

CORPORATE GOVERNANCE REPORT

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Corporate Governance Report

Ferrovial endorses the importance of good corporate governance in line with national and international best practices. Strong governance through accountability and transparency strengthens a relationship of trust with Ferrovial's stakeholders that is key to creating sustainable long-term value.

This Corporate Governance chapter sets out Ferrovial's overall corporate governance structure, including Ferrovial's compliance with the best practice provisions of the Dutch Corporate Governance Code (the "Dutch Governance Code"). Information Ferrovial 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.

Ferrovial SE ("Ferrovial" or the "Company") is a company existing under the laws of the Netherlands. Its legal form is a European public limited 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 organized 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 December 13, 2018. On March 26, 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 (the 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 upon effectiveness of the Merger on June 16, 2023).

The shares of Ferrovial are listed and traded on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V., 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. and on the National Association of Securities Dealers Automated Quotations (NASDAQ) Global Select Market in the United States. The Company is a member of Spain's IBEX 35 index and is part of the Dow Jones Sustainability Index and FTSE4Good.

By virtue of its listing on NASDAQ, the Company is subject to the Nasdaq Listing Rules, SEC rules and the relevant provisions of the Sarbanes-Oxley Act ("SO_x"). As the parent company of a group of entities operating in different jurisdictions, Ferrovial is also subject to, and operates under, the laws of each country in which the Ferrovial Group conducts business.

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 this committee by the Board. The Executive Committee, which is governed by the written rules of procedure of the Board (the "Board Rules"), is authorized to adopt any resolution the Board may adopt, subject to the restrictions set out by applicable law, the Articles of Association and 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 deliberations and findings to the Board, which is ultimately responsible for all decision-making.

2. BOARD

2.1 INTRODUCTION

The Board is charged with Company management. The Board's responsibilities include determining the Company's strategy aimed at sustainable long-term value creation, enhancing its performance, 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 available to the Board in a timely manner. The Board takes into account the impact Ferrovial has on people and the environment and to that end weighs the stakeholder interests that are relevant in this context. The Board is also responsible for stimulating openness and accountability within the Board and between different corporate bodies within the Company, while creating a culture aimed at sustainable long-term value creation for the Company and its affiliated enterprise. 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, its shareholders, its creditors and its employees).

The Board has adopted the 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 may allocate its duties among the Directors by means of the Board Rules or otherwise in writing, subject to 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.

The Board as a whole, as well as each Executive Director acting individually, may represent the Company. In addition, the Board may authorize people, 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, where the majority of the Board must consist of Non-Executive Directors. The Board itself determines the exact number of Directors, as well as the number of Executive and Non-Executive Directors, where the number of Directors must be at least three and no more than twelve.

The Board is currently composed of twelve members, which facilitates an effective 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 provide the Non-Executive Directors with the information they need to perform their duties in a timely manner.

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 designated one of the Executive Directors as Chairman, one of its Non-Executive Directors as Vice-Chairman, one CEO, and one of the Directors who qualifies as independent (such Director, an "Independent Director") as Lead Director.

The Chairman has the ultimate responsibility for the effective operation of the Board. The Chairman's duties include preparing and submitting to the Board a schedule of meeting dates and agendas, calling meetings of the Board, setting the agenda for the meetings, leading the deliberations while ensuring that sufficient time is given to discussion of strategic questions, organizing the periodic evaluation of the Board, and arranging relevant trainings for Directors when circumstances so advise. He also acts as the main contact for the 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 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 and to include new items on the agenda of a Board meeting already convened, to coordinate and convene the Non-Executive Directors and lead, 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 any concerns of the Non-Executive Directors. Alongside the Chairman, the Lead Director acts as the main contact for the Directors and shareholders regarding the functioning of the Board. The Lead Director also has, together with the Chairman, the duties set out in article 17.3 of the Board Rules, including ensuring the proper function on the Board, that the Board has proper contact with the General Meeting and that effective communication with shareholders is assured.

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).
- Executive Chairman of Ferrovial SE since 2023 (and of Ferrovial, S.A. since 2000) and CEO from 1992 until 2000. 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 is also a member of the IESE International Advisory Board and the Spanish Royal Academy of Engineering.
- 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 SARL.

Óscar Fanjul

Vice-chairman

Non-Executive Independent Director



- Degree in Economics (Universidad Complutense de Madrid).
- Director of Ferrovial SE since 2023 (and of Ferrovial, S.A. since 2015).
- Non-Executive Chairman of Cellnex Telecom and HWK and Director of Marsh & McLennan Companies. 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 Madrideojos

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, Health & Safety, 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 Directors of Casa Grande de Cartagena, S.A.U. and Vice-Chairperson of the Board of Directors 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
Non-Executive Independent Director



- Degree in Industrial Engineering (Polytechnic University of Catalonia, 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.
- Chairman of Villabuena Inversiones S.L. since 2007. Honorary Chairman of MaxamCorp Holding.
- 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
Non-Executive Independent 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 Tom Tom Holdings Inc; and Non-Executive Director of KMD Brands Limited.
- Former Chairman of Potrero Distilling Holdings, Coral Eurobet Limited and Liberty plc; Non-Executive Chairman of The Munroe Group (UK) Limited and Majid Al Futtaim Properties LLC; Non-Executive Director of the affiliates Majid Al Futtaim Holding LLC and Majid al Futtaim Capital LLC; 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, Coles Myer Limited and Better Capital PCC.

Hanne Sørensen*Non-Executive Independent 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 subsidiaries 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 INTRIA.

Bruno Di Leo*Non-Executive Independent 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*Non-Executive Independent 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 Inmoglaciari 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

Non-Executive Independent Director



- Degree in Economic and Political Sciences (Yale University). Executive 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

Non-Executive Independent 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).
- Former member of the Board of Management of the Volkswagen Group, 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 FS AG and of the Supervisory Board of Porsche Holding, Porsche Austria and Porsche Retail. Non-Executive Director of the Supervisory Board of Cariad. Senior Vice-President for Product Management, Senior Vice-President for the Brand and CEO for the Asia-Pacific region (based in Singapore) of the BMW Group. Several global executive roles at Unilever in Germany and United Kingdom.

Alicia Reyes

Non-Executive Independent 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; member (Independent Director) of the General and Supervisory Board of EDP; Independent Director of KBC Group and Director of its affiliates KBC Bank and KBC Global Services.
- Former CEO of Momentus Securities and CEO for the EMEA region of Wells Fargo Securities International Limited; 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 and was a guest professor at the Institute of Finance and Technology in the School of Engineering at University College London (UCL).

Geerte Hesen

Secretary

-
- PhD in Economics and Law from the University of Maastricht, with visiting scholarships at the Scandinavian Consortium for Organisational Research (SCANCOR) Stanford University, UC Berkeley School of Law, and Columbia Law School. She holds master degrees in both International Economics and Law from Maastricht University.
 - Chief Legal and Compliance Officer and Secretary of the Board of Directors of Ferrovial SE since 2024.
 - She currently serves as chair of the Board of the Dutch Association of In-House Counsel (NGB), and is a member of the Supervisory Board and Audit Committee of CARE Netherlands.
 - She previously held the position of General Counsel at Lumicks, Deputy General Counsel at ASML, and Head of Legal at Philips Personal Health, and was a senior associate at the law firm of De Brauw Blackstone Westbroek.

Independence Statement

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

- Mr. Óscar Fanjul.
- Mr. José Fernando Sánchez-Junco.
- Mr. Philip Bowman.
- Ms. Hanne Sørensen.
- 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 and the Nasdaq listing rules, since she is the sister of the Executive Director Mr. Rafael del Pino.

Additionally, the independence requirements under the Dutch Governance Code and the Nasdaq listing rules do not apply to Mr. Rafael del Pino and Mr. Ignacio Madridejos as 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. The nomination for appointment of a Director sets out whether such Director is nominated for appointment as Executive Director or Non-Executive Director. The nomination must be included in the notice of the General Meeting at which the nomination is to be considered.

A Director is appointed for a term as set out in the nomination for appointment for a maximum of three years, i.e. the term of a Director lapses ultimately 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. The Board also 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 General Meeting may suspend or dismiss a Director, whose suspension 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 made 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.

Directors may, when attendance at the meeting in person is not possible, grant a proxy to another Director for each session by any written means (including email), with the appropriate instructions. A Director may only be represented at a Board meeting by another Director who is entitled to vote. 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.

2.5.2 Meetings

Pursuant to the Board Rules, the Board meets at least once every three months. The Board shall also meet whenever the Chairman, the Lead Director or at least three Directors have requested a meeting.

Directors are expected, to the extent possible, to attend the meetings of the Board, the Committees of which they are members and the General Meeting, in person. In the 2024 Financial year, six Board meetings were held.

2.5.3 Topics 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 topics dealt with by the Board in 2024 include:

- 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 discussed the reported strategies and results extensively.
- Evolution of Ferrovial's listing on NASDAQ.
- Report on matters discussed at Committee meetings.
- Periodic financial information.
- Appointment of the Company's new external auditor.
- Cash availability.
- Risk management and control system.
- Main risks of the Ferrovial Group.
- Implementation of an SO_x compliant internal control system for financial information.
- Preparation of the annual General Meeting.
- Reports from business divisions and corporate areas.
- Annual budget and forecasts of the budget.
- Health, safety and wellbeing.
- 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.
- Cybersecurity.
- Innovation and digitalization.
- Sustainability.
- Annual oversight of the climate strategy and submission to the Annual General Meeting of Shareholders.
- Social action and human rights.
- Shareholder analysis and market perception.
- Dividends and share buyback programs.
- Annual evaluation.
- Internal Audit annual plan.
- Appointment of senior managers.
- Remuneration of Directors.

2.5.4 Individual attendance

The table below details, the individual attendance of Directors at the meetings of the Board and Committees in 2024, as well as shareholding, 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 DI LEO	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	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)	(5/6)	(6/6)	(6/6)	(6/6)	(6/6)	(6/6)
	Executive Committee	C (7/7)	(6/7)	(7/7)	(7/7)	(7/7)				(7/7)			
	Audit and Control Committee		C (6/6)				(6/6)				(6/6)		(6/6)
	Remuneration Committee					(4/4)		(3/4)	C (4/4)		(4/4)		
Shareholding	Number of shares	155,481,565	47,030	139,357	62,438,916	186,692	33,444	-	-	6,054	217	-	-
	% direct and indirect capital	21.31	0.01	0.02	8.56	0.03	0.00	0.00	-	-	0.00	-	-
Other data	Date of first appointment*	01/09/1992	07/31/2015	09/30/2019	09/29/2006	12/03/2009	07/29/2016	04/05/2017	09/25/2018	10/02/2019	12/19/2019	05/06/2021	05/06/2021
	Term**	2025	2025	2026	2025	2025	2026	2026	2025	2026	2026	2025	2025
	Nationality	Spanish	Spanish	Spanish	Spanish	Spanish	Australian	Danish	U.S. & Italian	Spanish	Spanish	German	Spanish
	Positions as directors at other listed companies	0	2	0	0	0	2	3	1	0	2	0	3
	Age	66	75	59	68	77	72	59	67	72	63	58	53
	Gender	Male	Male	Male	Female	Male	Male	Female	Male	Male	Male	Female	Female

Information updated as of February 2025

C: Chairperson of the respective Committee.

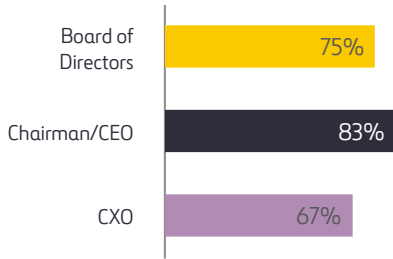
* The date of first appointment reflects the respective Director's date of first appointment for the similar role on the Ferrovial, S.A. Board prior to the merger.

** 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 terms for a maximum period of three years each.

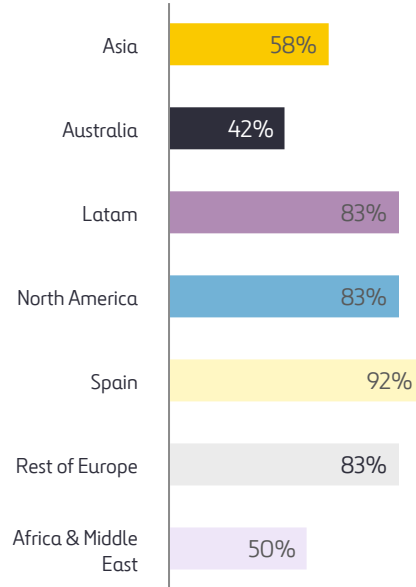
**Figures in parentheses reflect the attendance of each Director at meetings of the Board and its Committees.

Board Experience

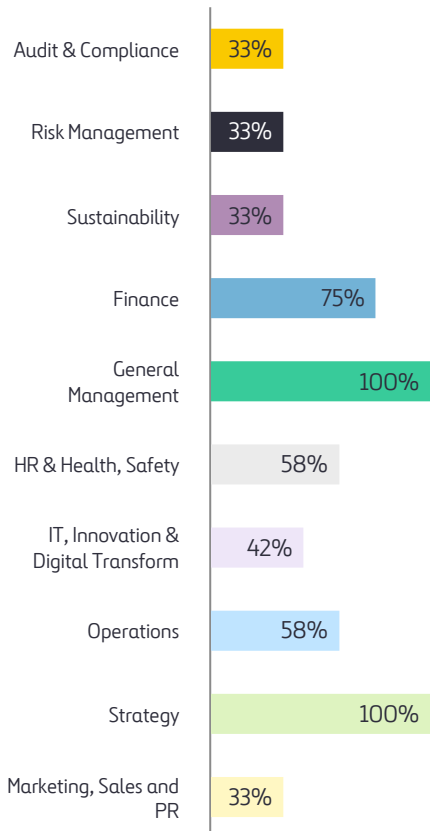
Professional Background



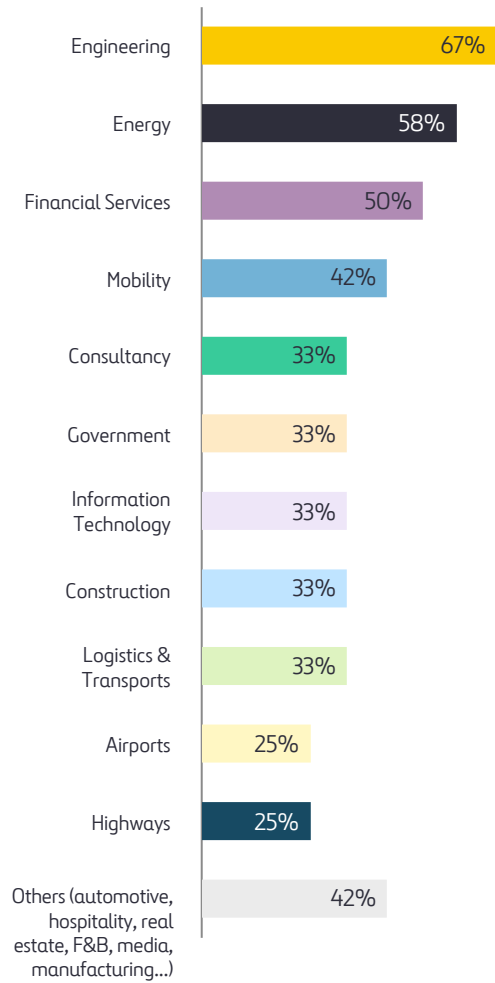
International Experience



Functional Areas



Industry Experience



2.6 REMUNERATION OF THE DIRECTORS

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

2.7 COMMITTEES

2.7.1 Executive Committee

2.7.1.1 Duties

Pursuant to the Board Rules, the Executive Committee may resolve all matters that the Board can resolve, subject to applicable law and the Articles of Association or as explicitly provided otherwise in the Board Rules. All members must be Directors.

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

The Executive Committee is composed of no less than three and no more than eight Directors, of whom at least two are Non-Executive Directors, at least one of whom is 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 Madrdejós; (iv) Ms. María del Pino; (v) Mr. José Fernando Sánchez-Junco; and (vi) Mr. Juan Hoyos.

For the relevant experience of each member of the Executive Committee, please see the resumes of its members in Section 2.3 of this chapter.

The secretary of the Executive Committee is Ms. Geerte Heszen, who is also the Secretary of the Board.

2.7.1.3 Meetings and activities undertaken

During financial year 2024, the Executive Committee held seven meetings.

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, order book and main awards of Construction), the health, safety and well-being indicators, the evolution of Ferrovial's listing on Nasdaq and the implementation of an SO_x compliant internal control system over financial reporting, as well as the status of the most relevant projects and matters of the year. It drew up the report for its evaluation by the Board. As a delegated body of the Board, the Executive Committee also approved (i) the operations within its competence; (ii) the cancellation of treasury shares; and (iii) the implementation of the second scrip dividend of financial year 2024. The Chairman of the Executive Committee invited the relevant persons within Ferrovial, including e.g. the CFO and CEOs of the business divisions, to report on relevant matters within their respective responsibilities.

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

2.7.2 Audit and Control Committee (the ACC)

2.7.2.1 Duties

The ACC oversees the Company's accounting and financial reporting processes and the audits of the Company's financial statements and 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 ACC monitors the financial reporting process and the audit thereof, as well as the non-financial reporting process and the assurance processes of sustainability reporting, reviews and discusses the annual audited financial statement and the management report with management and the independent auditor, prepares the selection of the independent auditor, advises the Board in relation to its decision-making on the independent auditor's nomination and assurance provider of sustainability reporting for appointment or reappointment, or its dismissal, and makes recommendations to the Board on the appointment or dismissal of the senior internal auditor.

The charter for the ACC was approved by the Board of Directors, which sets out its duties and responsibilities and is published on Ferrovial's website.

2.7.2.2 Composition

The number of members of the ACC is determined by the Board, where said Committee shall consist of at least three Directors. All members of the ACC must consist of Non-Executive Directors, the majority of whom qualify as independent under the Dutch Corporate Governance Code. Pursuant to the Dutch Governance Code, the chairperson of the ACC shall always be an independent Non-Executive Director. Pursuant to the Nasdaq listing rules, all members of said Committee must qualify as independent under the Nasdaq listing rules. The chairperson of the ACC cannot be the Chairman or the Lead Director or any Director that previously has been an Executive Director.

The ACC is currently composed of four members, all of whom qualify as independent under the Dutch Governance Code and the Nasdaq listing rules: (i) Mr. Óscar Fanjul (Chairman); (ii) Mr. Philip Bowman; (iii) Mr. Gonzalo Urquijo; and (iv) Ms. Alicia Reyes. They were appointed considering 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.

Each ACC member meets the financial literacy requirements under the applicable rules of Nasdaq and SEC, and at least one member fulfills audit committee "financial expert" requirements under the applicable rules of Nasdaq, and the SEC, and financial experience requirements under the Dutch Decree on the Establishment of Audit Committees (*Besluit instelling auditcommissie*).

For the relevant experience of each member of the ACC, please see the resumes of its members in Section 2.3 of this chapter.

The Secretary of the ACC is Ms. Geerte Hesen, who is also the Secretary of the Board.

2.7.2.3 Meetings and activities undertaken

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

During financial year 2024 the ACC held six meetings. The representatives of the external auditor appeared in all meetings and, where appropriate, briefed the ACC and answered its questions in the absence of Group employees. The Chairman of the ACC invited the relevant persons within Ferrovial, including, e.g., the CFO and the Internal Audit Director, to report on relevant matters within their respective responsibilities. Where appropriate, the Company's Internal Audit & Risks Director met with said Committee in the absence of Group employees.

The ACC 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 ACC 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 ACC 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 ACC were made available to all Board members so that they were aware of the matters discussed and the decisions adopted. They were informed of the call for the meetings ahead of such meetings, and the agenda and the documentation distributed for each meeting were made available to them on the digital platform set up for this purpose.

A description of the main activities undertaken by the ACC in financial year 2024 is set out below:

Financial and non-financial information

The ACC reviewed and analyzed the Company's financial and non-financial information prior to its approval by the Board and its submission to the authorities or markets and reported favorably on it. In this analysis, special attention was paid to the main judgements and estimates made in those areas that are more complex or where the accounting impact is more relevant.

The ACC also reviewed the management report, which contains financial and non-financial information (including sustainability), corporate governance information and the remuneration report. Likewise, the ACC reviewed the draft earnings press releases to be distributed to the media.

The ACC was also briefed on the non-financial reporting process, the requirements of the Corporate Sustainability Reporting Directive and the progress of the work. The ACC endorsed the double materiality assessment performed.

The auditor in charge of the audit for the financial year 2023 (EY Accountants B.V., at that time Ernst & Young Accounts LLP) outlined the main audit and accounting issues identified in the course of its work. It also reported on its limited assurance on selected sustainability information required to be included in the annual report under Dutch, Spanish and European law. The independent auditor also appeared before the ACC to report on its limited review of the semi-annual financial information (first six months of the financial year 2024).

The statutory auditor also informed on its work plan for the 2024 audit, the areas of emphasis to be considered, the materiality thresholds, the key matters for the 2024 audit, the audit work based on the September figures (hard close) and their preliminary conclusions for both financial statements and internal control.

The ACC has oversaw the funding of the Company

Relationship with the independent auditor

The ACC has conducted a process for the selection of a new external auditor for the Company and its consolidated Group as of financial year 2025. The ACC has received timely information on the progress of the process, on whether the candidate firms had the capacity, experience, and team to provide the services, and on the content of the proposals they submitted. The Finance Department presented to the ACC its assessment on the offers received from the candidates, its conclusions and preferred choices. This was validated by said Committee, which submitted to the Board its recommendation in accordance with these conclusions. The ACC confirmed that its recommendation is free from influence by a third party and that no clause of a contract as referred to in Article 16, paragraph 6 of the EC Regulation (537/2014) restricts the resolution of the General Meeting.

The ACC reviewed the engagement letters with the independent auditor for the 2024 Dutch statutory audit and the PCAOB audit, and submitted them to the Board for ratification. In accordance with PCAOB rules, the ACC also reviewed the letter from the proposed external auditor for the 2025 audit confirming its independence.

Independence of the statutory auditor

The ACC has prepared the mandatory report on this point.

An updated internal procedure for non-audit services provided by audit firms was also approved by the ACC.

In accordance with the internal policy and procedures and after appropriate assessment, it has authorized/ratified the audit and non-audit services provided by the statutory auditor and has also authorized other non-audit services rendered by other audit firms.

The fees of Ferrovial's independent auditor for the 2023 and 2024 audits were also presented to and approved by the ACC.

The ACC has received information about the nature and amount of such non-audit services that were authorized to various audit firms in each business division; and the non-audit services provided by the external auditor in Ferrovial's non-controlled entities.

U.S. listing process

The ACC has received timely updates on the U.S. listing process and its impact on the external audit processes and in the internal control over financial reporting system requirements.

In this regard the ACC reviewed and discussed the drafts of the registration statement (Form 20-F) for the listing of the Company's shares in the U.S. Specifically, the ACC was informed that, as part of the listing process, and in preparation for the SO_x implementation required for listed companies, four internal control material weaknesses were identified and included in the 20-F.

Internal control procedures

The ACC was regularly informed by the Finance Department of the progress of the SO_x implementation project deployed.

The ACC was also presented with a draft material weaknesses assessment report, based on the work performed during the year and on the testing results provided by Internal Audit.

The Internal Audit Department has periodically provided the ACC with its review of the SO_x implementation project and their view on the draft material weaknesses assessment report.

The ACC was informed by the independent auditor of the main internal control recommendations arising from the audit of the 2023 financial statements. The external auditor also presented to the ACC its internal control plan for 2024, including the timeline, lines of work and planned end dates, and informed the ACC on the progress of their procedures.

The external auditor also reported to the ACC on its conclusions regarding the SO_x implementation project.

Internal Audit

The ACC reviewed the activities of the Internal Audit Department. In particular, it was informed that:

- The Internal Audit activity report for the financial year 2023, which includes, among other things, the conclusions of the work carried out, the changes to the initial plan (and reasons), the impact of SO_x implementation, and the recommendations issued.
- The quarterly reports on Internal Audit activities, which include the degree of progress of the planned work, compliance with the approved plan and its variations, collaboration with other areas, SO_x testing, and monitoring of the most significant audit issues.
- The result of the review of the compliance program and the crime prevention model in Spain.
- The internal audit work plan for 2025, including: (i) the purpose of the works (including SO_x testing) 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 organization and the Internal Audit Department's scorecard; and (iv) the expenditure budget.

The ACC also (i) issued its opinion on the internal audit function and submitted it to the Board; and (ii) reviewed and approved the Internal Audit Charter.

Risk analysis and systems for their control

The Risk Department reported on the main financial and non-financial risks of the Company and its Group, and the measures taken to mitigate them, as well as on the functioning of the systems set up for their management and control and the plan to improve these systems.

The ACC also reviewed the Company's levels and risk appetite metrics for financial and operational risks.

Additionally, after analyzing the Risk area's responsibilities, the Audit and Risk Director presented a risk roadmap to the ACC.

Compliance program

The ACC oversaw the effectiveness of Ferrovial's compliance program. To this end the Compliance Department reported to said Committee on the design of the program, the internal policies and procedures issued, the training and awareness campaigns carried out, the resources, and the operation of Ferrovial's whistleblowing system.

The ACC was also regularly informed by the Compliance Department on the activity of the Ethics Channel.

Corporate governance actions

- On related party transactions, the ACC: (i) reported on the related-party transactions submitted for approval by the Board; (ii) reported on the internal procedure for detecting proposed related-party transactions within the Company submitted for approval by the CEO; (iii) agreed to submit for approval of the Board the pre-approval of certain related-party transactions; (iv) reported on the amendment of the related party transaction policy submitted for approval by the Board.
- It also agreed to submit to the Board the amendment of the Board Rules to align them with the Nasdaq Listing Rules and Dutch recommendations.
- It approved its work plan for 2025 (matters to be discussed at each of its meetings in that year) and reviewed the ACC's Charter with a view to recommending its amendment to the Board.
- It reported on the amendment of the Insider Trading Compliance Policy in order to adapt this policy to the amended Market Abuse Regulation.

Monitoring of Construction projects

The ACC was informed twice by the CEO of Construction of the key economic and financial indicators of the division and of the progress of its main projects. In addition, the ACC was informed about the accounting policies for provisions applied in Construction contracts.

2.7.3 Nomination and Remuneration Committee (the NRC)

2.7.3.1 Duties

The NRC identifies individuals qualified to become Directors, consistent with criteria approved by the Board, recommends that the Board selects the Director nominees to be presented by the Board to the General Meeting, and prepares the decisions to be made by the Board relating to the compensation of Directors and executive officers. Among its duties, the NRC identifies qualified individuals to be nominated for appointment as

Directors and recommends to the Board on the nominees for election by the General Meetings, prepares the Board's periodical assessment of the size and composition of the Board and makes recommendations to the Board with respect to the remuneration policy and the remuneration of each individual Director, including Executive Directors, and reviews and sets or makes recommendations to the Board with respect to the remuneration of other executive officers that do not serve as Directors. Furthermore, the NRC monitors compliance with the Remuneration Policy set by the Company and periodically reviews the Remuneration Policy for Directors and senior managers.

The charter for the NRC was approved by the Board of Directors. 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 NRC is determined by the Board, where said Committee shall consist of at least two Directors. All members of the NRC must consist of Non-Executive Directors, the majority of whom qualify as independent under the Dutch Governance Code. Each NRC member must meet the independent requirements of Nasdaq, including the independence requirements applicable to members of a compensation committee, subject to any available exception. Pursuant to the Dutch Governance Code, the chairperson of the NRC shall always be an Independent Non-Executive Director. The chairperson of the NRC cannot be the Chairman or the Lead Director or any Director that has previously been an Executive Director.

The NRC 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 were 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 NRC member, please see the resumes of its members in Section 2.3 of this chapter.

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

2.7.3.3 Meetings and activities undertaken

The NRC 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 2024, the NRC held four meetings. In addition, the NRC adopted certain written resolutions outside of these meetings. The Chairman of said Committee invited the relevant persons within Ferrovial, including e.g. the Chairman of the Board, the CEO and the Secretary of the Board.

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

The minutes of the meetings of the NRC were available to all Board members so that they were 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 were 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 Committee is set out below:

Board and Committee Membership

The NRC reviewed the nature and time devoted by the Non-Executive Directors on other Boards.

At the end of the financial year, the NRC oversaw the succession plan for the Chairman and the CEO.

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

Compensation

At the beginning of the year, it reviewed the proposed Remuneration Report.

With regard to the remuneration of the members of the Board in their capacity as such, the NRC reviewed the settlement for the financial year 2023 in accordance with the details set out in the Remuneration Report. It also reported favorably on the maximum annual amount of their remuneration and the system for distributing this amount.

In relation to the remuneration of Executive Directors, the NRC reported favorably on the proposals for variable remuneration and other compensation components corresponding to financial year 2023, the fixed remuneration for 2024, and the individual granting of units for financial year 2024 under the Long-Term Incentive Plan (the "LTIP").

As for senior management, the NRC reviewed their variable remuneration and other remuneration items for the financial year 2023, their fixed remuneration for 2024, and the individual granting of units for the financial year 2024 under the LTIP.

With regard to the LTIP 2023-2025, the NRC proposed that the Board adjust the Key Performance Indicator of Total Shareholder Return of the LTIP in 2025, to introduce a comparison with the S&P 500 in order to be more aligned with the U.S. market. The NRC also approved some changes in the wording of two metrics within the general conditions of the LTIP 2023-2025 related with diversity and cashflow.

The NRC reviewed and approved a proposal of the 2024 objectives for the Chairman.

At year end, it also reviewed and recommended to the Board the Stock Bonus Plan for the years 2025-2029 addressed to Spanish tax resident employees who wish to receive part of their remuneration in shares.

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

Finally, the NRC approved the internal rule for practical application of the Company's Clawback Policy and was also informed that no cases were reported during the current year.

Senior management

The NRC reported favorably on the proposed appointments of Ms. María Jose Esteruelas as CEO of Energy, Ms. Geerte Heslen as Chief Legal and Compliance Officer, Mr. Ignacio del Pino Fernandez-Fontecha as Chief Investment Officer, and Ms. Andras Szakonyi as CEO of the Digital Infrastructure division, and proposed to the Board of Directors the terms and conditions of their contracts.

Additional duties

The NRC analyzed the development of proxy advisors voting recommendations on the Directors' Remuneration Policy and the Annual Remuneration Report, and on the outcome of the votes on these two documents at the General Shareholders' Meeting.

The NRC prepared its report for evaluation by the Board (assuming as such the report on its activities in 2023).

Regarding Human Capital Management, the NRC received reports on:

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

2.8 OTHER BOARD-RELATED MATTERS

2.8.1 Diversity

Ferrovial embraces the importance of diversity, also with respect to the composition of the Board. The Company believes the current composition of the Board is diverse in terms of amongst others factor, gender, nationality, expertise and experience.

Ferrovial is subject to both Dutch law and the Dutch Governance Code as well as the Nasdaq listing rules with respect to a diverse composition of the Board. Pursuant to Dutch law, the Company is required to apply a 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 who 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 occurs within eight years after the year of the Non-Executive Director's first appointment.

The Non-Executive Directors are comprised of six male Non-Executive Directors and four female Non-Executive Directors. Accordingly, the composition of the Non-Executive Directors satisfies the quorum under both Dutch law and Nasdaq listing rules.

Furthermore, pursuant to the Dutch Governance Code, the Company 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's principles in promoting diversity and inclusion are:

- Act in accordance with Ferrovial's values and promote equal access to opportunities for all people to work under fair and equitable conditions.
- Leverage the positive impact of diversity 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 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, the diversity targets are:

- The Board shall consist of at least one-third women and at least one-third men, which is currently fulfilled. In addition, the Board Profile sets out the desired diverse composition of the Non-Executive Directors in accordance with the Company's Diversity and Inclusion Policy and provides that diversity is to be taken into account in respect of nationality, experience, education, culture, gender, age, and professional background, taking into account the Company's Diversity & Inclusion Policy.
- The Leadership Team shall 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 Unit Directors and their direct reports with "Head of" category.

As of 2024 year-end, the percentage of women in this group was 26.2%, an increase of 20% from 2020.

To achieve 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, Ferrovial continually strives to enhance 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. These requirements will formally apply to Ferrovial as of financial year 2025, as of which time Ferrovial will include in its management report disclosures as required under these rules.

2.8.2 Evaluation

The Board 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.

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 also reported that the evaluation did not reveal any red flags in the evaluation processes.

The Board discussed the evaluation, which overall showed a high level of functioning of both the Board and the individual committees. The evaluation also served to identify key matters which the board prioritizes and related points of action in relation to its operation. In particular, the Board identified as topics of action: monitor the Company's positioning in the U.S., review the Board's composition and remuneration in light of the Company's U.S. and Dutch listings, and increase the importance of and presence in the U.S. market, integrate succession planning for key individuals at a regular interval, and evaluate the format of information provided to the Board.

2.8.3 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.

Pursuant 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.

Pursuant to the Board Rules, 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.

If no resolution of the Board can be adopted as a consequence of such a personal conflict or Article 2:169(4) BW being applicable to all Directors, the resolution may be adopted by the General Meeting. Article 2:169(4) BW provides that, in case of a related party transaction, a Director may not participate in the Board's deliberations and decision-making if the Director is involved in the transaction with the related party.

Directors Rafael del Pino and María del Pino are brother and sister. Ignacio del Pino, Chief Investment Officer, is the son of Chairman Rafael del Pino. Otherwise, there are no family relationships between any of the Directors or members of senior management.

Furthermore, following the appointment of the Director, Ms. Alicia Reyes, to the general and supervisory board of Energias de Portugal (EDP), which operates in the energy sector, whether such appointment resulted in a potential conflict of interest was discussed during two meetings of the Board of Directors during 2024. The Board of Directors ultimately concluded that this appointment in itself did not result in Ms. Alicia Reyes Revuelta having a de facto conflict of interest, and that it would be assessed on a case-by-case basis whether a conflict of interest could arise in the future in relation to any specific matters in connection therewith.

2.8.3.1 Transactions in which there are conflicts of interest.

Mr. Rafael, Mr. Ignacio and Mr. Juan del Pino Fernández-Fontecha, all sons of Mr. Rafael del Pino, the Chairman of the Company and shareholder with more than 10% in the Company's share capital, entered into a construction contract with Ferrovial Construcción, S.A. in relation to the completion of the construction of 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). As disclosed in the 2023 Integrated Annual Report, this transaction was previously approved by the Board of Directors, with an estimated contract price of EUR 1,846,057. It has now been established that the final contract price amounts to EUR 2,025,308.63.

In compliance with Article 39.9 of the Board Rules, this transaction, including its final contract price (i) was entered into in the ordinary course of business of Ferrovial Construcción, S.A.; (ii) is in compliance with applicable laws; and (iii) was again 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 were complied with.

2.8.3.2 Transactions with shareholders that hold at least 10% of Ferrovial share capital

There were no transactions with shareholders that hold at least 10% of the share capital during financial year 2024.

3. SENIOR MANAGEMENT

Senior managers are defined in the Board Rules as those persons who are members of Ferrovial's Management Committee 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 the Management Committee are currently:

Mr. Ignacio Madrdejós: 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

Ms. Geerte Gudule Heslen: Secretary of the Board and Chief Legal & Compliance Officer

Mr. Ignacio del Pino: Chief Investment Officer

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 who 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 Ferreiro: Chief Audit and Risk Officer

Ms. Patricia Leiva: Director of Communication and Corporate Social Responsibility

Mr. Gonzalo Nieto: Chief Executive Officer of Mobility & Services

Mr. Andras Szakonyi: Chief Executive Officer of Digital Infrastructure

There are four women in senior management, which represent 25% 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 Energý*

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.

Geerte Gudule Heslen*Secretary of the Board and Chief Legal & Compliance Officer*

PhD in Economics and Law from the University of Maastricht, with visiting scholarships at the Scandinavian Consortium for Organisational Research (SCANCOR) Stanford University, UC Berkeley School of Law, and Columbia Law School. She holds master degrees in both International Economics and Law from Maastricht University. Chief Legal and Compliance Officer and Secretary of the Board of Directors of Ferrovial SE since 2024. She currently serves as chair of the Board of the Dutch Association of In-House Counsel (NGB), and is a member of the Supervisory Board and Audit Committee of CARE Netherlands. She previously held the position of General Counsel at Lumicks, Deputy General Counsel at ASML, and Head of Legal at Philips Personal Health, and was a senior associate at the law firm of De Brauw Blackstone Westbroek.

Ignacio del Pino
Chief Investment Officer



Mechanical Engineering from the Massachusetts Institute of Technology (MIT) and an MBA from the Stanford Graduate School of Business. He began his professional career working in investment banking and private equity at JP Morgan and Oaktree Capital Management. He joined Ferrovial in 2017. Previously, he held different positions at Cintra in the US. He was appointed Corporate Finance Director of Ferrovial in January 2023, reporting to Ernesto López Mozo, Chief Financial Officer. He was responsible for financing and treasury, investor relations and investment analysis.

María Teresa Pulido



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, Associate Lecturer at Rey Juan Carlos University (Madrid) and Comillas Pontificia University (ICA).

Alberto Ferreiro
Chief Audit and Risk Officer



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.

In 2024 additionally assumed responsibility for the Risk function in order to enhance its scope to serve as a useful tool for management decision-making and adapt it to the best international standards.

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 25 years of experience in Communication and Corporate Reputation Management. 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.

Gonzalo Nieto*CEO of Ferrovial Mobility and Services*

MSc 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.

Andras Szakonyi*CEO of Digital Infraestructure*

Holds an MBA in Finance and Economics from Corvinus University of Budapest and is a graduate of the LEAP (Leadership Excellence through Awareness and Practice Program) from INSEAD Business School. Throughout his extensive professional experience, he has held various international leadership positions. He began his career as a finance professional at General Electric, where he spent six years leading different financial areas in the United States. Subsequently, for twenty-one years, he held multiple leadership roles at Iron Mountain (IRM), a Boston-based B2B services company focused on data centers and information management services. In his later years at Iron Mountain, he played a key role in the development of the data center business in his position as Global COO. Additionally, since 2020, he has been a member of the Supervisory Board and the Audit Committee of Magyar Telekom (a subsidiary of Deutsche Telekom), a leading Hungarian information and communications technology company.

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 to the extent permitted by law, are usually held in the municipality where the Company has its seat (Amsterdam), or may be held 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 must be given at least 42 days prior to the day of the meeting.

The agenda for the annual General Meeting, among other things, typically includes the annual report and the adoption of the Annual Accounts, discharge of the Directors and certain authorizations to the Board. 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.

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 record date, i.e., the 28th day before the day of the General Meeting and they have registered to attend the General Meeting in a timely manner.

4.1.4 Resolutions of the General Meeting and amendments to the Articles of Association

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 require 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.

4.1.5 General Meeting in 2024

The Annual General Meeting of Ferrovial was held on April 11, 2024 in Amsterdam, the Netherlands, with an attendance of 72.25% of the outstanding share capital. All the resolutions on the agenda were approved and are available on Ferrovial's website.

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 as of December 31, 2024 was:

Issued share capital (€)	Number of shares	Number of voting rights
7,295,599.51	729,559,951	729,559,951

7,753,399 shares were held in treasury as of December 31, 2024.

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 (which, to prevent uncertainty, is not 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 ISSUANCE AND REPURCHASE OF (RIGHTS TO) SHARES

4.4.1 Issuance of shares and exclusion of pre-emptive rights

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

The Board was authorized by the General Meeting, for a period of 18 months from the date of the 2024 annual General Meeting that was held on April 11, 2024, i.e., up to and including October 10, 2025, to issue shares, or grant rights to subscribe for shares, up to a maximum of 10% of the Company’s issued share capital for general purposes. In addition, the Board was authorized, for a period of 18 months from April 11, 2024, up to a maximum of 5% of the Company’s issued share capital to resolve to issue shares in relation to one or more scrip dividends. The Board was also authorized by the General Meeting for the same period to exclude pre-emptive rights for any issuance under these authorizations.

4.4.2 Acquisition of its shares by the Company

The Company may acquire fully paid-up shares if and insofar the General Meeting has authorized the Board to do so with due observance of statutory provisions. No authorization from the General Meeting is required if the Company repurchases fully paid-up shares for the purpose of transferring these shares to Company or Group employees pursuant to any applicable equity plan, provided that the shares are quoted on an official list of a stock exchange.

The Board was authorized by the General Meeting, for a period of 18 months from the date of the 2024 annual General Meeting held on April 11, 2024, i.e., up to and including October 10, 2025, to acquire shares provided that the Company and Group Companies do not hold more than 10% of the Company’s issued share capital, and against a price of up to 110% of their quoted price on a market on which the shares are listed, as determined by the Board, on the date of repurchase. For more information on the Company’s share buy-back programs pursuant to this authorization, see Note 5.1 of the Consolidated Financial Statements.

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.

The General Meeting 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 date of the 2024 annual General Meeting which took place on April 11, 2024, i.e., up to and including October 10, 2025.

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 of December 31, 2024.

Shareholder	Amount of Share Capital Owned		
	Number / class of shares	Percentage of share capital	Percentage of voting rights
Rafael del Pino Calvo-Sotelo* ¹	155,481,565	21.31 %	21.31 %
TCI Fund Management Ltd.* ²	72,970,294	10.03 %	10.03 %
María del Pino y Calvo-Sotelo	62,438,916	8.56 %	8.56 %
Lazard Asset Management LLC	37,013,798	5.00 %	4.73 %
Leopoldo Del Pino y Calvo-Sotelo	30,924,323	4.25 %	4.25 %
BlackRock Inc.* ³	26,230,524	3.58 %	4.36 %

*¹ Mr. Rafael del Pino was also granted 146,321 Restricted Stock Units.

*² This figure also includes swaps.

*³ This figure also includes contracts for difference.

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 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 SIGNIFICANT AGREEMENTS WITH CHANGE OF CONTROL CLAUSES

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

- In January 2025, Ferrovial issued 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, that also results in the loss or downgrading of Ferrovial's rating.
- In January 2025, Ferrovial entered into a new multi-currency sustainability-linked revolving credit facility agreement with certain financial institutions that replaced the existing revolving credit facility from April 2014 that was prepaid and cancelled. 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 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 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 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'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 a 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.

5.2 EMPLOYMENT, SERVICE AND SEVERANCE AGREEMENTS

There are no agreements between the Company and its Directors or senior managers that provide for indemnities, guarantees 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

The management report contains specific sections regarding sustainability and environment; human rights; health, safety and well-being; integrity; and tax management. Please see the relevant sections for detailed information on these matters.

6.1 CODE OF ETHICS AND BUSINESS CONDUCT AND SUPPLIERS' CODE OF ETHICS

The Code of Ethics and Business Conduct (the "Code") is the most important internal regulation of Ferrovial and it is the cornerstone of its compliance program, whose 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 applicable law and regulations in force at all times.
- **Respect for Human Rights:** All actions carried out by Ferrovial and its employees shall comply strictly with the human rights included in the Universal Declaration of Human Rights.
- **Integrity:** The business and professional activities of Ferrovial and its employees shall be based on integrity, honesty, preventing corruption of any kind, and maintaining respect for the individual circumstances and needs of every person involved.

The Compliance Program is directly supervised by the Board through the Audit and Control Committee. The Chief Compliance Officer 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 Chief Compliance Officer also reports 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 reporting 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.

Ferrovial also adopted a Suppliers' Code of Ethics, which establishes the basic principles that govern the actions of suppliers in their commercial relationship with Ferrovial. Ferrovial expects zero tolerance from its suppliers toward any act that may be considered corruption or bribery of any kind and requires strict compliance with the anti-corruption legislation applicable at all times in the countries in which we operate. Ferrovial promotes these principles to be shared by its suppliers, to take them on and, in turn, transfer them to their own suppliers and subcontractors in their commercial relationships with Ferrovial.

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 to 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. 2015 Bribery Act, the United Nations Convention against Corruption and the OECD Anti-Bribery Convention.

6.3 INSIDER TRADING COMPLIANCE POLICY AND PROCEDURES AND DISCLOSURE COMMITTEE

Ferrovial has an Insider Trading Compliance Policy and Procedures, also available on Ferrovial's website. The policy sets forth the guidelines and prohibitions for Directors and managers (and persons closely associated to them), 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 Policy regulates other matters, such as the blackout periods, insiders list, trading preclearance, prohibited transactions, and notification obligations that must be fulfilled by Board members or other Persons Discharging Managerial Responsibilities when dealing in securities of Ferrovial.

6.4 REGULATION FAIR DISCLOSURE POLICY

Ferrovial also has a Fair Disclosure Policy, which is published on Ferrovial's website.

Regulation fair disclosure prohibits the selective disclosure of material nonpublic information to certain enumerated persons and is intended to eliminate situations where a company may disclose material nonpublic information to securities analysts or selected institutional investors, before disclosing this information to the general public.

The policy contain a set of guidelines to avoid selective disclosure of material nonpublic information and concerning the disclosure of insider information. These include who is authorized to communicate on behalf of Ferrovial to securities markets participants, how the Company manages quarterly earnings release conference calls and updates, the Company's policy regarding rumors, inadvertent disclosures, delay on the disclosure of inside information and list of insiders.

6.5 DISCLOSURE COMMITTEE

Ferrovial has a Disclosure Committee with its own charter which addresses the powers, responsibilities and organization of the Disclosure Committee. The Disclosure Committee aims to facilitate the Company's objective that public disclosures made by the Company to its security holders, the investment community and other stakeholders should (i) be accurate, complete and timely; (ii) fairly present the Company's financial condition and results of operations in all material respects; and (iii) meet any applicable laws and stock exchange requirements.

7. FINANCIAL REPORTING AND AUDIT

7.1 INTRODUCTION

On May 9, 2024, Ferrovial was listed on the Nasdaq Stock Exchange. Being listed on an American Stock Exchange requires the organization to adhere to several regulatory requirements, among them, the Sarbanes-Oxley Act (“SO_x” or the “Act”). This law, enacted on July 30, 2002, mandates public companies to define, implement, and monitor internal controls to ensure financial information is free from material errors and fraud, thus protecting investors and those relying on public financial information.

Ferrovial, as a previously listed company in Spain, has had an Internal Control over Financial Reporting (hereinafter “ICFR”) system in place since 2010, when the Spanish Stock Exchange regulator (CNMV) recommended listed companies to follow the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission), which includes a series of best practices and operating principles related with aspects of the System of Internal Control over Financial Reporting.

As part of the work done for the listing of our ordinary shares on Nasdaq, we started a process to determine whether our existing ICFR system was compliant with Section 404 of the Sarbanes-Oxley Act. The first step of that process was a gap analysis between the existing ICFR model and SO_x requirements, undertaken with the support of our advisor, in May 2023.

Through this exercise, three material weaknesses were identified as defined under the Exchange Act and by the U.S. Public Company Accounting Oversight Board, or PCAOB, in our internal control over financial reporting, as controls in our previous ICFR system were not designed at the level required by SO_x. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company’s annual financial statements will not be prevented or detected on a timely basis.

The material weaknesses identified related specifically to: (i) lack of evidence of management review controls pertaining to control attributes, the 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 as maintained in recording transactions.

After the initial gap assessment, the Company started in June 2023, together with our advisor, a project, “the SO_x implementation project”, in order to implement the changes needed in the existing ICFR model to ensure compliance with SO_x requirements; also, specific work has been conducted to remediate the material weaknesses identified last year.

7.2 MAIN CHARACTERISTICS OF THE INTERNAL CONTROL SYSTEM OVER FINANCIAL REPORTING

Ferrovial’s ICFR system is 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 (ICFR). This framework delineates the internal control system as a set of rules, procedures and tools designed to reasonably ensure that financial information (i) fairly depicts, in all material respects, the financial condition, cash-flows and results of the Company’s operations 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.

7.3 RESPONSIBILITIES

- The **Board of Directors** is responsible for supervising internal control over the financial reporting system and “Monitoring, at least quarterly, the development of the financial statements of the Company, and approving the information which must be provided periodically to the markets or supervisory authorities, ensuring that the information is prepared observing the same principles as for the annual accounts.”
- The **ACC Charter**, indicates the following: *“The main purpose of the Audit and Control Committee (the “Committee”) of the Board of Directors (the “Board”) of Ferrovial SE (the “Company”) is to oversee the Company’s accounting and financial reporting processes and the audits of the financial statements of the Company, and to assist the Board in its decision-making process 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...”*
- 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 oversee all phases of the process, as outlined in the “ICFR Framework Procedure in SO_x for the Operation of the Internal Control over Financial Reporting System.” This framework is available to all employees on 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, since the financial information is compiled from the activity, information, judgments and estimates made by all of them.
- The **Internal Control Department**, within the **Finance Function**, is responsible for monitoring all phases of the process and reporting to the ACC on the progress of its implementation and operation. Its main tasks are:
 1. **Definition of Scope:** Determining the legal entities, processes and IT applications for which internal controls are essential to ensure reliability of the consolidated financial statements.
 2. **Process and Control Updates:** Annually inspecting process and IT documentation together with the owners, to ensure it reflects the actual situation, updating all the required information and facilitating the design of controls.
 3. **Monitoring the evidence** uploaded in our Internal Control tool (ARCHER) to ensure control owners are complying with the frequency defined in their controls.
 4. **Monitoring the progress of remediation actions** identified either by the business, Internal Audit, external audit or ourselves, to ensure they are finalized at year-end or mitigation actions are in place.

5. Assessment of the ineffectiveness identified by the Internal Audit Directorate to determine the overall impact on the Group's Consolidated Financial Statements.
 6. Related to the previous point, providing an annual certification to the Audit and Control Committee of the assessment of the status of the ICFR and coordinating the preparation of certifications in the organization.
 7. Providing SO_x training to the organization.
- The Internal Audit Directorate also plays a very significant role in the ICFR process, as it will be responsible for testing the design and effectiveness of the key controls implemented for all business processes, IT applications and general entity level controls, and also for assessing the governance of the SO_x model. This testing process is essential to the early identification of any potential control gaps and to define corrective actions before year-end, and support management in their overall ICFR assessment under Section 404 a.

Other tasks undertaken by the Internal Audit Directorate in connection with ICFR include:

1. Devise, execute and coordinate the timing and extent of the testing plan with external auditors.
 2. Communicate results to control owners/reviewers and the Internal Control Department.
 3. Maintain a register (Summary of Control Deficiencies or SOCD) of all deficiencies found and monitor their status in coordination with Financial Compliance, who will oversee the design and completion of the corresponding remediation plans.
 4. Assessment of the ineffectiveness identified to determine the overall impact on the Group's Consolidated Financial Statements.
 5. Provide an annual certification to the Audit and Control Committee of the assessment of the status of the ICFR.
 6. Report regularly to the ACC and to the Management Committee.
- The **IT Department** contributes to the definition of the business applications and IT tools in scope together with Internal Control. It also plays a very active role in the identification of risks, in the definition and implementation of consistent and homogeneous controls, and in the implementation of the remediations of control gaps that may be identified during each year.

7.4 FERROVIAL FRAMEWORK COMPONENTS

As indicated in Section 7.1, Ferrovial's ICFR process is aligned with the COSO III Enterprise Risk Management Framework, which provides a structured approach to manage internal controls systematically throughout the year, ensuring reliability in financial reporting and compliance with accounting regulations. **The process comprises the following 5 steps, which are described in following sections:**

7.4.1 Control Environment

The control environment refers to the policies, rules, processes and structures that form the basis on which the Group's internal control system is deployed. The Board of Directors and the ACC establish guidelines regarding the importance of internal control and the expected standards of conduct. All these are considered Entity Level Controls.

7.4.2 Risk Assessment and Scope Definition

Identifying risks of material misstatement due to fraud and error in financial reporting is one of the most important stages within the ICFR process. It is a dynamic and iterative process based on which the scope of components (processes, applications and legal entities) and identification of key controls are done.

Each year, the Internal Control Department, together with the IT Department, will assess the business processes in scope for that year. It will identify the processes that are material both from a quantitative point of view, considering the prior year's Financial Statements' lines associated with each process, and also attending to qualitative factors (nature of account/ disclosure, exposure to contingent liabilities, transaction volume, complexity and homogeneity, existence of related party transactions, segregation of duties, issues, etc.). This qualitative assessment helps us to determine which financial statement assertions are relevant for each Financial Statement's business line:

- Existence (assets & liabilities) and occurrence (transactions – P&L)
- Completeness
- Valuation or Allocation (transactions – P&L)
- Presentation and Disclosure
- Rights and Obligations

As stated, on a yearly basis and in line with the business processes identified within the scope, two types of systems and applications will have to be considered:

- a. Those systems and applications that are involved in key business process controls, specifically, those which produce reports for key business process controls (IPES) or provide application controls in processes (ITACS).
- b. Also, IT service applications (IT tools) used in day-to-day IT activities (access, changes, etc.) must be considered when defining the scope.

To complete the scope definition, management must understand the IT layers (Application, Operating System and databases) within the entity's IT system and then identify the relevant risks arising from IT.

Once the scope has been established, adequacy of coverage is checked. The scope is shared with the Internal Audit Directorate, which also reviews it.

Any major changes to the business environment such as new acquisitions, divestments, major macro-economic changes (inflation), regulatory changes which may include major modifications to IFRS, and major IT changes/transformations will need to be assessed to determine the corresponding changes in the SO_x scope.

The annual scope will be reviewed with figures from the Group Interim Financial Statements.

7.4.3 Control Activities.

Documentation of business processes and its controls

As part of the SO_x implementation project, a detailed analysis of the main risks in each business process and application was conducted and documented in (i) flowcharts supplemented by a brief narrative, and (ii) Risk and controls matrices (RCM) which identify the specific risks for each business process /IT application and the controls defined to mitigate said risks.

Types of controls

Within the control activities, there are three main groups of controls:

- **Entity Level Controls**, as mentioned above, at the top of the organization, the ACC and senior management of Ferrovial created a set Entity Level Controls, which are activities that reside on top of the organizational structure and therefore have an extensive impact on a company. These include policies, procedures and the organizational structure.
- **Businesses Process Controls**: We allocated all the Balance Sheet and Income Statement Financial Statements' lines into the following 10 business processes: Closing, Consolidation, and Reporting; Treasury; Derivatives; Borrowings; Human Resources; Fixed Assets / Intangible Assets; Taxes; Revenue and Accounts Receivable; Purchases and Accounts Payable; and Legal.
- **Information Technology General Controls (ITGCs)** provide assurance that systems and applications are developed, maintained and operated to provide the functionality required to process transactions, ensuring that the information is complete, and available to those with approved access. They also assure the proper operation of the applications and the protection of both data and programs from unauthorized changes. The main blocks covered within IT General Controls are:
 - Access Management (access to applications and infrastructure)
 - Change Management (changes to applications and infrastructure)
 - Program Development Management
 - Computer Operations (e.g., back-ups, etc.)

Ferrovial defined an IT control framework that comprises all potential risks coming from IT with the corresponding controls. Through an individual assessment of the risks posed by each system/application, the corresponding controls are defined for each application.

Special control attributes: MRC and IPE

- **MRC - Management Review Controls**
 - Some controls are considered "MRCs". MRCs are reviews performed by the Company's senior management about the reasonableness of financial information to reach or evaluate a conclusion impacting an entity's financial reporting.
 - An MRC is a review control that (i) requires significant judgement and expertise about the organization or industry knowledge; (ii) requires a meeting between members of management to reach a conclusion; and/or (iii) relates to the value of an entry/adjustment based on an estimate not provided from an objective transaction.
 - These controls always require: (i) Including a threshold for review; (ii) clarity required on exactly "What did the reviewer do?" and "What was the follow-up / resolution?" and (iii) sufficient documentation to evidence the conclusion of the control.
 - Standard templates have to be filled in for controls with MRC.
- **IPEs**
 - An IPE is either a document prepared by a control owner with relevant information for the control performance or an IT application report that supports the control execution. IPE is any relevant information that is used by the entity or created by the entity.
 - The main goal in relation to this information used in the control execution is to ensure its completeness and accuracy, as otherwise the conclusion of the control could be incorrect.
 - We have defined standard templates that have to be filled in for controls with IPEs for process and applications.

Control execution

Control owners will be responsible for executing the controls defined in the Risk Control Matrices with the established frequency (monthly, annually, etc.) and for producing the appropriate evidence of control performance each time. The evidence has to be uploaded to our ICFR tool (ARCHER).

Also, control reviewers are responsible for reviewing the evidence prepared to support control execution and to provide supporting evidence of the review they have performed (email with conclusions, follow-up questions, meetings on the calendar, documents versions, etc.).

The key task of control owners and reviewers is to ensure that every control meets the control objective and that the corresponding risk is actually addressed or mitigated.

7.4.4 Information and communication

Information is necessary for the entity to perform its internal control responsibilities. Management obtains or generates and uses relevant and quality information from both internal and external sources to support the functioning of other components of internal control. To reinforce internal communication in the SO_x compliance environment, the Internal Control Department promotes ongoing training in ICFR for employees.

The Financial Department is responsible for defining, establishing, keeping updated and formally communicating through the established channels to all people involved in the preparation of Ferrovial's financial information, the policies, criteria, and accounting statements necessary to ensure that the capture of procedures and preparation of financial reporting is carried out with homogeneous formats for individual and consolidated financial statements, notes, and disclosures.

The Financial Department is responsible for formally defining and establishing the financial information and ICFR external channels, considering the type of information to be publicly disclosed, the origin, those responsible for its preparation and distribution, destination, and frequency.

On the other hand, Ferrovial established a Disclosure Committee, which oversees the preparation and review of annual financial statements. The Disclosure Committee assesses the materiality of the information to be disclosed and oversees the controls and procedures designed to ensure that information disclosed in the Financial Statements is accurate and recorded in a timely manner.

7.4.5 Monitoring.

The Internal Control system needs to be monitored to ensure it functions properly over time. At Ferrovial, monitoring activities are conducted at several levels:

- The Internal Audit Directorate will annually test the design of all the controls implemented for all business processes, applications and entity level controls and their operating effectiveness based on representative samples.

The scope of the Internal Audit Directorate's work includes all companies in the Ferrovial Group and goes beyond internal control testing, including audits of:

- financial statements
- business plans, budgets and financial models
- 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 Management Committee and the ACC.

- The Internal Control Department also monitors that control evidence is regularly uploaded to the tool. It also reviews testing results and the progress of remediations for control failures. Once remedial actions for control failures are resolved, this will be communicated to Internal Audit, which will again test the corresponding control to ensure it works properly.
- Finally, Management and IT also develop various monitoring activities by, for example, monitoring SOC reports provided by service providers. Management monitors service organizations and subservice organizations by establishing consistent and ongoing communications and by reviewing the organizations' SOC reports.

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

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, which includes the main tasks to be performed to prepare the Group's Consolidated Annual Accounts. It is a bottom-up process where controls are defined for key activities: all the key risks within the closing activities carried out at business level (contracts, concessions, etc.) and 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 a transactional system level, Ferrovial implemented SAP in most of the Group companies as the corporate ERP. The companies outside this "corporate" SAP have their own transactional systems. 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.

To support the CEO and CFO in relation to the public certifications they have to sign in relation to financial statements, the following INTERNAL CERTIFICATIONS will be prepared:

- Internal Audit reports the results for the annual work regarding the design and operation of the internal control framework, providing and overall assessment of the internal control status.
- The Finance Department, based on the work of Internal Audit, also assesses the severity of the deficiencies identified and determines if there are material weaknesses and/or significant deficiencies that need to be reported to the Audit Committee, and, based on the above, proposes the assessment to be made by the CEO and CFO in relation to the ICFR.
- The IT Department also provides a certification of the status of the applications within the SO_x scope.
- Finally, there is a bottom-up internal certification process, by which business areas' CEOs and CFOs and also the Corporate Finance Department sign a certification.

These certifications include 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.

The financial statements are submitted to the Board for their formulation. In addition, prior to publication and approval by the Board, the Corporate Finance Department submits to the abovementioned Disclosure Committee, and afterwards to the ACC, 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 ACC, presenting its scope or work (annual audit, limited review, etc.), planning, identification of key risks, conclusions of interim work and final conclusions of the audit. It also submits any internal control weaknesses found during its audit work to the ACC, on a yearly basis. These weaknesses are incorporated into the ICFR action plan; the Corporate Finance Department is responsible for designing an action plan to correct such shortcomings and for reporting progress to the ACC for supervising its completion.

7.6 APPOINTMENT OF THE GROUP EXTERNAL AUDITOR

In accordance with Dutch law, Ferrovia's external auditor is appointed by the General Meeting, based on a nomination for appointment by the Board. The ACC advises the Board on the nomination of the external auditor. The ACC annually provides a report to the Board on the results of the statutory audit, which includes in which manner the statutory audit has contributed to the integrity of financial reporting and the role the ACC has had in this process. The ACC also receives an independence statement annually from the statutory auditor.

Ernst & Young, S.L., Ferrovia's former external auditor, was initially appointed by the General Meeting as the external auditor of Ferrovia, S.A. (the former parent company of the Ferrovia Group) on April 17, 2020 for a three-year term, starting on December 31, 2020. Following the merger where the Company acquired all assets and liabilities of Ferrovia, S.A. under universal title, EY Accountants B.V. (at that time Ernst & Young Accountants LLP) serves as the auditor for Ferrovia. On July 31, 2024, Ferrovia announced that the Board, following a recommendation by the Audit and Control Committee, had decided to propose to the General Meeting, at the appropriate time, the appointment of PricewaterhouseCoopers (PwC) as external auditor of Ferrovia and its consolidated group as of financial year 2025 as of and subject to approval of the appointment of PwC during the 2025 annual General Meeting, expected to be held on April 24, 2025.

7.7 CURRENT STATUS OF THE MATERIAL WEAKNESSES IDENTIFIED IN 2023

During 2024, we completed the definition of our overall SOX model and the framework applicable for the generation and retention of control operation evidence, started to generate evidence of all controls applicable under our new framework on a recurrent basis and started a recurring testing program by our Internal Audit function to conclude whether the controls have been designed properly to address the risks, and if the controls have been implemented as they were designed.

Also, as part of the overall SOX compliance program, we have completed the design and implementation of the following remedial efforts and have thus concluded that, except for the insufficient monitoring controls in relation to the activity of privileged users of IT applications, the previously Material Weaknesses identified in the Registration Statement have, as of December 31, 2024, been remediated. These have been the main remedial efforts:

- In relation to management review controls and reports used in the controls:
 - For management review controls we have identified a complete population of management review controls that operate throughout our business processes for which we focused our remediation efforts. Additionally, we have included in our internal SOX procedures a detailed framework related to preparation and retention of documentation of the control performance, required control attributes, the precision level applied, and the investigation and resolution of review matters. Finally, we have tested the design and implementation of those management review controls that directly address a risk of material misstatement in our consolidated financial statements.
 - For reports used in the controls, as in the case of management review controls, we have identified the complete population of reports used in the controls (what we call Information Prepared by the Entity, or IPEs); we have defined a framework of the documentation requirements for those reports to prove accuracy and completeness; we have implemented that framework in the complete population; and finally we have tested the design and implementation of those IPEs that directly address a risk of material misstatements in our consolidated financial statements.
- In relation to information technology general controls, or ITGCs, we have identified the key applications used in the business processes that are used for the preparation of consolidated financial statements; we have identified for those applications the controls impacting risks related to access management, change management, computers operations, and programs development; we have established a framework regarding the documentation requirements of the controls, implemented the framework; and finally we have tested the design and implementation of those ITGCs that relate to a risk of material misstatements in our financial statements. In respect of the insufficient monitoring controls of the activity of privileged users of IT applications, we have now completed a process to activate and monitor logs in core financial applications to allow proper monitoring of the activity of privileged users. Recurring testing by our Internal Audit function is designed to ensure that controls over the monitoring of these users is adequately performed, evidenced and documented.
- In relation to segregation of duties, we have defined, formalized and approved an internal framework identifying the main risks related to segregation of duties, functions related to those risks and applications related to those functions. After that analysis, we have identified the segregation of duties conflicts identified in the relevant IT applications and have adjusted the roles of users, authorization of transactions and accesses to minimize the number of conflicts and have identified compensating controls where conflicts could not be resolved. Also, we have incorporated the segregation of duties conflicts identified in the mentioned analysis to the provision of access to new users. Finally, we have designed and implemented for core financial applications periodic monitoring controls to ensure that the Segregation of Duties position is reviewed on a recurrent basis.

Finally, we have reviewed the results of the testing performed by our Internal Audit function, focusing on design and implementation of controls in key business processes and in IT applications addressing risks of material misstatement, to assess whether any deficiency or a combination of deficiencies could be qualified as material weaknesses. Following this assessment, we have concluded that the material weaknesses identified in the 20-F Registration 2023, have been remediated as of December 31, 2024, except for the mentioned insufficient monitoring controls in relation to the activity of privileged users of IT applications. Also, in connection with this assessment, other deficiencies have been identified and prompt corrective actions to remediate them have been initiated.

STATEMENTS BY THE BOARD

The Board, based on the internal control procedures carried out during 2024 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 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 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 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 shares listed on a government-recognized stock exchange, whether in the Netherlands or elsewhere, and therefore also applies to Ferrovial.

The Company acknowledges the importance of good governance, both as set out in the Dutch Governance Code as well in the Spanish and U.S. context and international market practice. Ferrovial complies with the majority of the best practice provisions of the Dutch Governance Code, except for those listed below:

Best practice provision 2.2.2 - Including the period that he served on the board of Ferrovial S.A., Non-Executive Directors Ms. María del Pino and Mr. José Fernando Sánchez-Junco have been on the Board for more than twelve years. Both have 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 resumes of Ms. María del Pino and Mr. José Fernando Sánchez-Junco also show their extensive training with a solid knowledge of business, ESG 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 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 any positions in the same group of companies). The Company considers that this limitation sufficiently ensures an adequate level of involvement of Ferrovial's Directors. Furthermore, and with the same purpose, each year the Nomination and Remuneration Committee oversees the positions outside Ferrovial in which Non-Executive Directors sit.

Best practice provision 2.6.2 - The Policy of the Ethics Channel states that reports involving the actual or suspected misconduct of a Board member 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 solely of independent Non-Executive Directors, 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 for the whistleblowing system, reports to the Chairman of the Audit and Control Committee, who is therefore familiar with the complaint 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 after 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 share price 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 gross compensation equal to the greater of the following two amounts, in some cases upon 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 total annual remuneration. This arrangement was agreed to when the ultimate parent company of the Ferrovial Group was still Ferrovial S.A. and is in line with Spanish good governance recommendations.

Best practice provision 3.3.3 - Non-Executive Directors are not remunerated in shares.

As such, 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 with respect to best practice provision 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 prescribes 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, please 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 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 December 31, 2024 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 December 31, 2024 gave 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, February 27, 2025

BOARD OF DIRECTORS

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

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

Mr. Ignacio Madrideo 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

