strategy incorporates specific measures designed to ensure the presence of female talent across various echelons within the Leadership Team and throughout the organizational hierarchy. Among its core objectives, the strategy encompasses actions to attract, develop, promote, and retain women. These initiatives involve devising training plans tailored for the advancement of female talent, particularly focusing on our key female talent pools, vigilantly monitoring the gender pay gap, and promptly implementing corrective measures if needed. Furthermore, the company continually enhances its inclusive culture to promote equal opportunities.

Dutch companies meeting certain size criteria are also subject to Dutch statutory requirements to set gender diversity targets for their boards and senior management. Once these requirements formally apply to Ferrovial, Ferrovial will include in its board report disclosures as required under these rules.

### 2.8.2 Director's share ownership

The equity holdings of Directors in the share capital of the Company are:

MR. RAFAEL DEL PINO  
 152,251,078  
 shares (indirect through Rijn Capital B.V.)  
 174,580  
 units<sup>1</sup>

MR. ÓSCAR FANJUL  
 46,069  
 shares

MR. IGNACIO MADRIDEJOS

88,464  
shares193,825  
units<sup>2</sup>

MR. JOSÉ FERNANDO SÁNCHEZ-JUNCO

182,871  
shares

MS. HANNE SØRENSEN

--

MR. JUAN HOYOS

5,931  
shares

MS. HILDEGARD WORTMANN

--

MS. MARÍA DEL PINO

61,137,580  
(indirect through Menosmares, S.L.)23,320  
(direct)

MR. PHILIP BOWMAN

32,760  
shares

MR. BRUNO DI LEO

--

MR. GONZALO URQUIJO

215  
shares

MS. ALICIA REYES

--

1. The total number of units represents the sum of the units granted as part of the Long-Term Value Remuneration in the years 2021, 2022, and 2023. Units may convert into Shares, subject to the satisfaction of certain conditions, including performance criteria, and hence the number of Shares to be received at vesting may be lower than the total number of units included here.

2. The total number of units represents the sum of the units granted as part of the Long-Term Value Remuneration in the years 2021, 2022, and 2023. Units may convert into Shares, subject to the satisfaction of certain conditions, including performance criteria, and hence the number of Shares to be received at vesting may be lower than the total number of units included here.

### 2.8.3 Evaluation

For the ninth consecutive year, the Board has evaluated its operation and that of its Committees, the Executive Directors and the Non-Executive Directors with the support of an external consultant. The independence of such consultant was reviewed by the Nomination and Remuneration Committee. The Executive Committee, the Audit and Control Committee, and the Nomination and Remuneration Committee prepared an annual report on their functioning for assessment by the Board. Based on the conclusions and recommendations of this external consultant, the Board identified some possible improvements in relation to its operation.

Directors completed a comprehensive questionnaire prepared by the external consultant and participated in interviews with the consultant. The consultant then processed and evaluated the information, suggestions, and comments gathered, presenting the outcomes during a Board meeting.

The evaluation process encompassed several aspects, including: (i) tracking the progress of previously identified areas for improvement; (ii) addressing overarching issues influencing the Board, such as the number of Directors, their expertise and capabilities, training initiatives, independence, and decision-making abilities, as well as oversight of Committees; (iii) evaluating the operational dynamics, competencies, and interactions with the management team; and (iv) assessing the performance of the Chairman, CEO, and Secretary.

The external consultant advising on the evaluation process established that (i) the evaluation did not reveal any of the red flags most frequently raised in the evaluation processes; and (ii) in general, Directors are satisfied.

As a follow-up to the evaluation, the Non-Executive Directors concluded that (i) the Board meetings should begin with an introduction by the CEO on the Group's main issues; and (ii) that the Non-Executive Directors should meet at the end of each Board meeting. These changes have been implemented.

### 2.8.4 Conflict of interest

Pursuant to Dutch law and the Articles of Association, if a Director has a direct or indirect personal conflict of interest with the Company and its business as referred to in article 2:129(5) of the Dutch Civil Code (*Burgerlijk Wetboek*) (the "BW"), such Director may not participate in the Board's deliberations and decision-making on that matter.

According to the Board Rules, an Executive Director must, without delay, report any potential conflict of interest that is material to the Company or such Executive Director to the other Executive Directors and the Lead Director or, if the Chairman is an Independent Director, the Chairman. The Executive Director must provide all relevant information on this subject, including information relevant to the situation regarding his spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree.

On the other hand, a Non-Executive Director must, without delay, report any potential conflict of interest that is material to the Company or such Non-Executive Director to the Lead Director or, if the Chairman is an Independent Director, the Chairman. If the conflict of interest concerns the Lead Director or, if the Chairman is an Independent Director, the Chairman, such report must be made to the Vice-Chairman. The Non-Executive Director must provide all relevant information on this subject, including information relevant to the situation regarding his spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree.

The conflicts of interest procedure incorporated in the Board Rules reflects Dutch law and the principles and best practice provisions of the Dutch Governance Code with respect to them.

Rafael del Pino and María del Pino are brother and sister. Otherwise, there is no family relationship between any of the Directors or members of Senior Management.

#### 2.8.4.1 Transactions in which there are conflicts of interest.

A company controlled by Mr. Rafael del Pino, the Chairman of the Company and shareholder with more than 10% in the Company's share capital, has hired Ferrovial Construcción, S.A., a wholly-owned subsidiary of the Company, as project manager in charge of the control and supervision of the construction and refurbishment works of certain real estate. The underlying works are being executed by third parties. The price of the project management contract is calculated with basis on the actual costs incurred by Ferrovial Construcción, S.A. in providing these services to which a multiplier of 1.4 is applied. The resulting price is similar to the price of these services when provided by Ferrovial Construcción, S.A. to other clients that are not related parties (market price). The estimated fees for the services provided under this agreement are approximately EUR 590,000.

Mr. Rafael, Mr. Ignacio and Mr. Juan del Pino Fernández-Fontecha, all of whom are sons of Mr. Rafael del Pino, the Chairman of the Company and shareholder with more than 10% in the Company's share capital, have entered into a construction contract with Ferrovial Construcción, S.A. in relation to the completion of the construction of a real estate. The contract is an "open book project" pursuant to which the final contract price will be calculated as the sum of the actual direct and indirect costs of the works, plus a fee of 8.9% (market price). The estimated contract price under this agreement is EUR 1,846,057.

In compliance with Article 39.9 of the Board Rules, both transactions (i) have been entered into in the ordinary course of business of Ferrovial Construcción, S.A.; (ii) are in compliance with the applicable laws; and (iii) have been approved by the Board of Directors of the Company, including a majority of votes cast by Non-Executive Directors, without the Director concerned having participated in the deliberations and the decision-making process. Best practice provisions 2.7.3 and 2.7.4 of the Dutch Governance Code have been complied with.

#### 2.8.4.2 Transactions with shareholders that hold at least 10% of Ferrovial share capital.

There have been no transactions with material significance, other from the first one mentioned in section 2.8.4.1, with shareholders that hold at least 10% of the Company's share capital. Best practice provisions 2.7.5 of the Dutch Governance Code has been complied with.

### 3.SENIOR MANAGEMENT

Senior Managers are defined in the Board Rules as those persons who are members of the Management Committee of Ferrovial or who report directly to the Board, a Director or the Executive Committee.

#### 3.1 Management Committee

The Ferrovial group's daily management is performed by the Management Committee, consisting of the CEO and certain other members of the Senior Management.

The members of Management Committee are:

Mr. Ignacio Madrideo: Chief Executive Officer of Ferrovial.  
 Mr. Dimitris Bountolos: Chief Information and Innovation Officer  
 Mr. Luke Bugeja: Chief Executive Officer of Ferrovial Airports  
 Mr. Carlos Cerezo: Chief Human Resources Officer  
 Ms. María José Esteruelas: Chief Executive Officer of Ferrovial Energy  
 Mr. Ignacio Gastón: Chief Executive Officer of Ferrovial Construction  
 Mr. Ernesto Lopez Mozo: Chief Financial Officer  
 Mr. Santiago Ortiz Vaamonde: Secretary of the Board and General Counsel  
 Ms. María Teresa Pulido: Chief Strategy Officer  
 Mr. Andrés Sacristán: Chief Executive Officer of Cintra (Toll Roads)

#### 3.2 Other Senior Managers

Other Senior Managers that are not part of the Management Committee but report directly to the Board, a Director or the Executive Committee are:

Mr. Valentín Alfaya: Director of Sustainability  
 Mr. Alberto Ferreira: Director of Internal Audit  
 Mr. Benjamín Juárez: Director of Health, Safety and Wellbeing  
 Ms. Patricia Leiva: Director of Communication and Corporate Social Responsibility  
 Mr. Pedro Montoya: Chief Compliance and Risks Officer  
 Mr. Gonzalo Nieto: Chief Executive Officer of Mobility & Services

There are three women within the Senior Management, which represents a 20% of its members. See Section 2.8.1 for further details on Ferrovial's global diversity and inclusion strategy.



### 3.3 Biographies of the Senior Managers

#### Ignacio Madrideo

CEO



Civil Engineer (Polytechnic University of Madrid); MBA (Stanford University).

CEO of Ferrovial SE since 2023 (and of Ferrovial, S.A. since 2019).

Former Regional President of CEMEX USA; Regional President of CEMEX Northern Europe; global responsible of CEMEX Energy, Security and Sustainability areas; President of CEMEX Spain; and CEO of CEMEX Egypt. He previously worked at McKinsey and Agroman. He was also President of OFICEMEN (Spanish Association of Cement Manufacturers), IECA (Spanish Institute of Cement and its Applications), and CEMBUREAU (European Cement Association).

#### Dimitris Bountolos

Chief Information and Innovation Officer



Civil Engineer (ICCP) from the University of Granada and a graduate of different senior

management courses at Stanford, ESADE and IESE. During his career as an entrepreneur, he was a founder and partner of different startups in the space, drones and employee experience

sector including Zero 2 Infinity, Guudjob, BlueSouth, and IllusionBox. He has taken on several management positions in Iberia, including Vice President of Customer Experience, and has contributed to the transformation and development of the airline's Hub. In addition, he was Chief Digital Officer of Latam Airlines, senior advisor to NASA's Chief Innovation Officer in Houston and advisor of digital transformation for the Travel, Transportation and Logistics sector at McKinsey.

#### Luke Bugeja

Chief Executive Officer of Ferrovial Airports



MBA from Deakin University and Diploma in Tourism and Travel from William Angliss

College (both in Melbourne). He has spent most of his career in aviation industry and airport infrastructure with operational, commercial, and financial experience in airlines, airports and investment management. Most recently, he was an operating partner at Hermes GPE and was

responsible for their transport investments. Previously, he held senior executive positions at OMERS (Ontario Municipal Employees Retirement System), Ontario Airport Investments and Macquarie Bank Limited / Map Airport. Over a period of 14 years, he has held senior positions

at Changi Airports International in Singapore and airports in London City, Brussels and Bristol. He has 16 years of experience in the airline business, having worked at Virgin Blue and Qantas Airways. In May 2021 he was named CEO of Ferrovial Airports.

#### Carlos Cerezo

Chief Human Resources Officer



Degree in Philosophy from Complutense University of Madrid, Master in Human Resources

from CEU and Executive MBA from the Instituto de Empresa. He joined Ferrovial in 2006 and

since 2015, he held the position of Human Resources and Communications Director of

Ferrovial Services. Previously, he was the Corporate HR Development Director and the HR

Director of the Corporate Area. In 2020, he was appointed Chief Human Resources Officer.

Prior to joining the company, he held various positions of responsibility in the field of consulting at IBM and PWC.

## María José Esteruelas

Chief Executive Officer of  
Ferrovial Energy



Degree in Industrial Electrical Engineering from ICAI (Comillas Pontifical University, Madrid), Master's Degree in Operations Management from IE Business School and a PDG from IESE Business School. She joined Ferrovial in 2021 as Managing Director of Energy Solutions. Previously, she developed her career in Abengoa, where she has held various positions in different areas, including Director of Concessions, Director of Latin America, Director of the Energy Division, Director of the Americas Region and member of the Executive Committee. Since February 2019, she was a member of the Board of Directors of Applus+.

## Juan Ignacio Gastón

Chief Executive Officer of  
Ferrovial Construction



Civil Engineer (ICCP) from the University of Cantabria and MBA from the London Business School. He joined Ferrovial in 1995, and during his professional career, he has held various high-level positions in the divisions of Construction and Services. In 2003, he joined Amey, and he went on to take the position of Construction Manager at Ferrovial Construction in the United Kingdom in 2007. In 2013, he was named Managing Director at Ferrovial Services Spain, a position that he held until being chosen as Chief Executive Officer at Ferrovial Construction in November 2018.

## Ernesto López Mozo

Chief Financial Officer



Civil Engineer (Polytechnical University of Madrid) and holds an MBA from The Wharton School of The University of Pennsylvania. In October 2009 he was appointed Chief Financial Officer of Ferrovial. Previously, he held various management positions at Telefónica Group, JP Morgan and Banco Santander. He worked in Civil Engineering before obtaining the MBA degree. Member of the IFRS Advisory Council (2013-2015). Appointed Chairman of the Board of Directors of Directors of Aegon España, S.A. in 2023 (member of the board during 2016-2023). He is Vice President of the Audit and Control Committee.

## Santiago Ortiz Vaamonde

Secretary of the Board  
and General Counsel



Spanish State Attorney (on voluntary leave); PhD in Law (Universidad Complutense de Madrid). General Counsel and Secretary of the Board of Ferrovial since 2009. Former partner at two well-known law firms, in charge of Trial Law and Regulatory Law; representative of the Kingdom of Spain before the Court of Justice of the European Union; professor at the Diplomatic School and the Carlos III University.

## María Teresa Pulido

Chief Strategy Officer



BA Degree in Economics from Columbia University and MBA from MIT Sloan School of Management. She has professional experience in the United States, Spain and Venezuela. In 2011 María Teresa joined Ferrovial as Director of Corporate Strategy. She previously held management positions in banking at Citi, Deutsche Bank, Bankers Trust, Wolfensohn and in consulting at McKinsey. Since 2014 she has been a member of the Board of Directors of Bankinter, since 2006 she is part of MIT Sloan Executive Board (EMSAEB) and of Fundación Eugenio Mendoza.

## Andrés Sacristán

Chief Executive Officer of  
Cintra (Toll Roads)



Civil Engineer from Madrid Polytechnical University. He began his career with Cintra in 2001 holding several positions in the car parks division, including Head of Development, before moving on to the toll roads division where he served as Head of Operations at Eurolink M4 (Ireland) and Managing Director of Radial 4 (Madrid). In 2010, he was appointed Country Manager for Spain and a member of the Executive Committee. In 2013, he became Head of Europe and also took charge of the Australian and Colombian markets in 2015. In 2017, he was appointed Director for Canada and CEO of 407 ETR. In 2020, Andrés Sacristán took over the management of Cintra US, where the company built and operates five innovative managed lanes projects. He was appointed CEO of Cintra in 2021.

## Biographies of Other Members of Senior Management

### Valentín Alfaya

Sustainability Director



Ph.D. cum laude in Biology (Complutense University, Madrid), and a M.Sc. in Environmental Engineering (EOI Business School, Madrid). Professional career in various sectors extends over 25 years, currently as Sustainability Director at Ferrovial. Between 2004 and 2008 he performed also as Group Risk Manager. Founder and former Chairman of the Spanish Green Growth Group, member of the Governing of the EIT Climate-KIC and the Advisory Board at REDS (Spanish chapter of the UN-SDSN), among other institutions. Author of several books and scientific papers, he teaches regularly at Rey Juan Carlos University (Madrid) and Comillas Pontificia University (ICA).

### Alberto Ferreiro

Chief Audit Executive (CAE)



Business degree from ICADE, Master in Finance from CUNEF, AMP from IESE and GSMP from the University of Chicago Booth School. In May 2008 he joined Ferrovial when he was appointed Chief Audit Executive. All his professional life has been devoted to internal audit in leading international and diversified groups. He started in Banco Santander in 1991, moved to Union Fenosa (now Naturgy) in 2000, before joining Ferrovial in 2008. He actively works with the internal audit industry in promoting its value to the organizations.

### Benjamin Juarez

Director of Health, Safety and Wellbeing



Bachelor of Science from the University of Nevada Las Vegas (UNLV), Master of Science from Eastern Kentucky University (EKU), he also holds the Certified Safety Professional (CSP), and Construction Health and Safety Technician (CHST) designations from the Board of Certified Safety Professionals. In February 2023 he was appointed as the Global Director of Health, Safety and Wellbeing. Benjamin is a safety professional and organizational leader with 20 years of construction industry experience. He has led teams of safety professionals across 17 countries in Europe, Middle East, Asia, and North America, and led the digital transformation of health and safety across a global organization.

## Patricia Leiva

Director of Communications & CSR



Degree in Communications from the Complutense University of Madrid and a PDD from the IESE Business School. She has more than 20 years of experience. As a journalist, she worked at ABC, Cadena COPE and Europa Press, where she specialized in economic information. In corporate communications, she was head of External Communications and Media Relations at KPMG and executive vice president of Communications, Corporate Responsibility and Institutional Relations at ING DIRECT. Until her appointment at Ferrovial, she held the position of director of Communication, Institutional Relations and Sustainability for Mahou San Miguel.

## Pedro Montoya

Group Chief Compliance and Risk Officer



A graduate in Law from the Complutense University of Madrid, LLM from IE Business School and IESE PDD management program. He started his professional career in Procter & Gamble in 1986, later joined the C.A.S.A. legal department in 1991, where he was General Counsel and General Secretary. In 2001, he was brought into EADS (later renamed AIRBUS), where he held several positions in the legal department. In 2006, he was appointed General Counsel International, and in 2008, Group Chief Compliance Officer. In 2018 he was appointed Chief Compliance and Risk Officer at ALEATICA.

## Gonzalo Nieto

CEO Ferrovial Mobility and Services



Degree in Physics from the Complutense University of Madrid and an MBA from the Stern School of Business in New York. He joined Ferrovial Services in 2004 where he held different positions in Business Development area, Amey, Cespa and as director of the International and Transformation divisions. Before joining Ferrovial, he worked at McKinsey and Merrill Lynch, among other companies.

## 4. GENERAL MEETING, SHARE CAPITAL AND VOTING RIGHTS

### 4.1 General Meeting and its Powers

#### 4.1.1 Place and Time of the General Meeting

General Meetings, unless held fully electronically where permitted by law, are held in the municipality where the Company has its seat (Amsterdam), or in Rotterdam, The Hague or Utrecht, in the Netherlands. Each year, the Board convenes at least one General Meeting to be held within six months after the end of the Company's financial year. Extraordinary General Meetings may be held as often as the Board deems desirable. In addition, subject to applicable law, one or more persons with the right under Dutch law to attend a general meeting ("Meeting Rights") individually or jointly representing at least 10% of the outstanding share capital may request the Board in writing to convene a General Meeting.

#### 4.1.2 Calling and Agenda of the Meeting

The notice calling a General Meeting is issued by an announcement, which is published electronically and which is directly and permanently available until the time of the General Meeting. The notice must state the subjects to be dealt with, the time and place (where applicable) of the meeting, the record date, the manner in which persons entitled to attend the General Meeting may register and exercise their rights, the time by which registration for the meeting must have occurred, as well as the place where the meeting documents may be obtained, and such other information as may be required by Dutch law. The notice must be given by at least 42 days prior to the day of the meeting.

The agenda for the annual General Meeting, among other things, typically includes the adoption of the Annual Accounts, the discussion of any substantial change in the corporate governance structure of the Company and the allocation of the profit, insofar as this is at the disposal of the General Meeting. At least every four years, the adoption of the remuneration policy for the Board is included in the agenda.

Subject to applicable law, items requested to be added to the agenda by one or more persons with Meeting Rights in writing, individually or jointly representing at least 3% of the outstanding share capital, will be included in the notice calling the General Meeting or announced in the same manner if the Company has received the substantiated request no later than 60 days before the day of the General Meeting.

#### 4.1.3 Conduct of the General Meeting

General Meetings are chaired by the Chairman or such other person as determined in accordance with the Articles of Association. The Directors may attend a General Meeting. In these General Meetings, they have an advisory vote, *i.e.*, a Director may indicate to the General Meeting how he or she would vote, but such advisory vote does not have formal voting power in the General Meeting. The chairperson of the General Meeting may decide at his or her discretion to admit other persons to the General Meeting.

Each shareholder (as well as other persons with voting rights or Meeting Rights) may attend the General Meeting, address the General Meeting and exercise voting rights *pro rata* to his or her shareholding, either in person or by proxy.

Shareholders may exercise these rights, if they are the holders of shares on the 28th day before the day of the General Meeting and they have timely registered to attend the General Meeting.

The notice shall state the record date and the manner in which the persons entitled to attend the General Meeting may register and exercise their rights.

#### 4.1.4 Resolutions of the General Meeting and amending the Articles of Association

Each share confers the right to cast one vote in the General Meeting, and resolutions are adopted by a simple majority of votes cast without a quorum requirement being applicable, subject to certain exceptions provided by Dutch law or the Articles of Association. Pursuant to Dutch law, no vote may be cast at the General Meeting on a share held by the Company or a subsidiary. If there is a tie in voting, the proposal will be rejected.

The Articles of Association stipulate that certain resolutions necessitate a majority exceeding a simple majority of votes cast. Specifically, the limit and exclusion of pre-emptive rights, the reduction of share capital, and amendments to the Articles of Association require a majority of at least two-thirds of votes cast if less than one-half of the issued share capital is represented at the meeting. The Articles of Association stipulate that certain resolutions may only be adopted upon a proposal thereto by the Board. These include resolutions on the amendment of the Articles of Association, on legal mergers and legal demergers, the appointment of Directors, the issue of shares, limitation or exclusion of pre-emptive rights, the reduction of share capital, distributions in kind, the remuneration policy, and dissolution.

If a proposal is made to the General Meeting to amend the articles of association, this must be stated in the notice convening the General Meeting, and a copy of the proposal, stating the proposed amendment verbatim, must be made available for inspection by every Person with Meeting Rights at the Company's office from the day of the convocation of the relevant General Meeting until the end of such General Meeting.

#### 4.1.5 General Meetings in 2023

The Annual General Meeting of Ferrovial S.A. was held on April 13, 2023 in Madrid (Spain), with an attendance quorum of 77.6%. All the resolutions proposed by the Board were approved and are available on Ferrovial's website. Prior to the Merger Effective Time, Ferrovial S.A., as sole shareholder of Ferrovial International SE, adopted certain general meeting resolutions in respect of Ferrovial SE in connection with the Merger.

### 4.2 Share capital

Pursuant to the Articles of Association, Ferrovial's authorized share capital amounts to EUR 30,000,000 representing 3,000,000,000 shares with a nominal value of EUR 0.01 each.

The issued share capital per 31 December 2023 is:

Issued share capital (€)	Number of shares	Number of voting rights	Registration date
7,406,883.65	740,688,365	740,688,365	22 November 2023

4,759,301 shares were held in treasury per 31 December 2023.

All issued shares are fully paid-up.

Each share gives the right to cast one vote at the General Meetings. All shareholders have the same voting rights. There are no different types of shares with different associated rights.

### 4.3 Transfer of shares, special voting rights and restrictions voting rights

The transfer of shares (not being, for the avoidance of doubt, a beneficial entitlement to a share held through the systems of the Depository Trust Company ("DTC"), Iberclear, Euroclear Bank or Euroclear Nederland) requires a deed executed for that purpose and, save in the event that the Company itself is a party to the transaction, written acknowledgement of that transfer by the Company.

Serving of the deed of transfer or of a certified notarial copy or extract of that deed, on the Company, will be the equivalent of acknowledgement. This applies equally to the creation of a right of pledge or a right of usufruct on a share, provided that a right of pledge may also be established without acknowledgement by, or service on the Company, with due observance of section 2:86c(4) BW.

There are no restrictions on the transferability of shares in the Articles of Association or under Dutch law. However, the transfer of the shares into jurisdictions other than the Netherlands and Spain may be subject to specific regulations or restrictions.



There are no agreements between shareholders which are known to the Company that may result in restrictions on transfer of shares or the exercise of voting rights.

#### 4.4 Issue and repurchase of (rights to) shares

##### 4.4.1 Issuance of Shares

Pursuant to the Articles of Association, the Board resolves on the issue of shares and determines the issue price, as well as the other terms and conditions of the issue, if and insofar as the Board has been authorized by the General Meeting to issue shares with due observance of the applicable statutory provisions. Unless otherwise stipulated at its grant, the authorization cannot be withdrawn without a proposal thereto by the Board. The authorization of the Board may be extended by specific consecutive periods with due observance of applicable statutory provisions. If and insofar as the Board has not been authorized, the General Meeting, pursuant to a proposal thereto by the Board, resolves on the issue of shares and determines the issue price, as well as the other terms and conditions of the issue. The above equally applies to the granting of rights to subscribe for shares, such as options, but is not required for an issue of shares pursuant to the exercise of a previously acquired right to subscribe for shares. The Company may not subscribe for its own shares on issue.

The Board has been authorized by the General Meeting, for a period of eighteen months from the Merger Effective Time, to issue shares, or grant rights to subscribe for shares, for an amount up to 10% of the Company's issued share capital. In addition, the Board has been authorized, for a period of eighteen months from the Merger Effective Time, to resolve to issue shares in relation to a one or more scrip dividends, materially in the amount of the scrip dividends approved by the Ferrovial, S.A. general meeting held on 13 April 2023.

##### 4.4.2 Acquisition by the Company of its Shares

The Company may acquire fully paid-up shares if and insofar as the General Meeting has authorized the Board to do so with due observance of the statutory provisions.

The Company may acquire fully paid-up shares at any time for no consideration or, subject to Dutch law and the Articles of Association, if: (i) the distributable part of the shareholders' equity is at least equal to the total purchase price of the repurchased shares, (ii) the aggregate nominal value of the shares that the Company acquires, holds or holds as pledge or that are held by a subsidiary does not exceed 50% of the issued share capital, and (iii) the Board has been authorized by the General Meeting to repurchase shares.

No authorization from the General Meeting is required if the Company repurchases fully paid-up shares for the purpose of transferring these shares to employees of the Company or of a Group Company pursuant to any applicable equity plan, provided that the shares are quoted on an official list of a stock exchange.

The Company may acquire shares against payment in cash or in a form other than cash.

The Company or a subsidiary may not cast votes on shares held by it nor will such shares be counted for the purpose of calculating a voting quorum. Usufructuaries or pledgees of shares belonging to the Company or any of its subsidiaries are not excluded from voting if the right of usufruct or the right of pledge was created before such share was held by the Company or any of its subsidiaries. The Company or a subsidiary may not cast a vote in respect of a share on which it holds a right of usufruct or a right of pledge.

When determining the allocation of an amount to be distributed, shares held by the Company in its capital are not taken into account, unless those shares are encumbered with a right of usufruct or a right of pledge. The Board is authorized to dispose of the Company's own shares held by it.

The Board has been authorized by the General Meeting, for a period of eighteen months from the Merger Effective Time, to resolve on the acquisition of shares provided that the Company and the Group Companies do not hold more than 10% of the Company's issued share capital, and against a price of up to 125% of their quoted price on a market on which the shares are listed, as determined by the Board, on the date of repurchase.

Pursuant to this authorization, the Company has agreed to implement a share buy-back program, with the purpose of reducing its issued share capital. The share buy-back program has a maximum investment of 500 million euro, and the number of shares to be acquired under the share buy-back program may in no case exceed 34 million of shares. The share buy-back program has been authorized from 1 December 2023 to 1 May 2024.

#### 4.4.3 Capital Reduction

Pursuant to a proposal of the Board, the General Meeting may decide to reduce the issued share capital with due observance of article 2:99 BW. The issued share capital may be reduced by reducing the nominal value of shares by means of an amendment to the Articles of Association or by cancelling shares.

A resolution of the General Meeting to reduce the share capital requires a majority of at least two-thirds of the votes cast, if less than one-half of the issued share capital is present or represented at the General Meeting or a simple majority if one-half or more of the issued share capital is present or represented at the General Meeting.

A resolution to cancel shares can only relate to those held by the Company itself or all shares of a particular class. In addition, Dutch law contains detailed provisions regarding the reduction of capital. A resolution to reduce the issued share capital shall not take effect as long as creditors have legal recourse against the resolution.

The General Meeting has resolved to cancel shares as these may be held by the Company from time to time. The number of shares that will be cancelled will be determined by the Board. The cancellation may be implemented by the Board in one or more tranches. This resolution will lapse 18 months after the Merger Effective Time.

#### 4.5 Major shareholders and related party transactions

##### 4.5.1 Major Shareholders

The following table sets out the shareholders (either directly or indirectly) holding a substantial interest (*substantiële deelneming*) (i.e., a holding of at least 3% of the share capital or voting rights) in the Company (the “Major Shareholders”). This list of Major Shareholders is based on the information published on the website of the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten, AFM*) on major shareholders in the Company as at 31 December 2023.

Shareholder	Amount of Share Capital Owned		
	Number / class of Shares	Percentage of share capital	Percentage of Voting Rights
Rafael del Pino	152,251,078	20.56%	20.56%
María del Pino	61,160,900	8.26%	8.26%
Leopoldo del Pino	30,924,323	4.17%	4.17%
Blackrock Inc.	23,276,732 <sup>(1)</sup>	3.14%	3.88%
TCI Fund Management Ltd	72,970,294 <sup>(2)</sup>	9.85%	9.85%
Bank of America Corporation	39,592,791 <sup>(3)</sup>	5.35%	5.35%
Lazard Asset Management LLC	38,974,088	5.26%	4.99%

<sup>(1)</sup>This figure also includes contracts for difference.

<sup>(2)</sup>This figure also includes swaps.

<sup>(3)</sup>This figure also includes swaps and put options.

The Company is not directly or indirectly controlled. The Company is not aware of any arrangement that may, at a subsequent date, result in a change of control.

##### 4.5.2 Related-Party Transactions

Information on related party transactions is included in the note 6.8 to the consolidated financial statements of Ferrovial and its group of companies.

## 5. CHANGE OF CONTROL ARRANGEMENTS AND SPECIAL RIGHT OF CONTROL.

### 5.1 Cooling-Off Period in Response to Shareholder Activism or Hostile Take-Over

The board of a Dutch listed company, such as the Company, may invoke a statutory cooling-off period with a maximum of 250 days (*wettelijke bedenktijd*). During such cooling-off period, the General Meeting would not be able to dismiss, suspend or appoint Directors or amend the provisions in the Articles of Association relating to such matters.

The legislation allows the Board to invoke a cooling-off period in case:

- one or more shareholders who (jointly or individually) have the right to include an item on the agenda of a General Meeting as referred to under Section 4.1.1, propose an agenda item for the General Meeting to consider a proposal for the appointment, suspension or dismissal of one or more Directors or a proposal for the amendment of one or more provisions in the Articles of Association relating to such matters; or
- a public offer for the shares is announced or made without the Company's support for such offer, provided, in each case, the Board considers such proposal or offer to be materially conflicting with the interests of the Company and its business.

### 5.2 Rules Governing Obligations of Shareholders to Make a Public Takeover Bid

Pursuant to the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) ("FMSA") and Dutch Decree on public takeover bids (*Besluit openbare biedingen*), and in accordance with European Directive 2004/25/EC, also known as the takeover directive, any shareholder who (individually or jointly) directly or indirectly obtains control of a Dutch listed company is required to make a public takeover bid for all issued and outstanding shares in that company's share capital. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of such listed company (subject to an exemption for Major Shareholders who, acting alone or in concert, already had such stake in the company at the time of that company's initial public offering).

In addition, it is prohibited to launch a public takeover bid for shares of a listed company, such as the shares of the Company, unless an offer document has been approved. Pursuant to Article 4(2)(a) of European Directive 2004/25/EC, as implemented in Article 4:74(2)(a) FSMA, the AFM shall be the authority competent to supervise such public takeover bid and approve such offer document. A public takeover bid may only be launched by way of publication of an approved offer document unless a company makes an offer for its own shares. The public takeover bid rules are intended to ensure that in the event of a public takeover bid, among others, sufficient information will be made available to the shareholders, that the shareholders will be treated equally, that there will be no abuse of inside information and that there will be a proper and timely offer period.

### 5.3 Significant agreements with change of control clauses

Significant agreements of the Company that incorporate change of control clauses include the following:

- Ferrovial has had a Multicurrency Revolving Facility Agreement with certain financial institutions since April 2014. This stipulates early repayment in the event of a change in control at Ferrovial, authorizing each of these institutions to withdraw the financing given on an individual basis for 90 days thereafter. In 2022 Ferrovial entered into a series of loans/lines of credit with several banks that include, among other reasons for early termination, a change of control of Ferrovial.
- In July 2014, March 2017 and May, June and November 2020, Ferrovial Emisiones, S.A. (a subsidiary of the Company) issued bonds admitted to trading on the AIAF fixed income market, guaranteed by Ferrovial and maturing in 2024, 2025, 2026, 2026 and 2028, respectively. Section 7(c) of the Terms and Conditions included in the issue prospectuses establishes as an event of total or partial early redemption, at the option of the bondholders, the occurrence of a change of control of Ferrovial that also results in the loss or downgrading of Ferrovial's rating.

In September 2023, Ferrovial SE issued sustainability-linked bonds admitted to trading on Euronext Dublin, maturing in 2030. Section 6 (c) of the Terms and Conditions included in the issue prospectus, establishes as an event of total or partial early redemption, at the option of the bondholders, the occurrence of a change of control of Ferrovial SE, that also results in the loss or downgrading of Ferrovial SE's rating.

In December 2016 and November 2017, Ferrovial and several of its subsidiaries entered into counter-guarantee contracts with several insurance companies for the issuance of bonding guarantees on behalf of Ferrovial Group companies. The contracts include the ability of insurers to request counter-guarantees in cash if there is a change of control at Ferrovial.

- The Company and its group are also party to less significant contracts, mainly of financial nature, that require authorizations or set conditions for a change of control or corporate transactions such as a merger or spin-off. These include a change of control in Ferrovial among the grounds for early termination.
- There are also contracts with suppliers of IT services that include a change of control in Ferrovial among the grounds for early termination.

### 5.4 Employment, Service and Severance Agreements

There are no agreements between the Company and its directors or senior managers that provide for indemnities, guarantee or golden parachute clauses when they resign or are dismissed without just cause or if the contractual relationship comes to an end as a result of a takeover bid.

## **6. COMPLIANCE AND OTHER POLICIES OF FERROVIAL**

Ferrovial management report contains specific sections regarding sustainability and environment; human rights; health, safety and wellbeing; integrity; and tax management. Please see these sections for detailed information on these matters.

### 6.1 Code of Ethics and Business Conduct

The Code of Ethics and Business Conduct (the "Code") is the most important document of the Ferrovial internal regulations and it is the founding stone of its compliance program, which aim is to promote a culture of integrity and establish a common process for monitoring and controlling the Company's compliance risks under the principle of "zero tolerance" for the commission of irregularities or criminal acts. The Code is available on Ferrovial's website.

The Code is applicable to all group companies and establishes the basic principles to which its directors, managers and employees must adhere.

Pursuant to the Code, the key principles of Ferrovial business conduct are:

- **Compliance with the Law:** the activities of Ferrovial shall be conducted in strict compliance with the applicable law.
- **Respect for Human Rights:** All actions carried out by Ferrovial and its employees shall strictly comply with the human rights and public liberties included in the Universal Declaration of Human Rights.
- **Integrity:** The business and professional activities of Ferrovial and its employees shall be based on integrity, honesty, preventing corruption and maintaining respect for the individual circumstances and needs from every person involved.

These key principles are embodied in a series of commitments: regarding (i) Ferrovial relationship with and among its employees (respectful treatment and prevention of discrimination; abolition of child labor; equal opportunities; workplace health and safety; respect of confidentiality and privacy of employee data; encouraging personal and professional balance); (ii) compliance with applicable laws (relationships with governments; anti-corruption laws; inside information; anti-money laundering laws; fair competition; accurate books and records); (iii) with third parties and the market (quality; confidentiality of third-party data; transparency, creating value and corporate governance; protection of company property; and conflicts of interest); and (iv) with the community (environment and social).

The Compliance Program is directly supervised by the Board through the Audit and Control Committee, under the chairmanship of the Compliance and Risk Director. The Compliance and Risk Director reports periodically to the Audit and Control Committee and at least once a year to the Board on the effectiveness of the Compliance Program. The latter includes a review of the controls established for compliance with the Code of Ethics and Business Conduct and other compliance regulations.

The Compliance and Risk Director also report at each meeting of the Audit and Control Committee on the performance of the Ethics Channel, which is the mechanism established by the Company to facilitate the communication of any possible irregularity, non-compliance or behavior contrary to ethics, legality and Ferrovial internal rules by Ferrovial employees or third parties. Please see the Ethical and Responsible Management section of the management report for further information on the Ethics Channel.

## 6.2 Anticorruption Policy

Ferrovial has an Anti-Corruption Policy, available on Ferrovial's website.

The Anti-Corruption Policy governs the behavior of all directors, officers and employees of Ferrovial and its group of companies, as well as their business partners, in the conduct of business, bearing in mind that Ferrovial has implemented a policy of "zero tolerance" of any practice that may be deemed as corruption or the giving or receipt of bribes. The Anti-Corruption Policy will govern the interactions between Ferrovial or any companies that comprise the group and any person, including but not limited to public officials.

In addition to the voluntary commitments with integrity and business ethics, the Anti-Corruption Policy mandates strict compliance with applicable anticorruption laws worldwide, including any laws prohibiting the giving or receiving of bribes and corrupt practices, including but not limited to the Dutch Criminal Code, the Spanish Criminal Code, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act 2015, the United Nations Convention against Corruption and the OECD Anti-Bribery Convention.

## 6.3 Code of Conduct in the Securities Market

Ferrovial has a Code of Conduct in the Securities Markets, also available on Ferrovial's website.

The Code sets forth the guidelines and prohibitions for Directors, managers and employees regarding the legal and regulatory duties and sanctions applicable to insider trading and unlawful disclosure of inside information/material nonpublic information. In addition, the Code regulates other matters, such as the blackout periods, insiders list, or notification obligations that have to be fulfilled under Dutch law by members of the Board or other Persons Discharging Managerial Responsibilities when dealing in securities of Ferrovial.

The Code of Conduct in the Securities Market is also applicable to persons closely associated (immediate family members or members of the same household and legal entities closely linked) with the members of the Board, managers and employees.

## 7. FINANCIAL REPORTING AND AUDIT

### 7.1 Main characteristics of the internal control system over financial reporting

Ferrovial has implemented a system of internal control over financial reporting based on the model outlined by the Committee of Sponsoring Organizations of the Treadway Commission (the “COSO”), known as the Internal Control Framework for Reporting Standards (the “ICFRS”). This framework delineates the internal control system as a set of rules, procedures and tools designed to reasonably ensure the financial information (i) fairly depicts, in all material respects, the financial condition, cash-flows and results of operations of the Company and (ii) it is free from material errors. The reliability, accuracy, completeness and timeliness of information significantly contribute to meeting this objective. The periodic evaluation of the internal control system is essential to ensure it remains effective.

The subsequent paragraphs delve into the specifics of the ICFRS framework currently in place.

### 7.2 Responsibilities

The Board of Directors is responsible for supervising the internal control over financial reporting system. Additionally, the Audit and Control Committee is tasked with supervising the effective functioning of the Company’s internal control, including the ICFRS, relying on support from the Internal Audit function.

The practical design, implementation, and maintenance of the ICFRS are responsibilities assigned to the members of the Management Committee, who rely on the Corporate Finance Department to globally lead and oversees all phases of the process, as outlined in the ‘General Framework for the Operation of the Internal Control over Financial Reporting System’. This framework is available to all employees through the Company’s intranet. Notably, this responsibility extends beyond the Finance Department, encompassing the entire organization, including Human Resources, Legal Advisory, Information Systems, and all the Business Divisions.

The Corporate Finance Department provides periodic status reports to the Audit and Control Committee. Additionally, on a yearly basis, a report on internal control is presented to the Board of Directors.

### 7.3 The Process

Identifying risks of error in financial reporting is one of the most important stages within the ICFRS process, the purpose of which is to ensure (with reasonable security) the reliability of the financial information disclosed to the market.

The ICFRS process, also known as the ‘ICFRS Annual Wheel’, is aligned with the COSO III Enterprise Risk Management Framework. This wheel provides a structured approach to manage internal controls systematically throughout the year, ensuring reliability in financial reporting and compliance with accounting regulations. The process encompasses several key stages:

- **Scope Definition:** Determining the legal entities and processes for which internal controls are essential to ensure reliability of the consolidated financial statements.
- **Process and Control Updates:** Periodically revising process documentation and enhancing controls.
- **Self-Assessment of Control Effectiveness:** Evaluating the design and operational efficiency of the identified key controls.
- **Risk Assessment:** Evaluating residual risks associated with financial reporting.
- **Results Update (“Rolling Forward”):** Incorporating changes and addressing post-evaluation control shifts.
- **Annual Certification:** Certifying the financial information’s accuracy.
- **Internal audit of the controls.**

These stages are supported by IT tools, facilitating comprehensive management of the process and enabling clear assignment of responsibilities for executing and documenting controls.

The methodology is based on the analysis of the financial information in the various companies controlled by Ferrovial, selecting the material financial statement lines according to quantitative and qualitative criteria (mainly financial statement lines that involve judgements, estimations and complex calculations, and which are at risk of fraud). In this stage, risks of error and fraud in the financial information are identified, in relation to the existence, completeness, accuracy, valuation, presentation and disclosures, rights and obligations associated with the financial statement lines within the scope. The main financial statements lines are grouped into processes that are analyzed and for which a narrative is prepared describing the information generation process and the main associated controls.

The risk assessment is carried out once a year, based on the functioning of the key controls implemented. The most significant observations and residual risks are presented to the Board of Directors and Audit and Control Committee.

The results of the self-assessment of controls are ratified during the “Roll Forward” phase, checking whether between the date of the evaluation of controls (September) and the end of the year there have been significant changes in the processes, systems and/or in the organization that could affect internal control. The Roll Forward is launched in January together with the self-assessment of the annual frequency controls associated with the year-end closing. Also, when issues are identified in the self-assessment process, action plans are defined to ensure they are solved.

The process of identifying risks of error in financial information considers the effects of other types of risk, mainly operational, technological, legal, tax and labor risks, to the extent that they affect the financial statements. These risks are assessed and managed by the businesses and the various corporate functions, such as the Information and Innovation Systems Department hereinafter the “DGSSII”, Tax Department, Legal Department, Human Resources Department and others.

Ferrovial has also documented its entity level controls, following the principles of the COSO III framework, and the Information Technology General Controls following the international standard included in the Corporate Information Security Model. This includes internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) giving support to key company processes regarding the preparation and publication of financial information.

On an annual basis, the Information Systems Directors of the main subsidiaries and business units, as well as the Group’s Global CISO, carry out an evaluation of the effectiveness of the internal controls implemented on the main information systems that support the financial reporting processes in their respective areas of responsibility (local and corporate environments). This assessment provides an overview of the main risks associated with the use of Ferrovial’s digital products and services and information, as well as facilitating the definition and implementation of action plans to manage the identified risks.

Based on all the key ICFR activities undertaken during 2023, together with the action plans in place to address residual risks, it has been concluded that the 2023 aforementioned systems provide reasonable assurance that the company’s financial reporting does not contain any material inaccuracies.

#### 7.4 Monitoring of the system

Ferrovial has an Internal Audit Department that reports to the Audit and Control Committee. The scope of the Internal Audit Department’s work includes all companies in the Ferrovial Group.

The scope of the reviews and analysis carried out by the Internal Audit Department includes the following:

- Financial statements.
- Business plans, budgets and financial models.
- Non-financial information.
- Design, effectiveness and efficiency of processes and internal controls.
- Compliance with applicable internal and external regulations.
- Integrity and functional sufficiency of information systems, and
- The adequacy of organizational responsibilities.

The Internal Audit Department provides regular updates to both the Executive Committee and the Audit and Control Committee.



### 7.5 Process of preparing the annual accounts

The preparation of the Annual Accounts starts with the creation of the annual closing calendar by the Finance department, that includes the main tasks to be performed to prepare the consolidated Annual Accounts of the Group. It is a bottom-up process where controls are defined for key activities: all the accounting closing activities carried out at corporate level, such as the full consolidation process, the breakdown of the notes to the financial statements and the preparation of the cash flow statement have their own controls.

At transactional system level, Ferrovial has a harmonized system, internally called “corporate” SAP, which includes most Group companies. The companies outside this “corporate” SAP have their own transactional systems, all of them developed under the SAP platform. The mechanism for capturing and preparing the information that supports Ferrovial’s consolidated financial statements is mainly based on a consolidation tool known as SAP BPC. The companies and subgroups not included in the corporate SAP application upload their end of period financial information into this application. A large part of the information supporting the breakdowns and notes to the financial statements is included in the consolidation tool, with the remainder being captured using standard-format spreadsheets, called Reporting Packages, which are prepared for half-yearly and annual closes.

The information reported for the preparation of the Group’s consolidated financial statements is certified by different levels of the organization in a bottom-up process. Thus, the businesses and main subsidiaries’ Chief Executive Officers and Chief Financial Officers certify the financial information of their areas of responsibility. This certification includes an explicit mention of their responsibility for maintaining a system of internal control that enables the financial information to be free from material error or fraud. It also includes a statement regarding the self-assessment exercise of the effectiveness of the controls and that the results obtained do not give rise to any significant deficiency or material error in the financial information.

The financial statements are submitted to the Board for their formulation. In addition, prior to publication and approval by the Board, the General Finance Department submits to the Audit and Control Committee the annual financial statements, highlighting the main judgements and estimates made in the most complex areas or those with the most significant accounting impact.

The external auditor periodically participates in the Audit and Control Committee, presenting their scope, planning, identification of key risks, conclusions of interim work and final conclusions of the audit. They also submit any internal control weaknesses found during its audit work to the Audit and Control Committee, on a yearly basis. These weaknesses are incorporated into the ICFRS action plan; the Corporate Finance Department is responsible for designing an action plan to correct such shortcomings and for reporting progress to the Audit and Control Committee and Internal Audit for supervising its completion.

### 7.6 Appointment of the group external auditor

In accordance with Dutch law, Ferrovial’s external auditor is appointed by the General Shareholders Meeting, based on a nomination for appointment by the Board. The Board bases its nomination on the advice from the Audit and Control Committee, who annually provide a report to the Board on the performance of and relationship with the external auditor, as well as its independence.

Ernst & Young, S.L., Ferrovial’s predecessor external auditor, was initially appointed by the General Meeting as the external auditor of Ferrovial, S.A. (the former parent company of the Ferrovial group) on 17 April 2020 for a three-year term, starting from 31 December 2020. Following the Merger where the Company acquired all assets and liabilities of Ferrovial, S.A. under universal title, Ernst & Young Accountants LLP now serves as the auditor for Ferrovial.

### 7.7. Transitioning to a Sarbanes – Oxley Act (SOX) compliant model

In connection with Ferrovial’s planned listing on Nasdaq, in 2023 we started a process determining whether our existing system of ICFR was compliant with the Sarbanes-Oxley Act and the existing controls operating at the level required, initiating a program to adapt our prior ICFR framework to the requirements of the Sarbanes-Oxley Act. The implementation program will continue during 2024.

In the prior ICFR System no material weaknesses nor significant deficiencies in our internal controls had been identified. However, the SOX implementation program has evidenced the need to introduce additional requirements not currently met (e.g. implementation of management review controls with a required level of precision or documentation). As a result, in the preparation of our 2023 IFRS financial statements, we identified three material weaknesses in the design and operating effectiveness of our internal controls over financial reporting related to the following: (i) lack of evidence of management review controls pertaining to control attributes, precision level applied and documentation of matters resolved and over the completeness and accuracy of reports used in the controls, (ii) lack of designed, implemented and operating effectiveness testing internal controls over information technology general controls impacting systems and applications used in significant processes, and (iii) lack of control design to ensure appropriate segregation of duties is maintained in recording transactions.

The Company has already made significant progress in remediating these material weaknesses by carrying out a SOX Act compliance program with the support of an external advisor with specific actions being taken for each material weakness as follows:

- Identifying the complete population of management review controls and improving preparation and retention of the documentation of the control performance by using standardized templates with all the required control attributes, including the precision level applied, investigation and resolution of review matters, testing of system reports used in performing the controls;
- Following a readiness assessment of the information technology (IT) general controls of the main systems and applications supporting the preparation of our consolidated financial statements, the Company is working to evidence the effective design and operation of the implemented IT general controls surrounding those applications, as well as to implement such framework for all other IT service and business applications in scope. Remedial actions resulting from the readiness assessment are being carried out to improve SOX compliance.
- An action plan with 4 lines of work has been defined, including tactical actions in the systems to improve access controls; definition of controls for new users in IT applications; definition of a new procedure to ensure segregation of duties is a requirement in any new system implementations; and actions at processes level ensuring adequate oversight of main control activities and identifying adequate access to those systems supporting the control performance.

Notwithstanding the ongoing internal control improvements resulting from the SOX Act compliance program, management has concluded that the aforementioned systems as a whole provide reasonable assurance that the company's financial reporting does not contain any material inaccuracies.

## INTERNAL CONTROL STATEMENT

The Board of Directors of Ferrovial SE, based on the internal control procedures carried out during 2023 described in section 7.3 and on the going concern assessment included in note 1.2.1 "Going concern assessment" of the Consolidated Financial Statements, hereby states that:

- the management report of Ferrovial SE provides sufficient insights into any deficiencies in the effectiveness of the internal risk management and control systems with regard to the risks as referred to in best practice provision 1.2.1 of the Dutch Corporate Governance Code;
  - the aforementioned systems provide reasonable assurance that the company's financial reporting does not contain any material inaccuracies;
  - based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis;
- and
- the aforementioned report states the material risks, as referred to in best practice provision 1.2.1 of the Dutch Corporate Governance Code and the uncertainties, to the extent that they are relevant to the expectation of the company's continuity for the period of twelve months after the preparation of the report.

## 8. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Dutch Governance Code (<https://www.mccg.nl/english>) applies to all Dutch companies with listed shares on a government-recognized stock exchange, whether in the Netherlands or elsewhere, and therefore also applies to Ferrovial. The amended Dutch Governance Code was published on 20 December 2022, and for reporting purposes, applies to the financial years commencing on or after 1 January 2023. The Dutch Governance Code contains a number of principles and best practice provisions in respect of boards, shareholders and the general meeting, financial reporting, auditors, disclosure, compliance and enforcement standards.

The Company acknowledges the importance of good governance. At the same time, the Company is continuing the good governance practices developed by Ferrovial S.A., in the Spanish context and international market practice. The Company has taken into consideration for its corporate governance, and will continue to do so in the future, the best practice provisions of the Dutch Governance Code. Ferrovial complies with the majority of the best practice provisions of the Dutch Governance Code, except for those listed below:

Best practice provisions 1.5.3 and 1.5.4 - The Audit and Control Committee does not fully follow the manner of reporting to the Board indicated in the Dutch Governance Code for the financial year 2023. However, the Audit and Control Committee does report to the Board through several ways: (i) the Chairman of the Committee summarizes at each Board meeting the main items discussed in the previous Audit and Control Committee meeting; (ii) once drafted, all the minutes of the Audit and Control Committee meetings are made available to all Directors; and (iii) the Audit and Control Committee has approved a report on its operation during the financial year 2023 that has been presented to the Board, which report covers items such as the Audit and Control Committee's composition, duties, meetings held and attendees to such meetings (both members and invitees), activities undertaken, annual evaluation and conclusions. Ferrovial considers that, in this manner, the Board has the appropriate information of the activities carried out by the Audit and Control Committee.

Best practice provision 2.2.1 - Including the period that he served on the board of Ferrovial S.A., Executive Director Mr. Rafael del Pino has been an Executive Director for more than eight years. Mr. Rafael del Pino has served as Executive Director since 1992, and Chairman since 2000. He has an extraordinary knowledge of Ferrovial and its Group and the sectors in which it operates. He has been instrumental in the growth and internationalization of Ferrovial and its Group. Under his initiative, management and drive, Ferrovial has become one of the leading and most prestigious global infrastructure operators.

Best practice provision 2.2.2 - Including the period that he served on the board of Ferrovial S.A., Non-Executive Director Mr. José Fernando Sánchez-Junco has been on the Board for more than twelve years. Mr. José Fernando Sánchez-Junco has a deep knowledge of Ferrovial and its Group, having contributed to its important development and internationalization and to its consolidation as a global operator in the infrastructure sector. Likewise, the curriculum of Mr. José Fernando Sánchez-Junco also shows his extensive training with a solid knowledge of business and commercial strategy.

Best practice provision 2.3.7 - The Dutch Governance Code recommends that a vice-chairperson is appointed that deputizes for the chairman of the Board. Ferrovial has implemented an executive chairman governance model. This means that one of Ferrovial's Non-Executive Directors, with the title Lead Director, serves as 'chairperson' as contemplated under the Dutch Governance Code, and that one of Ferrovial's Executive Directors holds the title of Chairman. Ferrovial's Vice-Chairman deputizes for Ferrovial's Chairman, and not for Ferrovial's Lead Director. A number of duties contemplated under the Dutch Governance Code for the 'chairperson' are exercised by Ferrovial's Chairman (where applicable together with Ferrovial's Lead Director) and, accordingly, having the Vice-Chairman deputize for the Chairman (and not the Lead Director) is consistent with Ferrovial's choice for an executive chairman governance model.

Best practice provision 2.4.2 - The Board Rules provide for a limitation to the number of boards outside Ferrovial in which Directors may sit (five listed companies other than the Company and its Subsidiaries, counting as one the positions in the same group of companies). The Company considers that this limitation sufficiently ensures an adequate level of involvement of Ferrovial Directors. Furthermore, and with the same purpose, the Nomination and Remuneration Committee oversees each year the positions outside Ferrovial in which Non-Executive Directors sit.

Best practice provision 2.6.2 - The Policy of the Ethics Channel states that the communications involving the actual or suspected misconduct of a member of the Board shall be managed under the direct oversight of the Chairman of the Audit and Control Committee. The Company believes this to be the most appropriate considering Ferrovial's overall governance, given that the Audit and Control Committee, which is composed by independent Non-Executive Directors only, among its duties, is responsible for the establishment of procedures for the receipt, retention and treatment of complaints, concerns and questions of employees and third parties. In addition, the Chief Compliance Officer, who is responsible of the whistleblowing system, reports to the Chairman of the Audit and Control Committee, who is therefore familiar with the complaints' investigation procedures.

Best practice provision 3.1.2 vi) - Ferrovial's Remuneration Policy states that once the shares corresponding to the remuneration systems have been attributed, the Executive Directors may not transfer their ownership or exercise them until a period of at least three years. An exception is made if an Executive Director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments. The objective of the holding period of the shares delivered by the Company is to align its interests and those of its shareholders. Ferrovial understands that these interests are aligned when an amount equivalent to at least twice the fixed remuneration is reached, as it represents a relevant exposure to the value of the Company.

Best practice provision 3.2.3 – Pursuant to the Remuneration Policy, the contract with the CEO states that he will be entitled to receive the gross compensation equal to the greater of the following two amounts in some cases of termination of his contract: (i) the amount resulting from adding the annual amount of the fixed remuneration and the annual variable target remuneration corresponding to the year in which the contract is terminated; or (ii) the amounts accumulated on the date on which the contract is terminated in the extraordinary deferred remuneration plan referred to in the Long-Term Savings System with the limit of two annual payments of the total annual remuneration. This regime is in line with Spanish good governance recommendations, which Ferrovial, S.A. followed before the Merger Effective Time.

Best practice provision 3.3.3 – Non-Executive Directors are not remunerated in shares. Ferrovial has not adopted any formal shareholding guidelines for Non-Executive Directors.

Best practice provision 5.1.2 – Pursuant to the Board Rules, the Chairman of Ferrovial has ultimate responsibility for the effective operation of the Board, having the ordinary power to call the Board, set the agenda for the meetings and to lead the discussions and deliberations. As explained when dealing with the recommendation 2.3.7, Ferrovial has an executive chairman governance model and the allocation of these duties is consistent with this model.

## 9. CORPORATE GOVERNANCE STATEMENT

The Dutch Governance Code mandates Dutch companies to issue a statement outlining their approach to corporate governance and compliance with the Dutch Governance Code, referenced in article 2a of the Decree Management Report. Details required for inclusion in this corporate governance statement, described in section 3 of the Decree Management Report, are incorporated and reiterated herein by reference. This information is located in the following Sections of the Annual Report:

- Section 8 includes details pertaining to compliance with the Dutch Governance Code, as required by article 3 of the Decree Management Report.
- Section 7 contains information pertaining to Ferrovial's risk management and control framework concerning the financial reporting process, as required by article 3a sub a of the Decree Management Report.
- For details on the functioning of the General Meeting and the authority and rights of its shareholders, as mandated by article 3a sub b of the Decree Management Report, refer to Section 4.1.
- Section 2 covers details about the composition and functioning of the Board and its Committees, adjusted for a one-tier governance structure to comply with article 3a sub c of the Decree Management Report.
- Ferrovial's Diversity and Inclusion Policy, a requirement per article 3a sub d of the Decree Management Report, is documented in Section 2.8.1.
- Details concerning the number of men and women on the Board, management positions below the Board, corresponding goals, and plans to achieve these goals, mandated by article 3d of the Decree Management Report, can be found in Sections 2.3, 2.8.1 and 3.
- Sections 4.2 through 4.4 and Section 5 include information regarding the inclusion of data required by the Dutch Decree on public takeover bids (Besluit openbare biedingen), implementing the European Directive 2004/25/EC, as stipulated by article 3b of the Decree Management Report.

## RESPONSIBILITY STATEMENT

As required by section 5:25c (2) of the Dutch Financial Supervision Act (Wet op het financieel toezicht), the members of the Board of Directors of Ferrovial SE hereby state that, to the best of their knowledge:

- the stand alone financial statements of Ferrovial SE and the consolidated financial statements of Ferrovial SE for the financial year ended 31 December 2023 give a true and fair view of the assets, liabilities, financial position and profit or loss of Ferrovial SE and the entities included in the consolidation taken as a whole; and
- the management report of Ferrovial SE, for the financial year ended 31 December 2023 gives a true and fair view of the state of affairs on the balance sheet date, the course of business during the financial year of Ferrovial SE and of the enterprises affiliated to it whose data are included in its financial statements, and that the management report describes the substantial risks with which Ferrovial SE is confronted.

Amsterdam, 27 February 2024

## BOARD OF DIRECTORS

Mr. Rafael del Pino y Calvo-Sotelo, Executive Director (Chairman)

Mr. Óscar Fanjul Martín, Non-Executive Director (Vice-Chairman)

Mr. Ignacio Madridejos Fernández, Executive Director (Chief Executive Officer)

Ms. María del Pino y Calvo-Sotelo, Non-Executive Director

Mr. José Fernando Sánchez-Junco Mans, Non-Executive Director

Mr. Philip Bowman, Non-Executive Director

Ms. Hanne Birgitte Breinbjerg Sørensen, Non-Executive Director

Mr. Bruno Di Leo, Non-Executive Director

Mr. Juan Hoyos Martínez de Irujo, Non-Executive Director (Lead Director)

Mr. Gonzalo Urquijo Fernández de Araoz, Non-Executive Director

Ms. Hildegard Wortmann, Non-Executive Director

Ms. Alicia Reyes Revuelta, Non-Executive Director