

SUMMARY

Section A – Introduction and Warnings

This summary should be read as an introduction to the prospectus (the "**Prospectus**") relating to the admission to listing and trading of all ordinary shares in the share capital of Ferroviaal International SE (the "**Company**") with a nominal value of EUR 0.01 each, (the "**Shares**") on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**") (such admission, the "**NL Admission**") 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.*, for trading on the Automated Quotation System of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil* or *Mercado Continuo*, the "**AQS**") (such exchanges, the "**Spanish Stock Exchanges**") (such admission, the "**ES Admission**" and together with the "**NL Admission**", the "**Admission**").

The Admission will take place following the implementation of a cross-border merger by absorption between Ferroviaal, S.A. ("**Ferroviaal**"), as the Spanish absorbed company, and the Company, a wholly-owned subsidiary of Ferroviaal, as the Dutch absorbing company (the "**Merger**"). The Merger will entail the termination, via dissolution without liquidation, of Ferroviaal, and the acquisition of all of Ferroviaal's assets, liabilities and other legal relationships by universal succession (*in universum ius*) by the Company. The Merger will take place pursuant to the provisions of Part 7, Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) (the "**BW**") and the Spanish Law 3/2009, of 3 April, on structural modifications of business corporations (*Ley 3/2009, de 3 de abril, sobre modificaciones estructurales de las sociedades mercantiles*) (the "**LME**").

As a result of the Merger, the shareholders of Ferroviaal, other than Ferroviaal itself and the Company, (the "**Ferroviaal Shareholders**") will be allotted Shares in exchange for their shares in the share capital of Ferroviaal with a nominal value of EUR 0.20 each (the "**Ferroviaal Shares**"). The exchange ratio between the Ferroviaal Shares and the Shares will be one Share for each Ferroviaal Share (1:1) (other than in respect to any Ferroviaal Shares that are held by Ferroviaal or the Company immediately prior to the Merger Effective Time (as defined below), which will not be subject to exchange in the Merger). The Merger will be effective at 00:00 (Amsterdam time) of the first day after the day of the execution of the Dutch law governed notarial deed of Merger (the "**Merger Effective Time**").

All the existing Shares immediately prior to the Merger Effective Time will be extinguished, in accordance with Article 2:325 section 3 BW, except for the number of Shares necessary for the Company to hold in treasury the same number of treasury Shares as the number of Ferroviaal Shares held in treasury by Ferroviaal immediately prior to the Merger Effective Time. Those Shares will become the Company's treasury shares. At the Merger Effective Time, the allotted Shares in the Merger are fully fungible with the existing Shares immediately prior to the completion of the Merger.

At the Merger Effective Time, the share capital of the Company will consist of such number of Shares equal to the number of issued Ferroviaal Shares immediately prior to the completion of the Merger (including a number of Shares (currently held by Ferroviaal) equal to the number of Ferroviaal Shares held by Ferroviaal in treasury immediately prior to the Merger Effective Time, which will become treasury Shares of the Company as a result of the Merger). No pre-emptive rights will apply in the context of the Merger.

Assuming there are no changes to the number of issued and outstanding Ferroviaal Shares between the date of this Prospectus and the completion of the Merger (or in the number of Ferroviaal Shares held in treasury by Ferroviaal or held by the Company), (i) the number of Shares to be allotted pursuant to the Merger is 724,563,453 Shares, which represents a capital increase of a nominal sum of EUR 7,245,634.53, (ii) the number of Shares held by the Company in treasury immediately following the Merger will be 2,879,808 Shares, and (iii) the total number of Shares to be admitted to listing and trading on Euronext Amsterdam and the Spanish Stock Exchanges for trading on the AQS will be 727,443,261 Shares, being the sum of the Company's issued and outstanding share capital immediately following the Merger (724,563,453 Shares) and the Shares held by the Company in treasury immediately following the Merger (2,879,808 Shares).

Any decision to invest in the Shares by an investor should be made after having considered the Prospectus as a whole. An investor could lose all or part of the capital invested. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the relevant national legislation, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability may attach only to those persons who have tabled the summary, including any translation thereof, but only where the information included in this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information necessary for investors to consider whether to invest in the Shares.

The international securities identification number ("**ISIN**") of the Shares is NL0015001FS8. The Company's legal and commercial name is Ferroviaal International SE and, as of the Merger Effective Time, will become Ferroviaal SE. The Company's address is Kingsfordweg 151, 1043 GR Amsterdam, the Netherlands, its telephone number is +31 (0)20 491 9011 and its website is www.ferroviaal.com. The Company is registered in the Dutch Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 73422134 and its legal entity identifier ("**LEI**") is 72450022R2ZFL41Y6I04.

The competent authority approving the Prospectus is the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"). The AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000 and its website is www.afm.nl. The AFM has approved the Prospectus on 15 June 2023.

Section B – Key Information on the Issuer

Who is the issuer of the securities?

The Company is a European public limited liability company (*Societas Europaea*) existing under the laws of the Netherlands and has its seat (*statutaire zetel*) in Amsterdam, the Netherlands. Its LEI is 72450022R2ZFL41Y6I04 and it operates under the law of the Netherlands. Following the Merger, the Company will replace Ferrovial as head of the Group (prior to the Merger, the "**Group**", refers to Ferrovial and its Group Companies; following the Merger, it refers to the Company and its Group Companies. "**Group Companies**" refers, prior to the Merger, to the subsidiaries of Ferrovial and, following the Merger, to the subsidiaries of the Company within the meaning of article 2:24b BW). The Group is one of the world's leading infrastructure groups, focusing its operations across toll roads, airports, construction, energy infrastructure and mobility (source: [ENR's 2022 Top 250 International Contractors | Engineering News-Record](#)).

The following table sets forth, as of the date of the Prospectus, the holders of Shares that are expected to hold (either directly or indirectly) following the Merger Effective Time a substantial interest (*substantiële deelneming*) (i.e., a holding of at least 3% of the share capital or voting rights) in the Company (together, the "**Major Shareholders**" and each one of them, a "**Major Shareholder**"). This list of Major Shareholders is based on the information published on the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, "**CNMV**") website (www.cnmv.es) on Major Shareholders in Ferrovial as at the close of business on 13 June 2023 (being the last practicable date prior to the date of the Prospectus for ascertaining such information). The CNMV website publishes the notifications made by those shareholders whose shareholding is subject to the obligation to notify in accordance with the Spanish law. In addition, it has been assumed, and the Company has no reason to believe otherwise, that there are no material changes in the shareholding of Ferrovial Shareholders in Ferrovial as published on the CNMV website and that no other persons will acquire a shareholding in Ferrovial notifiable under Spanish law between the said reference date and the Merger Effective Time. As there will also be no dilutive effect resulting from the Merger, it is not expected that the relative shareholdings in the Company immediately after the Merger will deviate from the relative shareholdings in Ferrovial immediately prior to the Merger.

Major Shareholders at the date of this Prospectus and those expected immediately following the Merger Effective Time

Major Shareholders as at the date of this Prospectus					
Shareholder	Amount of Share Capital Owned			Percentage of Voting Rights	
	Number of Shares	Percentage of share capital	Percentage of Voting Rights		
Ferrovial	371,438,535 Shares	100%		100%	
Expected Major Shareholders immediately following the Merger Effective Time					
Shareholder	% Voting rights attached to the Shares			% Voting rights through financial instruments	% Total voting rights ⁽¹⁾
	% Total (A)	Direct %	Indirect %	(B)	(A+B)
Rafael del Pino Calvo-Sotelo	20.424%	0.002%	20.422%	0.024%	20.448%
María del Pino Calvo-Sotelo	8.205%	0.003%	8.201%	0.000%	8.205%
The Children's Investment Master Fund ⁽²⁾	0.000%	0.000%	0.000%	8.009%	8.009%
Christopher Anthony Hohn ⁽²⁾	0.890%	0.000%	0.890%	5.525%	6.415%
Leopoldo del Pino Calvo-Sotelo	4.154%	0.000%	4.154%	0.000%	4.154%
Blackrock Inc.	3.062%	0.000%	3.062%	0.114%	3.176%
Lazard Asset Management	3.082%	0.000%	3.082%	0.000%	3.082%

⁽¹⁾ The percentage of total voting rights disclosed on the website of the CNMV does not adjust for any double counting in relation to the same voting rights being attributed to multiple Major Shareholders, by virtue of e.g. certain financial instruments held in relation to those same Shares.

⁽²⁾ The Children's Investment Master Fund is managed by TCI Fund Management Limited by means of certain investment agreements. TCI Fund Management Limited in turn is controlled by Christopher Antony Hohn. To the Company's best knowledge, the aggregate voting interest held by The Children's Investment Master Fund and Christopher Anthony Hohn as per 13 June 2023 is around 9% (see also footnote (1) in this respect).

Following the Merger Effective Time, the members of the board of directors of Ferrovial (the "**Ferrovial Board**") will cease to be members of the Ferrovial Board and will be appointed in their respective functions, as members of the board of the

Company (the "**Board**", each member a "**Director**"). The following table sets forth the members of the Ferrovial Board and the expected composition of the Board upon completion of the Merger.

Composition of the Board upon completion of the Merger

Name	Position	Date of first appointment⁽¹⁾	Term⁽²⁾
Rafael del Pino	Executive Director (Chairman)	9 January 1992	The term of office will be a period ending at the end of the annual General Meeting to be held in 2025, with possibility of reelection for one or more additional periods of a maximum duration of three years
Óscar Fanjul	Non-Executive Director (Vice-Chairman)	31 July 2015	The term of office will be a period ending at the end of the annual General Meeting to be held in 2025, with possibility of reelection for one or more additional periods of a maximum duration of three years
Ignacio Madrideojos	Executive Director (Chief Executive Officer)	30 September 2019	The term of office will be a period ending at the end of the annual General Meeting to be held in 2026, with possibility of reelection for one or more additional periods of a maximum duration of three years
María del Pino	Non-Executive Director	29 September 2006	The term of office will be a period ending at the end of the annual General Meeting to be held in 2025, with possibility of reelection for one or more additional periods of a maximum duration of three years
José Fernando Sánchez-Junco	Non-Executive Director	3 December 2009	The term of office will be a period ending at the end of the annual General Meeting to be held in 2025, with possibility of reelection for one or more additional periods of a maximum duration of three years
Philip Bowman	Non-Executive Director	29 July 2016	The term of office will be a period ending at the end of the annual General Meeting to be held in 2026, with possibility of reelection for one or more additional periods of a maximum duration of three years
Hanne Sørensen	Non-Executive Director	5 April 2017	The term of office will be a period ending at the end of the annual General Meeting to be held in 2026, with possibility of reelection for one or more additional periods of a maximum duration of three years
Bruno Di Leo	Non-Executive Director	25 September 2018	The term of office will be a period ending at the end of the annual General Meeting to be held in 2025, with possibility of reelection for one or more additional periods of a maximum duration of three years
Juan Hoyos	Non-Executive Director (Lead Director)	2 October 2019	The term of office will be a period ending at the end of the annual General Meeting to be held in 2026, with possibility of reelection for one or more additional periods of a maximum duration of three years
Gonzalo Urquijo	Non-Executive Director	19 December 2019	The term of office will be a period ending at the end of the annual General Meeting to be held in 2026, with possibility of reelection for one or more additional periods of a maximum duration of three years
Hildegard Wortmann	Non-Executive Director	6 May 2021	The term of office will be a period ending at the end of the annual General Meeting to be held in 2025, with possibility of reelection for one or more additional periods of a maximum duration of three years
Alicia Reyes	Non-Executive Director	6 May 2021	The term of office will be a period ending at the end of the annual General Meeting to be held in 2025, with possibility of reelection for one or more additional periods of a maximum duration of three years

(1) The date of first appointment reflects the respective Director's date of first appointment for the similar role in the Ferrovial Board prior to the Merger Effective Time.

(2) Term as of the Merger Effective Time.

The Group's statutory auditors for the year ended 31 December 2023 are Ernst & Young Accountants LLP, independent auditors.

What is the key financial information regarding the issuer?

Consolidated Income Statement Information

Consolidated Income Statement Information (for the years ended 31 December 2022, 2021 and 2020)

	For the year ended 31 December		
	2022	2021	2020
	<i>(audited)</i>	<i>(unaudited) (restated)</i>	<i>(unaudited) (restated)</i>

	For the year ended 31 December		
	<i>(in millions of euros)</i>		
Revenue	7,551	6,910	6,532
Operating profit / (loss)	423	1,479	189
Profit/(loss) for the year attributed to the parent company	186	1,198	(424)
Net earnings per share (euro)	0.25	1.63	(0.59)

Consolidated Balance Sheet Information and Consolidated Net Debt

Consolidated Balance Sheet information (as of 31 December 2022, 2021 and 2020)

	As of 31 December		
	2022	2021	2020
	<i>(audited)</i>	<i>(unaudited) (restated)</i>	<i>(unaudited) (restated)</i>
	<i>(in millions of euros)</i>		
Total assets	26,284	24,882	23,091
Equity	6,354	5,829	3,790
Consolidated Net Debt ^(*)	5,781	4,451	2,541

(*) Consolidated Net Debt is an APM as defined in the ESMA Guidelines, and corresponds to the Group's net balance of cash and cash equivalents (including short and long-term restricted cash) minus financial debt (bank debt and bonds, including short and long-term debt) including a balance related to exchange-rate derivatives (covering both the issue of debt in currency other than the currency used by the issuing company and cash positions that are exposed to exchange rate risk). Lease liabilities are not part of the Consolidated Net Debt due to the application of the IFRS 16 standard.

Consolidated Statement of Cash Flows Information

Consolidated Statement of Cash Flows Information (for the years ended 31 December 2022, 2021 and 2020)

	For the year ended 31 December		
	2022	2021	2020
	<i>(audited)</i>	<i>(unaudited) (restated)</i>	<i>(unaudited) (restated)</i>
	<i>in millions of euros</i>		
Cash flows from operating activities	1,002	810	1,093
Cash flows from investing activities	(732)	457	383
Cash flows from financing activities	(316)	(2,221)	(430)

No pro forma financial information has been included in the Prospectus. There are no qualifications in the auditor's reports relating to the historical financial information for the years ended 31 December 2022, 2021 and 2020.

What are the key risks that are specific to the issuer?

The following is a selection of the key risks that relate to the Group's industry and business, operations, financial conditions, capital structure, and structure of the Group, based on the probability of their occurrence and the expected magnitude of their negative impact. In making this selection (as well as with the selection further below on key risks specific to the Shares), the Group has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact that the materialization of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management of the Group would, on the basis of current expectations, have to devote to these risks if they were to materialize. Investors should read, understand and consider all risk factors that are material before making an investment decision to invest in the Shares.

- Reduced vehicle use on the toll roads operated by the Group's toll road concession companies may adversely impact the Group's business, results of operations and financial condition
- The Group's aeronautical and non-aeronautical income is subject to risks related to a reduction in flights, passengers, or other factors outside the Group's control, which could have a material adverse effect on the Group's business, financial condition, and results of operations
- As a result of the Group's operations, deterioration of global economic and political conditions could have a material adverse effect on the Group's business, financial condition, results of operations and prospects

- The Group operates in highly competitive industries and its profitability could be affected by its failure to accurately estimate risks, the availability and cost of resources and time when bidding on projects, which could have a material adverse effect on the Group's business, financial condition, and results of operations
- The Group depends on funds allocated to public sector projects in the countries in which it operates, and any decrease in allocation of such funds may adversely impact the Group's business, which could adversely affect the Group's business, financial condition, and results of operations
- The increase in digitalization and consequently, the increased risk of cyber threats and misuse of quantum technology, may affect the Group's normal operation of assets and its ability to generate expected value, which could have a material adverse effect on the Group's business, financial condition and results of operations
- The business of the Group is derived from a small number of major projects, which, be terminated or otherwise materially affected, may have a material adverse effect on the Group's business, financial condition and results of operations
- The Group operates in highly regulated environments that are subject to changes in regulations and is subject to risks related to contracts with government authorities, which could have a material adverse effect on the Group's business, financial condition, and results of operations
- An increase in inflation may negatively affect the Group's results of operations (mainly in the Construction Business Division) and an increase in real rates or an increase in inflation with no economic growth may decrease the value of the Group's assets, which could have a material adverse effect on the Group's business, financial condition, and results of operations
- Regulators and other stakeholders may demand that the business objectives of the Group become more sustainable and may be willing to penalize the Group if it does not meet them, and the Group could be affected by degradation of ecosystems, which could have a material adverse effect on the Group's business, financial condition, and results of operations of the Group
- The Merger and re-domiciliation of the Group's parent company to the Netherlands could potentially have a negative impact on its brand in Spain, which, in turn, could have a material adverse effect on the Group's competitive position and, in turn, its share price and business, financial condition, results of operations and prospects
- The Spanish Tax authorities may consider the Merger to fall outside of the Special Tax Neutrality Regime's protection, which could have a material adverse effect on the Group's business, financial condition and results of operations
- Exchange rate fluctuations could have a material adverse effect on the Group's business, financial condition, and results of operations

Section C – Key Information on the Securities

What are the main features of the securities?

The Shares are ordinary shares in the issued share capital of the Company with a nominal value of EUR 0.01 each. The ISIN of the Shares is NL0015001FS8.

References to the "**Articles of Association**" hereafter will be to the Company's articles of association as they will read as of the Merger Effective Time. The Shares carry rights to such dividends, if any, as may be agreed to be distributed. Each Share confers the right to cast one vote in the general meeting of the Company (the "**General Meeting**"). There are no restrictions on voting rights.

Upon an issue of Shares or granting of rights to subscribe for Shares, each Shareholder will have a pre-emptive right in proportion to the aggregate nominal amount of his or her Shares. Shareholders do not have pre-emptive rights in respect of the Shares issued: (i) to employees of the Company or of a Group Company, (ii) against contributions other than in cash and (iii) to a person exercising a previously acquired right to subscribe for Shares. Pre-emptive rights may be restricted or excluded by a resolution of the Board.

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

In the event of insolvency, any claims of the holders of Shares are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital.

Upon completion of the Merger, the Company will have adopted a formal dividend policy, pursuant to which dividends may be implemented through a flexible dividend program, under which the shareholders will have the option to receive additional shares in the Company's capital instead of a cash dividend. This dividend policy maintains the flexible dividend program implemented by Ferrovial prior to the Merger (known as *Ferrovial Dividendo Flexible*). The flexible dividend

program is part of a larger shareholder remuneration scheme implemented by Ferrovial, which also consists of a share buy-back and amortization of shares program. The most recent share buy-back and amortization of shares program was approved on 28 February 2023, and disclosed to the market pursuant to an 'other relevant information' notice (*comunicación de otra información relevante*) published on the CNMV website (www.cnmv.es) on that same date. The share buy-back and amortization of shares program is expected to be maintained by the Company following the Merger, but may be subject to change from time to time.

Where will the securities be traded?

The Shares will be traded in euro on Euronext Amsterdam and the Spanish Stock Exchanges. Application has been made for Admission under the symbol "FER". The Admission is expected to take place on 16 June 2023.

What are the key risks that are specific to the securities?

The following is a selection of the key risks relating to the Shares.

- The payment of future dividends will depend on the Group's financial condition and results of operations, which could negatively impact the market price of the Shares
- The multiple listings of the Shares in different jurisdictions may adversely affect the liquidity and price of the Shares

Section D – Key Information on the Admission to Trading on a Regulated Market

Settlement of the Shares

Upon completion of the Merger, the Shares will be allotted and delivered to Cede & Co., as nominee for DTC, and accepted for clearing and settlement in book-entry form through the facilities of The Depository Trust Company ("**DTC**") and its participating entities, with trades on the Spanish Stock Exchanges being settled through the clearing systems of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* ("**Iberclear**") and trades on Euronext Amsterdam being settled through the clearing systems of *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* ("**Euroclear Nederland**"). Any Ferrovial Shareholders who qualify as 'affiliates', as defined in Rule 144 under the U.S. Securities Act, will, following such allotment, be required to hold their Shares in registered form, evidenced through The Direct Registration System ("**DRS**") (each of these holders, a "**DRS Holder**"). The name of each DRS Holder will be entered as the registered owner of the relevant number of Shares on the Company's register. DRS is a method of recording entitlement to shares in book-entry form that enables the U.S. Transfer Agent (as defined below) to maintain those Shares electronically in the Company's records on behalf of the relevant Shareholder (as defined below) outside of DTC. Any dealings in Shares prior to Admission are at the sole risk of the parties concerned.

Agents

ING Bank N.V. is the agent with respect to the NL Admission and the Facility Agent. Banco Santander, S.A. is the exchange and listing agent with respect to the ES Admission. Computershare Inc. and/or Computershare Trust Company N.A. is the U.S. Transfer Agent.

Dilution

There will be no dilution of the Ferrovial Shareholders as a result of the Admission.

In addition, the Merger will not dilute the relative ownership interests of Ferrovial Shareholders that they held in Ferrovial immediately prior to the Merger Effective Time.

Estimated expenses

The estimated expenses, commissions and taxes payable by the Company in relation to the Merger and the Admission amount to approximately EUR 20 million.

Why is the prospectus being produced?

Reasons for the Admission

The Company's reasons for the Admission are closely tied to the reasons for the Merger. The Company believes that together with the Merger, the Admission will further enhance the Group's international potential by providing the following strategic and operational benefits:

- with the Netherlands being a country of choice for many comparable, globally active corporations with a strong presence in both Europe and North America, the Group expects to be better positioned as an international player, while maintaining its European heritage;
- the consistently strong credit standing and stability of the Dutch economy is expected to translate into lower volatility in spreads, which could potentially have lower new issue premiums for the Group's corporate bonds than if such issuance was carried out under the pre-Merger structure;

- as a business hub for many international corporations with transcontinental ties, the Group's stronger presence in the Netherlands is expected to attract international talent, increase international awareness and facilitate access to an increased investor base connected to international investors;
- the Netherlands is a proven platform to allow the Shares to be listed and traded simultaneously in Spain, the Netherlands and, in time, also in the United States. The Group being a Dutch listed company is expected to facilitate the future planned listing and trading of those same Shares in the United States and, given the appropriate conditions, their inclusion in local indexes; and
- Euronext Amsterdam offers access to an international investor base that aligns with the Group's international profile.