

# REMUNERATION REPORT

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## REMUNERATION REPORT

# Sustainable growth

### 1. INTRODUCTION BY THE CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholder,

On behalf of the Nomination and Remuneration Committee, I am pleased to present Ferrovial's 2025 Annual Report on Directors' Remuneration (ARDR). Our compensation framework remains focused on long-term value creation, robust governance, and alignment with shareholder interests.

#### **2025 Compensation Outcomes**

The Committee reviewed performance against pre-established metrics and approved the annual variable incentive for 2025 at 148.0% of target for the Chairman and 143.6% for the Chief Executive Officer. Details of the goals and outcomes are provided in Section 3 of the report.

The 2022–2024 cycle of the Long-Term Incentive Plan was carried out in March 2025. The payout level was at 90% of its maximum.

#### **Shareholder Support and Policy Enhancements**

At the 2025 Annual General Shareholders' Meeting, shareholders approved a revised Remuneration Policy with over 95% voting in favor. Support for the rest of remuneration-related agenda items at the meeting was also strong, consistent with previous years' results.

At the 2026 AGM, we will propose the 2026–2028 Long-Term Incentive Plan, which maintains continuity with the existing model and remains aligned with our long-term strategy.

#### **Board Composition and Governance**

During 2025, Ferrovial's Board has been made up of 12 members (currently 11 following the resignation of Ms. Alicia Reyes effective 19 January 2026). During 2025, women represented 33% of the Board. Excluding Executive Directors, this percentage rises to 40%, surpassing the mandatory quota envisaged in Dutch law. The Committee remains committed to a diverse and well-balanced Board that supports Ferrovial's strategic priorities.

#### **Closing Remarks**

The Committee remains focused on maintaining a remuneration framework that is performance-driven, transparent, and aligned with Ferrovial's long-term commitments. In accordance with applicable regulations, this report will be submitted to an advisory vote at the 2026 Annual General Shareholders' Meeting.

*Sincerely,*  
*Bruno Di Leo*  
*Chairman, Nomination and Remuneration Committee*

## 2. DIRECTORS' REMUNERATION POLICY IN 2026

### 2.1 . MAIN ASPECTS OF THE POLICY

The current Remuneration Policy for the directors of Ferrovia (the "Directors") is the one approved, at the proposal of Ferrovia's Board of Directors (the "Board of Directors"), by Ferrovia's general shareholders' meeting (the "General Shareholders' Meeting" or the "General Meeting") held on 24 April 2025.

The Directors' Remuneration Policy can be accessed at the following link: [6-directors-remuneration-policy-2025-eng.pdf](#).

The Remuneration Policy establishes a competitive remuneration package that promotes the long-term development of the Company, avoids the assumption of excessive or inappropriate risks and aligns the interests of Ferrovia's professionals with those of the shareholders.

In view of the above, the Remuneration Policy is based on the following principles:

<b>Creation of long-term value</b>	Creation of long-term value, aligning remuneration systems with the strategic plan, the interests of shareholders and other stakeholders and the long-term sustainability of the Company
<b>Attraction and retention</b>	Attraction and retention of the best professionals
<b>Competitiveness</b>	External competitiveness in settling remuneration, with market references through analysis of comparable sectors and companies
<b>Link to the share price and profitability</b>	Periodic participation in plans linked to the share price and to certain metrics of profitability
<b>Risk control</b>	Responsible achievement of targets in accordance with the risk management policy of the Company
<b>Balanced remuneration mix</b>	Keeping of a reasonable balance between the different components of fixed and variable (annual and long-term) remuneration, reflecting an appropriate assumption of risks combined with attainment of the targets defined
<b>Transparency</b>	Transparency in the remuneration policy and remuneration report

In addition, the economic environment, the Company's results, the strategy of the Ferrovia Group (the "Group"), legal requirements and best market practices are taken into consideration when defining the Remuneration Policy.

<b>We adopt sound compensation practices</b>	<b>We avoid the following remuneration practices</b>
<b>Executive Directors</b>	
Link the payment of remuneration to the results of the Company ("pay for performance")	There are no compensation clauses for the extinction of the relationship with the Chairman
Payment of part of the remuneration in shares and/or share options of the Company (except in the case of the Chairman, if the relevant Plan approved by the General Shareholders' Meeting provides for payment in cash)	There are no contractual obligations in the event of a change of control
Comparative remuneration analysis	There are no commitments to pensions
Conservative benefits package, in line with the Group's management policy	No loans or advances are granted
Holding of shares worth twice their fixed remuneration	
No exercise of rights over shares until 3 years after the date of their allocation	
Their contracts include clauses for the recovery of their variable remuneration	
Publication of the comparison group	
Regular shareholder consultation process	
External consultancy	
<b>Directors in their capacity as such</b>	
They participate in remuneration schemes that are not linked to the performance of the Company	

### 2.2. COMPARABLE COMPANIES USED TO DETERMINE THE REMUNERATION POLICY

The Nomination and Remuneration Committee periodically assesses market information in relation to remuneration levels, mix and practices.

Specifically, up to the date of preparation of this report, various analyses have been carried out on the remuneration of Executive Directors and Directors in their capacity as such, with the support of external advisors of recognized prestige in the field.

With regard to the Executive Directors, the market that is used as a benchmarking by the Nomination and Remuneration Committee to establish the different components of the remuneration is established based on the following criteria:

- sufficient number of companies to obtain representative and statistically reliable and sound results;
- size criteria: turnover, market capitalization, assets, number of employees and geographic scope;
- area of responsibility: companies mainly listed in IBEX35, AEX25 and S&P500 and multinationals in the sector; and
- sectoral distribution: multi-sector sample with relevant presence of construction, infrastructure and energy companies.
- consistency with the comparison group established to measure Relative Total Shareholder Return in the Long-Term Incentive Plan.

Therefore, Canadian Pacific Kansas City Limited, Exelon and Norfolk Southern have been included this year's group replacing Banco Santander, BBVA and Inditex.

As a result, the comparison group consists of the following 26 companies:

<b>Acciona</b>	<b>Eiffage</b>	<b>Norfolk Southern</b>	<b>Transurban</b>
<b>ACS</b>	<b>Exelon</b>	<b>NVR Inc.</b>	<b>Tutor Perini</b>
<b>AECOM</b>	<b>Fluor</b>	<b>Quanta Services</b>	<b>Vinci</b>
<b>AdP</b>	<b>Fraport</b>	<b>Repsol</b>	<b>Webuild</b>
<b>Ahold Delhaize</b>	<b>Granite</b>	<b>Sacyr</b>	<b>Wolters Kluwer</b>
<b>BIP (Brookfield Infrastructure Partners)</b>	<b>Iberdrola</b>	<b>Skanska</b>	
<b>Canadian Pacific Kansas City Limited</b>	<b>Naturgy</b>	<b>Telefónica</b>	

Ferrovia is positioned between the 25th percentile and the median in revenues, at the median in total assets, and above the 75th percentile in market capitalization, compared with the 26 companies included in the comparison group.

The Committee considers market information in the decision-making process but does not apply a mechanical approach in determining remuneration levels.

## 2.3. REMUNERATION OF EXECUTIVE DIRECTORS

The total remuneration of Ferrovia's Executive Directors is made up of different remuneration elements, consisting mainly of the following: (i) fixed remuneration, (ii) annual variable remuneration and (iii) long-term variable remuneration.

### 2.3.1. Details of the remuneration elements of Executive Directors

The elements that make up the remuneration of the Executive Directors are as follows:

<b>Fixed remuneration</b>	<b>Operation</b>
<b>To reward upon the basis of level of responsibility and professional background</b>	This is determined by taking into account the remit of the executive duties associated with the position and comparative remuneration information for listed companies similar to the Company. It is paid monthly.
	<b>Amount</b>
	<ul style="list-style-type: none"> <li>• Chairman: €1,650,000</li> <li>• Chief Executive Officer: €1,600,000</li> </ul>
<b>Remuneration in kind</b>	<b>Operation</b>
<b>To offer a competitive compensation package</b>	In line with the policy for the Group's executives, the Company has subscribed life insurance policies to cover the risk of death and disability, of which the Executive Directors are the beneficiaries. In addition, Executive Directors are eligible for other social benefits such as company car, medical insurance, life and accident insurance, liability insurance and other non-material benefits.
	Executive Directors may allocate part of their annual gross fixed remuneration to obtain some of the products or services offered by the company under the flexible remuneration plan.
	<b>Maximum amount</b>
	<ul style="list-style-type: none"> <li>• Chairman: €50,000</li> <li>• Chief Executive Officer: €50,000</li> </ul>

### Long-term savings schemes (applicable only to the Chief Executive Officer)

Ferrovia does not have obligations contracted or for pensions with any member of the Board of Directors.

In accordance with the provisions of Ferrovia's current Directors' Remuneration Policy, the Chief Executive Officer may participate in a deferred remuneration scheme that will only become effective when the Director leaves the Company by mutual agreement with the Company upon reaching a certain age and therefore, there are no consolidated rights.

The Chief Executive Officer, Mr. Ignacio Madrdejos, participates in this deferred remuneration scheme in accordance with the provisions of his contract signed with the Company.

To cover this extraordinary remuneration, the Company makes annual contributions to a collective savings insurance policy, of which the Company itself is the policyholder and beneficiary, quantified according to a certain percentage that has been set, for 2025, at 20% of the Total Annual Remuneration (fixed remuneration plus target annual variable remuneration of 100%) of the Chief Executive Officer.

The right of the Chief Executive Officer to receive extraordinary remuneration shall be incompatible with the collection of any compensation that the Director may be entitled to receive as a result of the termination of their relationship with the Company.

Variable annual remuneration	Operation			
	Executive Directors participate in the Group's general annual variable remuneration system. This remuneration is paid in cash. In the event that Executive Directors of the Company should draw fees for attendance at meetings of the Boards and Committees of other companies of the Group, the sums drawn for this item shall be deducted from the annual variable remuneration of each Director. The scenario analyses of the possible financial outcomes of the variable remuneration, considering different stress tests of the performance metrics have been carried out, in order to ensure the alignment between pay and performance.			
	Amount			
		Target		Maximum
	Chairman	125% of fixed remuneration		190% of fixed remuneration
	Chief Executive Officer	100% of fixed remuneration		150% of fixed remuneration
	Targets			
	Annual Variable Remuneration is linked to individual performance and to the achievement of specific, predetermined, quantifiable economic-financial, industrial and operating targets, aligned with the Company's interests, as set out in the Company's strategic plans (e.g., net income, cash flow, etc.). This is without prejudice to the possibility of analyzing other targets, particularly in the areas of corporate governance and corporate social responsibility, which may be of a quantitative or qualitative nature (e.g., stakeholder relations, employee health and safety, people development, innovation, etc.).			
	Specifically, for the 2026 financial year, the targets established are as follows:			
To reward the creation of value through the attainment of targets envisaged in the strategic plans for the Group	Quantitative Targets			Qualitative Targets and ESG
		Weight	Metrics	Weight
				Metrics
	Chairman	80%	55% 45%	Net Result Cash Flow
				<ul style="list-style-type: none"> <li>• Operation of the Board and the Executive Committee</li> <li>• Strategic Planning</li> <li>• Environmental, Social and Corporate Governance (ESG) Factors: <ul style="list-style-type: none"> <li>- Corporate governance</li> <li>- Succession plan</li> <li>- Institutional representation</li> </ul> </li> </ul>
CEO	70%	55% 45%	Net Result Cash Flow	30%
				<ul style="list-style-type: none"> <li>• Strategic Plan</li> <li>• Environmental, Social and Corporate Governance (ESG) Factors: <ul style="list-style-type: none"> <li>- Health and safety</li> <li>- Innovation, Sustainability and Corporate Social Responsibility</li> <li>- Development of professional teams</li> <li>- Suitability and monitoring of procedures associated to controlled risk</li> <li>- Relations with stakeholders</li> </ul> </li> </ul>

Long-term variable remuneration	Operation																																																																																																																				
	<p>Executive Directors participate in a long-term variable remuneration system based on share delivery plans, in which other executives and key professionals of the Group also participate.</p> <p>The 2023-2025 Plan, was approved by the General Shareholders' Meeting held on 13 April 2023. The shares will be delivered, as the case may be, in the year in which the third anniversary of the allocation of the corresponding units is reached. In 2026, the first grant (targets measurement period covers years 2023-2025), the second grant (targets measurement period covers years 2024-2026) and the third grant (targets measurement period covers years 2025-2027) will be in force.</p> <p>Additionally, a new Long-Term Incentive Plan (the 2026-2028 Plan), similar to the previous ones, is expected to be submitted to the next General Shareholders' Meeting for approval.</p> <p>The units allocated may be converted into shares if (i) the Executive Directors remain in the Company for a maturity period of three years from the date of allocation of the units, except in exceptional circumstances such as retirement, disability or death, and (ii) certain objectives linked to internal or external metrics reflecting economic-financial and ESG targets and/or value creation for the Company are met, under the terms approved by the respective General Shareholders' Meetings.</p> <p>The scenario analyses of the possible financial outcomes of the Long-Term Incentive Plans considering different stress tests of the performance metrics have been carried out, in order to ensure the alignment between pay and performance.</p>																																																																																																																				
	<p><b>Amount</b></p> <p>In accordance with the remuneration policy in force, the approximate maximum value of the units granted under the Long-Term Incentive Plans, at prices on the date of the granting, may reach up to 150% of the fixed remuneration of the Executive Directors.</p>																																																																																																																				
	<p><b>Targets</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">%</th> <th rowspan="2">Metrics</th> <th colspan="3">Scale of achievement</th> </tr> <tr> <th>Degree of achievement</th> <th></th> <th>% payout</th> </tr> </thead> <tbody> <tr> <td rowspan="12">To reward the creation of sustainable value for the shareholder in the long term</td> <td rowspan="3">40%</td> <td rowspan="3">Activity Cash Flow</td> <td>Maximum</td> <td>€836 million</td> <td>40%</td> </tr> <tr> <td></td> <td>€671 million</td> <td>20%</td> </tr> <tr> <td>Minimum</td> <td>€571 million</td> <td>0%</td> </tr> <tr> <td rowspan="3">50%</td> <td rowspan="3">Relative TSR</td> <td>Maximum</td> <td>Position 1 to 3</td> <td>50%</td> </tr> <tr> <td></td> <td>Position 4 to 6</td> <td>40%</td> </tr> <tr> <td></td> <td>Position 7 to 9</td> <td>30%</td> </tr> <tr> <td rowspan="3">2023 Grant</td> <td rowspan="3"></td> <td>Minimum</td> <td>Position 10 to 18</td> <td>0%</td> </tr> <tr> <td rowspan="2">CO2 Emissions</td> <td>Maximum</td> <td>≥26.9%</td> <td>5%</td> </tr> <tr> <td>Minimum</td> <td>≤21.5%</td> <td>0%</td> </tr> <tr> <td rowspan="3">10%</td> <td rowspan="3">Diversity</td> <td>Maximum</td> <td>≥32.0%</td> <td>2.5%</td> </tr> <tr> <td>Minimum</td> <td>≤27.2 %</td> <td>0%</td> </tr> <tr> <td rowspan="2">Health and Safety</td> <td>Maximum</td> <td>≥27.1%</td> <td>2.5%</td> </tr> <tr> <td>Minimum</td> <td>≤19.0 %</td> <td>0%</td> </tr> <tr> <td rowspan="3">40%</td> <td rowspan="3">Activity Cash Flow</td> <td>Maximum</td> <td>€1,352 million</td> <td>40%</td> </tr> <tr> <td></td> <td>€1,102 million</td> <td>20%</td> </tr> <tr> <td>Minimum</td> <td>€927 million</td> <td>0%</td> </tr> <tr> <td rowspan="3">50%</td> <td rowspan="3">Relative TSR</td> <td>Maximum</td> <td>Position 1 to 3</td> <td>50%</td> </tr> <tr> <td></td> <td>Position 4 to 6</td> <td>40%</td> </tr> <tr> <td></td> <td>Position 7 to 9</td> <td>30%</td> </tr> <tr> <td rowspan="3">2024 Grant</td> <td rowspan="3"></td> <td>Minimum</td> <td>Position 10 to 18</td> <td>0%</td> </tr> <tr> <td rowspan="2">CO2 Emissions</td> <td>Maximum</td> <td>≥172,021</td> <td>5%</td> </tr> <tr> <td>Minimum</td> <td>&lt;151,737</td> <td>0%</td> </tr> <tr> <td rowspan="3">10%</td> <td rowspan="3">Diversity</td> <td>Maximum</td> <td>≥32.0%</td> <td>2.5%</td> </tr> <tr> <td></td> <td>=27.2 %</td> <td>1.25%</td> </tr> <tr> <td>Minimum</td> <td>&lt;27.2 %</td> <td>0%</td> </tr> <tr> <td rowspan="2">Health and Safety</td> <td>Maximum</td> <td>≥31.8%</td> <td>2.5%</td> </tr> <tr> <td>Minimum</td> <td>=20.29%</td> <td>1.25%</td> </tr> <tr> <td></td> <td></td> <td>Minimum</td> <td>&lt;20.29 %</td> <td>0%</td> </tr> </tbody> </table>		%	Metrics	Scale of achievement			Degree of achievement		% payout	To reward the creation of sustainable value for the shareholder in the long term	40%	Activity Cash Flow	Maximum	€836 million	40%		€671 million	20%	Minimum	€571 million	0%	50%	Relative TSR	Maximum	Position 1 to 3	50%		Position 4 to 6	40%		Position 7 to 9	30%	2023 Grant		Minimum	Position 10 to 18	0%	CO2 Emissions	Maximum	≥26.9%	5%	Minimum	≤21.5%	0%	10%	Diversity	Maximum	≥32.0%	2.5%	Minimum	≤27.2 %	0%	Health and Safety	Maximum	≥27.1%	2.5%	Minimum	≤19.0 %	0%	40%	Activity Cash Flow	Maximum	€1,352 million	40%		€1,102 million	20%	Minimum	€927 million	0%	50%	Relative TSR	Maximum	Position 1 to 3	50%		Position 4 to 6	40%		Position 7 to 9	30%	2024 Grant		Minimum	Position 10 to 18	0%	CO2 Emissions	Maximum	≥172,021	5%	Minimum	<151,737	0%	10%	Diversity	Maximum	≥32.0%	2.5%		=27.2 %	1.25%	Minimum	<27.2 %	0%	Health and Safety	Maximum	≥31.8%	2.5%	Minimum	=20.29%	1.25%			Minimum	<20.29 %	0%
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2025 Grant	40%	Activity Cash Flow	Maximum	€3,236 million	40%
				€2,666 million	20%
			Minimum	€2,221 million	0%
	50 %	TSR relative to a peer group	Maximum	Position 1 to 3	35%
				Position 4 to 6	18%
				Position 7 to 9	21%
		TSR relative to S&P500 Index	Maximum	In the top 20% companies	15%
				Between top 40%-60% of companies	7.5%
			Minimum	Below top 60% companies	0%
	10%	CO2 Emissions	Maximum	≥29.4%	5%
			Minimum	<25.2%	0%
		Belonging and Inclusion	Maximum	≥8.2	2.5%
			=7.5	1.25%	
Health and Safety		Maximum	≥34.8%	2.5%	
		Minimum	<33.3%	0%	

In this regard:

- Any remuneration granted will be in accordance with applicable laws and regulations.
- Activity cash flow: the sum of the Operating Cash Flow before Taxes and Net Investment Cash Flow, and the lease payments according to IFRS 16 excluding financial interests received, investment or divestment transactions not committed at the start date of the Plan, as well as operating cash flows related to such investments.
- CO<sub>2</sub> emissions: The decrease in CO<sub>2</sub> equivalent tonnes, taking the base year of 2009 as a reference for 2023 and 2024 grants and the decrease in CO<sub>2</sub> equivalent tonnes, taking the base year of 2020 as a reference in 2025. In order to compare the information, the percentages of CO<sub>2</sub> emission reductions for the year 2024 are detailed below: on target 25.21%, at maximum 28.58%.
- Diversity: Ensure that no gender represents less than a certain % of the Ferrovial's leadership team (FLT) compared to the total number of members of that group.
- Belonging and Inclusion: the arithmetic mean of the scores for the 'Belonging & Inclusion' item in the Employee Opinion Survey for the years 2025, 2026 and 2027.
- Health and safety: Reduction in the frequency rate of serious and fatal accidents, which is calculated as the number of serious and fatal accidents multiplied by 1,000,000 and divided by the total number of hours worked applied to Ferrovial and its contractors taking 2022 as a reference.

For all the above metrics, intermediate values shall be calculated by linear interpolation between the different thresholds.

- Relative TSR: Total Shareholder Return (TSR) compared to the following groups of companies:
  - For the 2023-2025 Plan - First grant and second grant: ACS, CCR, Granite, BIP, AdP, Fraport, Sacyr, Getlink, Eiffage, Vinci, Tutor Perini, Skanska, Balfour Beatty, Transurban, SNC Lavalin, Webuild and AENA.
  - For the 2023-2025 Plan (third grant): the TSR metric has been split into two parts: 70% TSR, with a greater emphasis on the infrastructure sector peer group (ACS, AENA, Brookfield I.P., Sacyr, Eiffage, Fraport, Granite, AdP, Transurban, Vinci, Acciona, Fluor, Webuild, Skanska, Tutor Perini), and 30% TSR compared to the S&P 500 index.

TSR is understood as the evolution of "Total Shareholder Return" index (hereinafter "TSR") of the Company, for the three financial years closed subsequently to the corresponding Unit Allocation Date which must be above a certain position on the TSR ranking among a group of comparison entities, for the same measurement period (hereinafter, the "Measurement Period"). TSR shall mean the index measuring the value generated for the shareholder according to the following formula:  $TSR = (\text{Quotation at the closing of Measurement Period} - \text{Quotation at the beginning of Measurement period} + \text{Dividends or related items}) / \text{Quotation at beginning of Measurement Period}$ . For determining the quotation at the beginning and end of the Measurement Period, the arithmetic average of the closing price of the 15 prior and subsequent trading days to the last trading day of the corresponding year (excluding the trading session of the last working day) shall be used.

With regard to the remuneration mix, Ferrovial's remuneration policy establishes an appropriate balance between fixed and variable components of remuneration. The weight of remuneration at risk for Executive Directors is at least 75% of total remuneration for a maximum scenario that envisages a maximum long-term incentive award and over-achievement of targets. The following tables detail the level of total remuneration, as well as the remuneration mix for a scenario of minimum and maximum compliance with targets:

- The maximum value assumes that the maximum annual variable remuneration (190% of the fixed remuneration for the Chairman and 150% of the fixed remuneration for the Chief Executive Officer) and the maximum annualized long-term variable remuneration (150% of the fixed remuneration) would accrue.

- The value of the maximum annualized long-term variable remuneration is defined based on the initial share price at the grant date. The potential variation of the share during the target measurement period is not taken into account.

CHAIRMAN	Fixed Remuneration	Annual Variable Remuneration	Long-term incentive	Total
Remuneration Mix	23%	43%	34%	€7,260,000
At Risk	Free of risk 23% (€1,650,000)	Remuneration at risk 77%		

CHIEF EXECUTIVE OFFICER	Fixed Remuneration	Annual Variable Remuneration	Long-term incentive	Total
Remuneration Mix	25%	37.5%	37.5%	€6,400,000
At Risk	Free of risk 25% (€1,600,000)	Remuneration at risk 75%		

### 2.3.2. Shareholding Policy

Once the shares or stock options or rights over shares corresponding to the remuneration systems have been delivered, the Executive Directors may not transfer their ownership or exercise them until a period of at least three years has elapsed.

An exception is made in the case where the Director maintains, at the time of the transfer or exercise, a net financial exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the Director needs to dispose of, where appropriate, in order to meet the costs related to their acquisition or, subject to the favorable opinion of the Nomination and Remuneration Committee, in order to deal with extraordinary situations that so require (See section 8 "Compliance with Corporate Governance Requirements" in the Corporate Governance Report).

### 2.3.3. Malus and Clawback Clauses

Within the framework of the Remuneration Policy, the Executive Directors' contracts include malus and clawback provisions that allow the Company to reduce or recover up to 100% of variable compensation—whether paid in cash or shares—when, within three years from payment, it is determined that the award was based on inaccurate data that had a materially negative impact on the Company's financial results. Determinations regarding these circumstances fall under the authority of the Board of Directors, which may rely on reports from advisory committees and may offset amounts to be recovered against future variable compensation.

The Nomination and Remuneration Committee may propose the cancellation of variable compensation in such situations and assess whether exceptional cases warrant the termination of the relationship with the relevant executive.

In line with Dutch law, the Board may reduce or require repayment of variable remuneration if payment would be unreasonable under principles of reasonableness and fairness, or if the award was granted based on incorrect financial or other data. The Company is also empowered under Dutch civil law to reclaim variable compensation awarded on the basis of inaccurate information.

Additionally, variable components of remuneration are subject to any clawback policy adopted by the Company to comply with applicable laws and regulations, including those of the SEC and any U.S. stock exchange on which the Company is listed, regardless of whether such policies were in place at the time of grant or payment.

### 2.3.4. Terms and Conditions of Contracts, including Severance Payments and Non-Compete Covenants

The most relevant conditions of the Chairman's contract are described below:

- Duration:** Indefinite.
- Cases of termination and compensation:** termination of their contract for any reason whatsoever shall not entitle them to any compensation.
- Exclusivity:** The Chairman shall provide services exclusively to the Company and the Ferrovia Group and may not, unless expressly authorized, provide any kind of services to third parties, whether directly or indirectly.
- Non-competition:** the contract contains a post-contractual non-competition obligation for a period of two years remunerated with two annuities of their fixed remuneration.
- Recovery clause:** as indicated in section 2.3.3 above.

The most relevant conditions of the Chief Executive Officer's contract are described below:

- Duration:** Indefinite.
- Prior notice:** in the event of termination for causes attributable to the Company, the latter must notify the Chief Executive Officer of the termination at least three months prior to the date of termination. Should this period not be complied with, the Company must disburse a sum equivalent to the remuneration corresponding to the period of advance notice remaining.
- Cases of termination and compensation:** The Contract shall be terminated by the sole will of the Company expressed by means of a resolution of the Board of Directors. It shall also be immediately and automatically terminated in the event of (i) dismissal or non-renewal of the Chief Executive Officer as a director by the General Shareholders' Meeting; or (ii) the revocation in whole or in part, as the case may be, of the powers delegated to them by the Board of Directors or of the powers granted to them by the Company. In the event of termination, they shall be entitled to gross compensation equal to the greater of the following two amounts: (i) the amount resulting from adding the annual amount of the fixed remuneration and the annual variable target remuneration corresponding to the year in which the contract is terminated; or (ii) the amounts accumulated on the date on which the contract is terminated in the extraordinary deferred remuneration plan referred to in the Long-Term

Savings System with the limit of two annual payments of the total annual remuneration (See section 8 "Compliance with Corporate Governance Requirements" in the Corporate Governance Report).

- **Exclusivity:** The Director is obliged to provide services exclusively to the Company and may not sign contracts with other companies competing with Ferrovial, either alone or through intermediaries, family members or otherwise, that imply effective competition with Ferrovial's activities.
- **Non-competition:** 50% of the amount that could be received in the event of termination will be subject to compliance with the two-year post-contractual non-competition agreement.
- **Recovery clause:** as indicated in section 2.3.3 above.

#### 2.4. REMUNERATION OF DIRECTORS IN THEIR CAPACITY AS DIRECTORS

In accordance with the approval of the Directors' remuneration policy, the total maximum amount stands at €2,280,000, which would apply during the time the current Directors' remuneration policy is in force (including 2026):

Item	Remuneration	
<b>Fixed emolument</b>	Chairman	€152,400
	First Vice-Chairman	€138,600
	Second Vice-Chairman	€111,000
	Other members of the Board	€97,200
<b>Attendance fees* (€ per meeting)</b>	Board	€7,200
	Executive Committee	€2,640
	Audit and Control Committee	€2,640
	Nomination and Remuneration Committee	€1,980

\* The amount of the attendance fees corresponding to the Chairperson of these bodies is doubled the amounts indicated, in line with the principle of rewarding according to the level of responsibility and dedication required by the position.

The fixed emolument is paid in quarterly settlements, and the rest at the end of the year.

Directors may receive a maximum of 20% of their total annual remuneration in their capacity as such in shares. Award of these shares (i) is not linked to any performance metrics; and (ii) is a long-term investment, subject to a holding period of the earlier of three years or the end of their term as Director.

The amounts mentioned above may be amended each year by the Board of Directors within the framework of Article 8.5.3 of the Articles of Association, the Directors' remuneration policy in force at any given time and within the maximum annual amount approved by the General Shareholders' Meeting.

If the maximum amount of annual remuneration for all Directors is exceeded, the fixed emolument shall first be reduced proportionally to each Director according to their condition.

If the maximum amount of annual remuneration for all Directors is not reached, the Board shall decide in accordance with the powers granted to it.

### 3. IMPLEMENTATION OF THE DIRECTORS' REMUNERATION POLICY IN 2025

#### 3.1. EVOLUTION AND IMPACT OF THE RESULTS OF THE VOTES OBTAINED AT THE GENERAL SHAREHOLDERS' MEETING

The following table shows the result of the advisory vote of the AGM on the annual report on directors' remuneration related to the 2024 financial year.

	Number	% On the Total Share Capital
Votes cast	506,112,839	70.43 %
	Number	% On Cast
Votes against	24,208,270	4.79 %
Votes in favor	481,534,167	95.21 %
Abstentions	370,402	

The following table shows the evolution of the advisory vote of the General Shareholders' Meeting on the annual report on remuneration over the last three financial years:

<b>Evolution of results received at the General Shareholder's Meeting</b>			
<b>Year</b>	<b>Votes in favor</b>	<b>Votes against</b>	<b>Abstentions</b>
2025	95.21 %	4.79 %	
2024	96.7%	3.4%	
2023	95.5%	4.3%	0.3%

The level of support obtained at the General Shareholders' Meeting held on 24 April 2025, for the items on the agenda relating to remuneration was in line with that of previous years.

As usual, and during the second quarter of 2025, the Nomination and Remuneration Committee reviewed in depth the comments, recommendations and suggestions received from institutional investors and proxy advisors to make further progress in corporate governance.

Section 5 describes all the measures carried out during the 2025 financial year.

### 3.2. IMPLEMENTATION OF THE DIRECTORS' REMUNERATION POLICY IN 2025

The Board of Directors and the Nomination and Remuneration Committee have strictly applied the Remuneration Policy following the principles established therein.

The remuneration accrued in the 2025 financial year has followed the terms of the Remuneration Policy approved by the General Shareholders' Meeting held on 24 April 2025. It is noted that there has been no deviation from the procedure for the application of the remuneration policy that the limits in force have not been exceeded, and that no temporary exception has been applied to it.

### 3.3. REMUNERATION OF EXECUTIVE DIRECTORS ACCRUED IN 2025

During the financial year 2025 the Board of Directors had two Executive Directors: Mr. Rafael del Pino y Calvo-Sotelo, Chairman, and Mr. Ignacio Madrideo Fernández, Chief Executive Officer. The Chairman's contract was amended in 2025 to align the contractual relationship between Ferrovial and its Chairman with that of other Dutch multinational groups, bringing it in line with market standards. No material changes have been made to the substantive conditions of the contract. The Chief Executive Officer's contract was not amended during the year. Section 2.3. details the remuneration elements that make up their remuneration. The remuneration mix for Executive Directors establishes an appropriate balance between fixed and variable components of remuneration (excluding board fees and perquisites). The following charts show the weight of each of the remuneration components accrued in 2025 for the Chairman and the Chief Executive Officer:

<b>Chairman Composition of accrued compensation in 2025</b>	
Fixed	24 %
Annual Variable	45 %
Long-Term Incentive	30 %

  

<b>Chief Executive Officer Composition of accrued compensation in 2025</b>	
Fixed	27 %
Annual Variable	39 %
Long-Term Incentive	34 %

Below is a description of each of the components of Executive Directors' remuneration:

#### 3.3.1. Fixed Remuneration

The amount of fixed remuneration in their capacity as Executive Directors for the 2025 financial year amounted in aggregate to €3,250 thousand, broken down as follows:

- €1,650 thousand for the Chairman.
- €1,600 thousand for the Chief Executive Officer.

Information on their fixed emolument and attendance fees, as well as for the rest of the Directors in their capacity as such, can be found in section 3.5.

#### 3.3.2. Variable Remuneration

The variable remuneration of the Executive Directors is linked to various corporate metrics related to results and profitability.

In accordance with the current remuneration policy, the short and long-term variable remuneration systems incorporate measures that take into account possible variations in the Company's results:

- Both the annual variable remuneration and the long-term variable remuneration include defined scales of achievement that take into account the economic-financial and operational targets of the Company's strategic plan, and the creation of value for the shareholder. Thus, changes in the Company's performance, in the short and the long term, will have a direct impact on the amount of variable remuneration.

- In the case of annual variable remuneration, extraordinary results that could introduce distortions are eliminated.
- The variable annual and long-term remuneration only accrues after the date of preparation of the corresponding annual accounts.
- All variable remuneration is subject to a recovery clause that allows the Company to claim from Executive Directors the reimbursement of the variable components of remuneration when these have been paid on the basis of data whose inaccuracy is subsequently proven.
- An obligation to hold shares is established, in the case of long-term variable remuneration.
- The Committee has carried out the evaluation process to determine the degree of attainment of the objectives. In this process, the Committee has been able to avail of the support of the Finance Department, responsible for management control of the Group, which facilitates the financial results of the Group duly audited and verified by the Audit and Control Committee. These results have also been verified by the external auditor.

#### a. Annual Variable Remuneration

The Executive Directors receive an annual variable remuneration to reward the creation of value through the achievement of the targets taken into account in the Group's strategic plans.

In 2025 the level of payout is as follows:

- For the Chairman, €3,053 thousand, which is 148.0% of the target (97.4% of the maximum possible and 185.0% of the 2025 fixed remuneration).
- In the case of the Chief Executive Officer, €2,298 thousand, which is 143.6% of the target (95.8% of the maximum possible and 143.6% of the 2025 fixed remuneration).

The following tables show the breakdown of the short-term variable remuneration:

Chairman	Weight	Metrics	Degree of Achievement of Targets				Final Incentive Level
			Minimum	Target	Maximum	Actual	
<b>Quantitative Targets 80%</b>	55%	Net result	73.38%	100%	126.62%	129.77% <sup>(3)</sup>	€1,497.38 thousand
	45%	Cash flow	87.52%	100%	120.17%	130.73% <sup>(4)</sup>	€1,225.13 thousand
<b>Qualitative Targets and ESG (Environmental, social and corporate governance factors) 20%</b>	20%	Operation of the Board and the Executive Committee	0%		100%	50%	€330.00 thousand
			<ul style="list-style-type: none"> <li>• BoD and Exe. Committee performance based on external assessment.</li> <li>• BoD focus transition to the US.</li> <li>• Align BoD composition to NDL and US listing.</li> </ul>				
	20%	Strategic Planning	0%		100%	75%	
			<ul style="list-style-type: none"> <li>• Strategic review.</li> <li>• Growth and new Businesses.</li> </ul>				
	20%	ESG Measure: Corporate Governance	0%		100%	75%	
			<ul style="list-style-type: none"> <li>• Maintenance within Relevant Indexes.</li> <li>• Reduction of CO<sub>2</sub> Emissions.</li> <li>• Health &amp; Safety<sup>(1)</sup>: <ul style="list-style-type: none"> <li>• Fatal work injury rate must be within industry ratios.</li> <li>• SIF rate reduction.</li> </ul> </li> </ul>				
	20%	ESG Measure: Succession Plan	0%		100%	100%	
			<ul style="list-style-type: none"> <li>• Development plans to ensure a solid succession plan.</li> </ul>				
20%	ESG Measure: Institutional Representation	0%		100%	100%		
		<ul style="list-style-type: none"> <li>• Implement Institutional Relations agenda in the US.</li> </ul>					
							€3,052.50 thousand

Chief Executive Officer	Weight	Metrics	Degree of Achievement of Targets				Final Incentive Level
			Minimum	Target	Maximum	Actual	
<b>Quantitative Targets 70%</b>	55%	Net result	73.38%	100%	126.62%	129.77% <sup>(3)</sup>	€1,056.00 thousand
	45%	Cash flow	87.52%	100%	120.17%	130.73% <sup>(4)</sup>	€864.00 thousand
<b>Qualitative Targets and ESG</b> (Environmental, social and corporate governance factors) <b>30%</b>	39%	Strategic Plan	0%		100%	75%	€378.00 thousand
			<ul style="list-style-type: none"> <li>Strategic review.</li> <li>Growth and new businesses.</li> <li>Execute divestment plan.</li> </ul>				
	17%	ESG Measure: Health and Safety <sup>(1) (2)</sup>	0%		100%	50%	
			<ul style="list-style-type: none"> <li>Fatal work injury rate within industry ratios.</li> <li>SIF rate reduction.</li> <li>Leading Indicators.</li> </ul>				
	8%	ESG Measure: Boost Innovation, Sustainability and Corporate Social Responsibility	0%		100%	100%	
			<ul style="list-style-type: none"> <li>Implement relevant AI and data.</li> <li>Maintenance within Relevant Indexes.</li> <li>Reduction of CO<sub>2</sub> Emissions.</li> </ul>				
	23%	ESG Measure: Development of professional teams	0%		100%	87%	
			<ul style="list-style-type: none"> <li>Talent management.</li> <li>Engagement.</li> <li>Adapting the Organization to Business Needs.</li> </ul>				
	5%	ESG Measure: Suitability and monitoring of procedures associated to controlled risks	0%		100%	100%	
			<ul style="list-style-type: none"> <li>Implementation of internal audit recommendations.</li> <li>SOX implementation.</li> </ul>				
8%	ESG Measure: Relations with stakeholders	0%		100%	100%		
		<ul style="list-style-type: none"> <li>Promotion of managed lanes in the US.</li> <li>Implement the Investor Relations Agenda in the US.</li> </ul>					
							€2,298.00 thousand

Notes: Certain metrics are not disclosed due to strategic or commercial sensitivity.

The data verification process related to the financial assessment of the targets for Executive Directors has been completed in accordance with the resolutions and the internal validation procedure.

(1) In 2025, the Health & Safety objective is to ensure that the fatal work injury rate remains within the industry's weighted average, which serves as the baseline requirement for a positive assessment of the overall Health & Safety performance framework. Meeting this baseline unlocks the evaluation of the rest of the H&S KPIs: achieving a 27.1% reduction in the Serious Injury and Fatality (SIF) rate compared to the 2022 baseline.

(2) The second core target consists of fulfilling the annual leading indicator commitments established and periodically reviewed with each reporting manager. This objective supports the Company's long-term pathway toward zero fatal incidents and reinforces leadership accountability, proactive risk management, and a strong safety culture across all business units.

(3) Net Income data for Achievement purposes EUR 336 mn (129.77% of achievement compared to the adjusted budget) correspond to those published in the Integrated Report in section 6 of the Consolidated Financial Statements, Statement B of the Consolidated Income Statement EUR 888 mn, excluding the extraordinary impacts of EUR 553 mn detailed in the table of Section 2 Profit/(loss) for the year, according to the like-for-like definition included in the Appendix of Alternative Performance Measures.

(4) The cash flow figure of EUR 2,029 mn (130.73% of achievement compared to the budget) corresponds to the cash flow from ex-project activity of EUR 603 mn, published in the Cash Flow Section 5.3 of the Consolidated Financial Statements, eliminating: tax payment detailed in that Statement (EUR 117 mn); payments related to the investment of the new business division Ferrovia Digital Infrastructure (EUR 134 mn), the equity contribution carried out in the assets JFK (EUR 236 mn), Milano (EUR 51 mn) and Ganga project already injected in 2024 (EUR 52 mn), the cash paid related to the Pinneapple project excluded from the target (EUR 11 mn), the Leon project cash flow homogenization (EUR -39 mn) together with the 407-ETR 5.06% acquisition (EUR 1,271 mn) and the respective additional dividends (EUR -35 mn), and the necessary adjustments needed for the homogenization of the current approach under SEC requirements with respect to the target (ex financial interest collection of EUR 121 mn and restricted cash movements EUR 9 mn; including IFRS 16 related payments EUR 121 mn), all of them considered in the target definition.

## b. Long-term Variable Remuneration

Executive Directors receive variable remuneration in the long term to reward the creation of sustainable shareholder value over the long term.

In accordance with the current remuneration policy, and as detailed in section 2.3, the maximum value of the units granted under the Long-Term Incentive Plans, at grant date prices, may reach up to 150% of the fixed remuneration of the Executive Directors.

In 2025 the delivery of the shares corresponding to the grant of the 2022 Plan, whose target measurement period comprised the period 2022-2024, has taken place. The incentive level for the Chairman and the Chief Executive Officer amounted to € 2,049 thousand, corresponding to the relevant

50,760 shares valued as of 18 March 2025 for each of the executive directors. This number of shares delivered is equivalent to 90% of those initially granted.

The first grant of the 2023–2025 Plan expired in 2025, with a target measurement period of 2023–2025. The number of shares to be delivered in 2026 will be equivalent to 85.15% of the units granted in 2023:

Degree of achievement of the targets					
2023 Grant	Weight	Minimum	Maximum	Actual	% Payout
Activity Cash flow	40%	≤ €571 M	≥ €836 M	€1,767 M	40%
Relative TSR*	50%	Position 10 to 18	Position 1 to 3	Position 6	40%
ESG metrics:					
CO2 Emissions	5%	≤21.5%	≥26.9%	52.8%	5%
Diversity	2.5%	≤27.2%	≥32.0%	27.48%	0.15%
Health and Safety	2.5%	≤19.0%	≥27.1%	19.0%	0%
% aggregate payment					85.15%

\* Comparison group: ACS, CCR, Granite, BIP, AdP, Fraport, Sacyr, Getlink, Eiffage, Vinci, Tutor Perini, Skanska, Balfour Beatty, Transurban, SNC Lavalin, Webuild and AENA.

The following long-term incentive plans were in force at the end of 2025:

- The first grant of the 2023–2025 Plan, whose target measurement period covers the period 2023–2025.
- The second grant of the 2023–2025 Plan, whose target measurement period covers the period 2024–2026.
- The third grant of the 2023–2025 Plan, whose target measurement period covers the period 2025–2027.

The following table shows the movements of the share-based remuneration systems and gross profit from consolidated shares.

	Long-Term Incentive Plan		At the beginning of 2025 financial	Granted during the 2025 financial	Consolidated during the 2025				Instruments expired and not exercised	At the end of the 2025 financial year
	Plan	Grant	No. of Equivalent shares	No. of Equivalent shares	No. of Equivalent shares	No. of consolidated equivalent shares	Consolidated share price (€)	Gross profit from consolidated shares (€ thousand)	No. of instruments (units)	No. of Equivalent shares
Chairman	2020–2022	2022	56,400	--	50,760	50,760	40.369	2,049	5,640	
		2023	50,680	--	--	--	--	--	--	50,680
	2023–2025	2024	39,241	--	--	--	--	--	--	39,241
		2025	--	32,458	--	--	--	--	--	32,458
Chief Executive Officer	2020–2022	2022	56,400	--	50,760	50,760	40.369	2,049	5,640	
		2023	69,925	--	--	--	--	--	--	69,925
	2023–2025	2024	61,441	--	--	--	--	--	--	61,441
		2025	--	50,820	--	--	--	--	--	50,820

**Note:** The number of shares annually granted to the Chairman, represents 0.03% of his stake in the capital of the company and, therefore, represents an amount that is not relevant with respect to it. Additionally, there is no dilution at the time of the settlement of the Long-Term Incentive Plans since there is no capital increase in any case. Therefore, it does not affect minority shareholders.

In the case of the Chairman, the average allocation of units (at grant prices) over fixed remuneration in the 2021–2025 period has been of 91%, below the limit established in the Directors' Remuneration Policy of 150%.

### 3.3.3. Other Items of Remuneration of Executive Directors in 2025

#### Payment in kind

The Company has subscribed life insurance policies to cover the risk of death or incapacity of the Executive Directors. For 2025, the amount of the life insurance premium has risen to:

- €12 thousand for the Chairman.
- €7 thousand for the Chief Executive Officer.

During 2025, the current Chief Executive Officer, Mr. Ignacio Madrideo, has been allocated the amount of €31 thousand as other remuneration in kind corresponding to a company car and health insurance. In the case of the Chairman, €3 thousand was allocated as tax advice.

## Long-Term Savings Schemes and Other Remunerations

Deferred remuneration plan for the CEO:

Mr. Ignacio Madrideoj participates in a deferred remuneration scheme. This is extraordinary deferred remuneration, which will only be made effective once the relationship with the Company terminates by mutual agreement, upon attainment of a certain age, with no other consolidated rights existing (see 2.3.1).

The contributions made in this respect in 2025 amounted to €642 thousand, with the total accumulated at the closing date of this report amounting to €3,397 thousand for Mr. Ignacio Madrideoj.

In addition, at the date of issue of this Report, no additional remuneration has been accrued to the Directors as consideration for services rendered other than those inherent to their position.

### 3.3.4. Terms and Conditions of Contracts, Including Severance Payments and Non-Compete Covenants

The terms and conditions of the Directors' contracts applicable in 2025 are the same as those set out in section 2.3.4. above.

## 3.4. EVOLUTION OF REMUNERATION OF EXECUTIVES

The following tables show the evolution over the last five years of the remuneration of the Executive Directors.

### Total remuneration accrued (in € thousand)

Chairman	2025	2024	2023	2022	2021
Fixed remuneration	1,650	1,500	1,500	1,500	1,500
Variable remuneration	3,053	2,786	2,809	2,609	2,275
Plans linked to shares	2,049	1,946	795	883	490
Others <sup>1</sup>	15	14	13	10	9
<b>Total</b>	<b>6,767</b>	<b>6,246</b>	<b>5,117</b>	<b>5,002</b>	<b>4,274</b>

<sup>1</sup> Life insurance premiums and other remuneration in kind.

Chief Executive Officer	2025	2024	2023	2022	2021
Fixed remuneration	1,600	1,450	1,313 <sup>2</sup>	1,150	1,100
Variable remuneration	2,298	2,097	1,926	1,538	1,283
Plans linked to shares	2,049	1,946	795	183	0
Other <sup>1</sup>	38	43	18	13	12
<b>Total</b>	<b>5,985</b>	<b>5,536</b>	<b>4,052</b>	<b>2,884</b>	<b>2,395</b>

<sup>1</sup> Life insurance premiums and other remuneration in kind.

<sup>2</sup> €1,150 thousand until 15 June and €1,450 thousand from 16 June onwards

With respect the remuneration as recorded as expense by the Company in financial year 2025, the Company recorded an expense for the share-based compensation plans under IFRS 2 in fiscal year 2025 relating to the 2022, 2023, 2024, and 2025 Performance Share Plans, amounting to EUR 1,235 thousand for the Chairman and EUR 1,827 thousand for the Chief Executive Officer.

## 3.5. REMUNERATION OF THE DIRECTORS IN THEIR CAPACITY AS SUCH

The total remuneration of the Directors in their capacity as such is of a fixed or attendance-based nature and is linked to their level of responsibility and dedication, guaranteeing their independence and long-term commitment.

The maximum total remuneration for 2025 for membership of the Board of Directors of the Company established in the Remuneration Policy in force during 2025 stands at €2,280 thousand.

- Fixed emolument (including the remaining amount described below): In 2025 amounted to a total of €1,524 thousand.
- Attendance fees: The Directors receive a fixed sum for attending Board of Directors meetings and for their delegated or advisory Committees. In total, the amount of attendance fees paid in 2025 reached €756 thousand.

In accordance with the resolution taken at the Board of Directors May 2025 meeting, since the total remuneration of the Directors for that year did not reach the maximum annual amount established in the current Directors' Remuneration Policy, the difference (amounting to €261 thousand for the entire Board of Directors) was distributed as fixed remuneration to the Directors, taking into account their length of service on the Board in 2025.

Therefore, the total amount paid in 2025 to the Directors for belonging to the Board, in their capacity as such, was €2,280 thousand. The following table shows the Directors to whom remuneration applies, in their capacity as such, in the 2025 financial year.

Director (€ thousand) <sup>1</sup>	Type of Director	Accrual period financial year	Board Fees (Fixed Allocation) <sup>2</sup>	Board Attendance Fees	Total <sup>3</sup>	Net Number of Shares Received <sup>4</sup>
Mr. Rafael Del Pino y Calvo-Sotelo	Chairman - Executive Director	From 01/01/2025 to 31/12/2025	174	113	287	428
Mr. Óscar Fanjul Martín	Vice-Chairman - Non-Executive Independent Director	From 01/01/2025 to 31/12/2025	160	83	243	469
Mr. Ignacio Madrideojés Fernández	Chief Executive Officer - Executive Director	From 01/01/2025 to 31/12/2025	119	56	175	261
Ms. María Del Pino y Calvo-Sotelo	Non-Executive Director	From 01/01/2025 to 31/12/2025	119	56	175	338
Mr. José Fernando Sánchez-Junco Mans	Non-Executive Independent Director	From 01/01/2025 to 31/12/2025	119	66	185	357
Mr. Philip Bowman	Non-Executive Independent Director	From 01/01/2025 to 31/12/2025	119	56	175	338
Ms. Hanne Birgitte Breinbjerg	Non-Executive Independent Director	From 01/01/2025 to 31/12/2025	119	44	163	242
Mr. Bruno Di Leo	Non-Executive Independent Director	From 01/01/2025 to 31/12/2025	119	55	174	335
Mr. Juan Hoyos Martínez De Irujo	Non-Executive Independent Director	From 01/01/2025 to 31/12/2025	119	56	175	338
Mr. Gonzalo Urquijo Fernández De Araoz	Non-Executive Independent Director	From 01/01/2025 to 31/12/2025	119	64	183	353
Ms. Hildegard Wortmann	Non-Executive Independent Director	From 01/01/2025 to 31/12/2025	119	49	168	324
Ms. Alicia Reyes Revuelta	Non-Executive Independent Director	From 01/01/2025 to 31/12/2025	119	56	175	338
<b>TOTAL</b>			<b>1,524</b>	<b>756</b>	<b>2,280</b>	<b>4,121</b>

<sup>1</sup> The amounts in the table are rounded up.

<sup>2</sup> The fixed allocation includes the pro rata distribution of the remainder.

<sup>3</sup> The Directors' remuneration for 2025 (EUR 2,280 thousands gross) also comprises the value of the shares delivered. The net number of shares delivered to Directors amounts to 4,121 shares.

<sup>4</sup> As adopted by the Board, the gross value of the shares each Director is entitled to receive represents 16.7% of the Directors' total annual gross remuneration.

#### Ratio of compensation of the top executive and the average employee

In 2025, the Chairman's total accrued remuneration amounted to €7,054 thousand (€6,767 thousand as Executive Director plus €287 thousand as board fees), the average total accrued remuneration amounted to €61 thousand, and the ratio of these amounts is 116.

Ferrovia has 22,609 employees and is present in 6 main markets (Spain, United States, Canada, United Kingdom, Poland and Latin America) where there are specific remuneration conditions. We determine the total accrued remuneration considering all remuneration elements (fixed compensation, board fees, annual variable remuneration, share-linked plans and remuneration in kind).

#### 4. ALIGNMENT OF REMUNERATION IN THE GROUP WITH THE LONG-TERM AND SUSTAINABLE PERFORMANCE OF THE COMPANY AND THE REDUCTION OF RISKS

The Remuneration Policy is designed taking into account the Company's strategy and the long-term results of the Company:

- The total remuneration of the Executive Directors is composed of different remuneration elements consisting mainly of:
  - Fixed elements, based on the level of responsibility of the position, the professional trajectory and market practice both, national and international, of comparable companies.
  - Annual variable remuneration to reward the creation of value through the achievement of the financial and non-financial targets.
  - Long-term incentives aimed at rewarding the creation of sustainable shareholder value over the long term.
- Long-Term Incentive Plans form part of a multi-annual framework to guarantee that the evaluation process is based on the long-term results. This remuneration is granted and paid mainly in the form of shares upon the basis of the creation of value, in such a way that the interests of managers are aligned with those of the shareholders.
- Variable compensation (short and long term) is linked to social, environmental and governance objectives (ESG). For example, and, among others, to employee health and safety ratios, environmental sustainability, belonging and inclusion, talent management and stakeholder relations.

In addition, Ferrovia has the following tools to ensure that the Remuneration Policy is not exposed to excessive risk and potential conflicts of interest:

- The Nomination and Remuneration Committee consists of five members, one of whom is also a member of the Audit and Control Committee. The cross-membership in these two Committees favors the consideration of the risks associated with remuneration in the deliberations of the Committees and in their proposals to the Board.
- The accrual of variable remuneration only occurs after the date of preparation of the corresponding annual accounts.

- In the case of annual variable remuneration, when determining the level of compliance with quantitative targets, extraordinary results that could introduce distortions are eliminated.
- Under circumstances where the objectives linked to variable remuneration are not met, the Executive Directors will only receive the fixed remuneration.
- There are no guaranteed variable remunerations.
- For Executive Directors, the long-term element has a weighting of approximately 34-38% of total remuneration in a maximum performance scenario.
- To reinforce Executive Directors' commitment to the long-term interests of the Company, the Remuneration Policy includes retention requirements and/or permanent holding of financial instruments.
- As explained in section 2.3.3. above, all variable remuneration is subject to a malus and clawback clause.
- Ferrovia has implemented a comprehensive risk management system called Ferrovia Risk Management ("FRM") which includes risks related to potential conflicts of interest. The operation of the FRM is described in detail in the Annual Corporate Governance Report.

In addition, Article 13 of the Board Regulations, regarding risk management, is taken into account.

The remuneration systems for the Executive Directors described above implicitly include measures of control over excessive risk in their design. On the one hand, the qualitative targets of the CEO implicitly include a performance evaluation of the assumption of risks and compliance with the policies established for these purposes. The design of the Long-Term Incentive Plans with cycles of three years each, produces an interrelation of the results of each year, therefore acting as a catalyst for alignment with the long-term interests of the Company and prudent decision making.

## 5. PROCEDURES AND BODIES OF THE COMPANY INVOLVED IN THE REMUNERATION POLICY. MAIN ACTIVITIES CARRIED OUT BY THE NOMINATION AND REMUNERATION COMMITTEE DURING THE 2025 FINANCIAL YEAR

### 5.1. PROCEDURES AND BODIES OF THE COMPANY INVOLVED IN THE REMUNERATION POLICY

At least every four years, the Company will submit the Remuneration Policy to a vote by the General Meeting, upon a proposal of the Board following the recommendation of the Nomination and Remuneration Committee. It is the Company's policy to seek input from relevant stakeholders, including proxy advisors, when changes to remuneration arrangements are proposed.

The bodies involved in the approval of the Remuneration Policy are the Board of Directors, the Nomination and Remuneration Committee and the General Shareholders' Meeting, the latter being the competent body for its approval, in accordance with article 8.5.2 of the Articles of Association, the Board Rules and current legislation.

The Board, with the proposal from the Nomination and Remuneration Committee, considers the following premises in order to establish the remuneration policy:

- The applicable legal regulations.
- The provisions established by the Articles of Association and the Board Rules (Article 38).
- The following internal criteria as regards Executive Directors:
  - Breakdown of the remuneration into fixed and variable targets.
  - Association with the variable remuneration with the achievement of corporate targets.
  - Alignment with Ferrovia's interests through:
    - › Periodic participation in plans linked to the share price and to certain metrics of profitability.
    - › Recognition, in certain cases, of a deferred remuneration concept.
    - › No commitments to pensions.
- The targets established in the Group's strategic plan, which allow, among other things, to establish the metrics to which the annual and long-term variable remuneration is linked.
- Market data. See, in this respect, section 2.2.

Likewise, the Nomination and Remuneration Committee, following good governance practices and recommendations, uses reports prepared by independent external advisors. In 2025, WTW and Georgeson provided services in relation to various remuneration matters, including benchmarking against national and international comparators, and KPMG assisted as external advisor in the Board's annual self-assessment process.

## 5.2. COMPOSITION AND FUNCTIONS OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is composed of five members:

Name	Position	Type of Director
Mr. Bruno Di Leo	Chairman	Non-Executive Independent Director
Mr. José Fernando Sánchez-Junco Mans	Member	Non-Executive Independent Director
Ms. Hanne Sørensen	Member	Non-Executive Independent Director
Mr. Gonzalo Urquijo	Member	Non-Executive Independent Director
Ms. Hildegard Wortmann	Member	Non-Executive Independent Director

The following table shows the experience and knowledge of the members of the Nomination and Remuneration Committee:

Name	Experience and knowledge
Mr. Bruno Di Leo	Financial Services, Business Administration, Business strategy, Commercial management, New technologies, International experience, Innovation, Digital transformation
Mr. José Fernando Sánchez-Junco Mans	Industrial Engineering, Infrastructures, International experience, Innovation/ new technologies, Finance, Operations, Strategy
Ms. Hanne Sørensen	Economics and Management, International Experience, Finance, Transport, Logistics, Commercial Management, Operations, Strategy, Innovation, Digital Transformation
Mr. Gonzalo Urquijo	Economics and Political Science, Strategy and Business Management, International Experience, Finance, Industrial Production, Logistics
Ms. Hildegard Wortmann	Innovation, Digitalization, Business Strategy, Managerial and Executive experience in large industrial and business groups

The most important duties of the Nomination and Remuneration Committee include the following:

- The Nomination and Remuneration Committee identifies individuals qualified to become Directors, consistent with criteria approved by the Board, recommends that the Board select the director nominees to be presented by the Board to the General Meeting, and prepares the decision-making of the Board relating to the compensation of Directors and executive officers.
- The Nomination and Remuneration Committee (The "Committee") assists the Board of Directors in the development, review, and application of the Company's remuneration framework. It submits proposals on the remuneration policy applicable to Directors and prepares the annual remuneration report, ensuring transparency, consistency with the Company's governance framework and compliance with applicable legal and regulatory requirements. It also verifies the accuracy of remuneration-related disclosures included in the Company's corporate documentation.
- The Committee makes recommendations to the Board on the remuneration of individual Directors, including executive Directors, and on severance arrangements, in accordance with the approved remuneration policy. It further reviews and determines, or submits recommendations on, the remuneration of executive officers who are not Board members, the conditions of Senior Managers' contracts, and incentive and equity-based compensation plans.
- The Committee oversees compliance with applicable clawback requirements and ensures proportionality and internal consistency of remuneration, with executive officers excluded from decisions relating to their own remuneration.

Lastly, in those cases where the law so provides, the approval of the mandatory matters is submitted to the General Shareholders' Meeting, including the remuneration plans granted to the Executive Directors consisting of the delivery of shares, share option rights or which are linked to the value of the shares.

## 5.3. MAIN ACTIVITIES CARRIED OUT BY THE NOMINATION AND REMUNERATION COMMITTEE DURING THE 2025 FINANCIAL YEAR

In the 2025 financial year the Nomination and Remuneration Committee met 4 times. The following table shows the individual attendance of its members.

Name	Position	Attendance at meetings
Mr. Bruno Di Leo	Chairman	3/4
Mr. José Fernando Sánchez-Junco Mans	Member	4/4
Ms. Hanne Sørensen	Member	4/4
Mr. Gonzalo Urquijo	Member	4/4
Ms. Hildegard Wortmann	Member	3/3 <sup>1</sup>

<sup>1</sup>On May 12, the Board of Directors agreed to appoint Ms. Wortmann as Committee's member.

In addition, the Nomination and Remuneration Committee adopted certain written resolutions outside of these meetings. The following table shows the most relevant actions carried out by the Committee during 2025. It should be noted that the Company's remuneration policy has been verified throughout the year.

Quarter	Actions carried out
First Quarter 2025	<ul style="list-style-type: none"> <li>Proposed Directors' Remuneration Policy and Annual Report on Directors' Remuneration 2024.</li> <li>Report on the fixed remuneration for the 2025 financial year for the Executive Directors and review of the fixed remuneration of the Management Committee.</li> <li>Proposal for variable annual remuneration for 2024, payable in 2025, to the Executive Directors and review of that of the Management Committee.</li> <li>Revision of: (i) the amount of the variable remuneration, expressed as a percentage of the fixed remuneration, (ii) the compliance criteria to which the assessment of the variable remuneration is linked and (iii) the quantitative and qualitative targets to which it is linked.</li> <li>Report on the allocation of units of the third grant of the 2023-2025 Long-Term Incentive Plan to the Executive Directors and review of the allocation of units to the members of the Management Committee.</li> <li>Compliance with the metrics to which the third grant of the 2020-2022 Long-Term Incentive Plan is linked and proposal of the aggregate pay out ratio to determine the number of shares to be delivered.</li> <li>Closing of remuneration of the Directors in their capacity as such corresponding to the 2024 financial year.</li> <li>Board and Committees: Independence and Composition.</li> <li>Form S-8 (Registration Statement-Employee Benefit Plans).</li> <li>Report on nominations to Boards of Directors in Ferrovia Group companies.</li> </ul>
Second Quarter 2025	<ul style="list-style-type: none"> <li>Report for the evaluation of the Committee by the Board.</li> <li>Report on the evaluation of the Board (KPMG).</li> <li>Proposal for the remuneration of the Board members in their capacity as such for the fiscal year 2025.</li> <li>Belonging and Inclusion Policy.</li> <li>Annual review of the NRC Charter.</li> <li>Verification of the information on remuneration of the Directors and senior management contained in the corporate documents and checked the observance of the Company's remuneration policy.</li> <li>Remuneration Policy and Remuneration Report 2025 AGM Voting.</li> <li>Report on engagement.</li> <li>Long Term Incentive Plans – Review of D&amp;I Metric.</li> <li>Senior Management Team Organization Update.</li> </ul>
Third Quarter 2025	<ul style="list-style-type: none"> <li>Report on belonging and inclusion.</li> <li>Report on talent management.</li> <li>Report on changes in the Boards of Directors of the investee companies.</li> </ul>
Fourth Quarter 2025	<ul style="list-style-type: none"> <li>Review of the Chairman's contract.</li> <li>Board Evaluation Review.</li> <li>Annual Review of the other professional duties of the Non-Executive Directors.</li> <li>Report on the succession plan for the Chairman, Chief Executive Officer, senior management and other management positions.</li> <li>Overview of the Company's Clawback Policy.</li> <li>Long-Term Incentive Plans – LTI Plan 2026-2028.</li> <li>Report on the operation of the Committee.</li> <li>Report on changes in the Boards of Directors of the investee companies.</li> <li>Senior Management Team Organization Update.</li> </ul>

In 2026, up to the date of approval of this report, the same activities have been carried out as in 2025.

#### 5.4. OTHER INFORMATION OF INTEREST

Ferrovia has taken out civil liability insurance for the directors and executives of the Group companies of which Ferrovia is the parent company. Among these insured persons are the Directors. The premium paid in 2025 for the aforementioned insurance amounts to €1,594 thousand.

### 6. SUMMARY TOTAL REMUNERATION TABLES

#### 6.1. TOTAL REMUNERATION OF EXECUTIVE DIRECTORS (IN € THOUSAND)

Director	Financial Year	Base Salary	Other Benefits <sup>1</sup>	Board Fees	Board Attendance Fees	Perquisites	Total Fixed	% Fixed	Annual Variable Remuneration	Long-Term Incentive Plan	Total Variable	% Variable	Total Remuneration
Mr. Rafael del Pino y Calvo-Sotelo	2025	1,650	--	174	113	15	1,952	28 %	3,053	2,049	5,102	72 %	7,054
	2024	1,500	107	35	103	14	1,759	27 %	2,786	1,946	4,732	73 %	6,491
	2023	1,500	99	35	119	13	1,766	33 %	2,809	795	3,604	67 %	5,370
	2022	1,500	107	35	103	10	1,755	33 %	2,609	883	3,492	67 %	5,247
	2021	1,500	92	35	122	9	1,758	39 %	2,275	490	2,765	61 %	4,523
Mr. Ignacio Madridejos Fernández <sup>2</sup>	2025	1,600	--	119	56	38	1,813	29 %	2,298	2,049	4,347	71 %	6,160
	2024	1,450	61	35	51	43	1,641	29 %	2,097	1,946	4,043	71 %	5,684
	2023	1,313	53	35	60	18	1,479	35 %	1,926	795	2,721	65 %	4,200
	2022	1,150	61	35	51	13	1,310	43 %	1,538	183	1,721	57 %	3,031
	2021	1,100	46	35	61	12	1,254	49 %	1,283	--	1,283	51 %	2,537

<sup>1</sup>This component has been incorporated into the fixed allocation as a result of the new Directors' Remuneration Policy.

<sup>2</sup>Mr. Ignacio Madridejos Fernández participates in a deferred remuneration scheme that will only become effective when he leaves the Company by mutual agreement upon reaching a certain age, and therefore there are no vested rights. The annual contributions amount to 20% of the Total Remuneration (fixed remuneration plus the annual variable remuneration target of 100%). The right to receive this extraordinary remuneration shall be incompatible with the payment of any compensation that the Chief Executive Officer may be entitled to receive as a result of the termination of their relationship with the Company.

## 6.2. TOTAL REMUNERATION OF NON-EXECUTIVE DIRECTORS (IN € THOUSAND)

Director	Financial Year	Board Fees	Board Attendance Fees	Other Benefits <sup>1</sup>	Total
Mr. Óscar Fanjul Martín	2025	160	83	–	243
	2024	35	76	96	206
	2023	35	86	87	208
	2022	35	73	96	204
	2021	35	83	81	199
Ms. María del Pino y Calvo- Sotelo	2025	119	56	–	175
	2024	35	51	61	148
	2023	35	57	53	145
	2022	35	51	61	147
	2021	35	61	46	142
Mr. José Fernando Sánchez-Junco Mans	2025	119	66	–	185
	2024	35	58	61	154
	2023	35	66	53	154
	2022	35	58	61	154
	2021	35	76	46	157
Mr. Philip Bowman	2025	119	56	–	175
	2024	35	49	61	145
	2023	35	55	53	143
	2022	35	47	61	143
	2021	35	59	46	140
Ms. Hanne Birgitte Breinbjerg Sørensen	2025	119	44	–	163
	2024	35	35	61	131
	2023	35	47	53	135
	2022	35	41	61	137
	2021	35	50	46	131
Mr. Bruno Di Leo	2025	119	55	–	174
	2024	35	49	61	145
	2023	35	55	53	143
	2022	35	49	61	145
	2021	35	58	46	139
Director	Financial Year	Board Fees	Board Attendance Fees	Other Benefits <sup>1</sup>	Total
Mr. Juan Hoyos Martínez De Irujo	2025	119	56	–	175
	2024	35	51	61	148
	2023	35	60	53	148
	2022	35	51	61	147
	2021	35	61	46	142
Mr. Gonzalo Urquijo Fernández De Araoz	2025	119	64	–	183
	2024	35	56	61	152
	2023	35	62	53	150
	2022	35	54	61	150
	2021	35	59	46	140
Ms. Hildegard Wortmann <sup>2</sup>	2025	119	49	–	168
	2024	35	36	61	132
	2023	35	42	53	130
	2022	35	36	61	132
	2021	23	36	30	89
Ms. Alicia Reyes Revuelta <sup>2</sup>	2025	119	56	–	175
	2024	35	49	61	145
	2023	35	55	53	143
	2022	35	47	61	143
	2021	23	36	30	89

<sup>1</sup>This component has been incorporated into the fixed allocation as a result of the new Directors' Remuneration Policy.

<sup>2</sup>Appointed as Non-Executive Directors in May 2021.

### 6.3. RELATIONSHIP BETWEEN DIRECTORS' TOTAL REMUNERATION, COMPANY PERFORMANCE AND PAY RATIO

The data reported in the following table for the years 2021 and 2022 are those reported in the Annual Directors' Remuneration Reports corresponding to each fiscal year and in accordance with the Spanish legal requirements (perquisites not included in totals).

		2025	Change (in %)	2024	Change (in %)	2023	Change (in %)	2022	Change (in %)	2021
<b>Executive Directors Total Remuneration (€ thousand)</b>	Mr. Rafael Del Pino Y Calvo-Sotelo <sup>1</sup>	7,054	8.67	6,491	20.88	5,370	2.54	5,237	16.02	4,514
	Mr. Ignacio Madridejos <sup>2</sup>	6,160	8.37	5,684	35.33	4,200	39.17	3,018	19.52	2,525
<b>Non-Executive Directors Total Remuneration (€ thousand)<sup>4</sup></b>	Mr. Óscar Fanjul Martín	243	17.96	206	-0.96	208	1.96	204	2.51	199
	Ms. María Del Pino Y Calvo-Sotelo	175	18.24	148	2.07	145	-1.36	147	3.52	142
	Mr. José Fernando Sánchez-Junco Mans	185	20.13	154	0.00	154	0.00	154	-1.91	157
	Mr. Philip Bowman	175	20.69	145	1.40	143	0.00	143	2.14	140
	Ms. Hanne Birgitte Breinbjerg	163	24.43	131	-2.96	135	-1.46	137	4.58	131
	Mr. Bruno Di Leo	174	20.00	145	1.40	143	-1.38	145	4.32	139
	Mr. Juan Hoyos Martínez De Irujo	175	18.24	148	0.00	148	0.68	147	3.52	142
	Mr. Gonzalo Urquijo Fernández De Araoz	183	20.39	152	1.33	150	0.00	150	7.14	140
	Ms. Hildegard Wortmann <sup>3</sup>	168	27.27	132	1.54	130	-1.52	132	48.31	89
	Ms. Alicia Reyes Revuelta <sup>3</sup>	175	20.69	145	1.40	143	0.00	143	60.67	89
<b>Company Performance</b>	Total Shareholder Return (%)	38.60	50.19	25.70	-33.07	38.40				
	Total Revenue (€ million)	9,627	5.25	9,147	7.43	8,514				
	Consolidated results of the Company (€ million) <sup>5</sup>	1,070	-70.45	3,621	451.98	656	144.78	268	-72.26	966
<b>Remuneration of Employees</b>	Average (€ thousand) <sup>6</sup>	61	24.66	49	6.52	46	4.55	44	46.67	30
<b>Pay Ratio</b>	Chairman Pay Vs. Average Remuneration of employees <sup>7</sup>	116	-12.12	132	12.82	117				

<sup>1</sup>The variations in the Chairman's accrued remuneration have been derived from the different fulfillment of the metrics of the remuneration at risk of the Chairman both in the short and long term.

<sup>2</sup>The variations in the Chief Executive Officer's accrued remuneration have been derived from the different fulfillment of the metrics of the remuneration at risk of the Chief Executive Officer both in the short and long term.

<sup>3</sup>Remuneration between 2021 and 2022 the indicated figure shows the variation between the remuneration actually accrued in 2021 and in 2022. These figures are not comparable given that the Director was appointed on 6 May 2021 and therefore the remuneration relates to the period from 6 May to 31 December 2021. In 2022, she was a member of the Board for the full financial year.

<sup>4</sup>The variation in the remuneration of Non-Executive Directors between 2024 and 2025 is due to the increase in the amount of these elements in 2025 as per the new Directors' Remuneration Policy.

<sup>5</sup>"CONSOLIDATED PROFIT BEFORE TAXES" data provided in the Integrated Annual Reports.

<sup>6</sup>"SALARIES AND WAGES ACCOUNT" between "AVERAGE STAFF", excluding Executive Directors in both data. The increase in the 2021-2022 period is due to the sale of the major part of the Services division. Additionally, the increase in the 2024-2025 period is due to the divestment of subsidiaries in Chile.

<sup>7</sup>Ratio between (i) the total annual remuneration of the Chairman and (ii) the average annual remuneration of the employees of the company, whereby:

- The total remuneration of the Chairman includes all remuneration components (such as fixed remuneration, board fees, annual variable remuneration, share-linked plans and remuneration in kind).
- The average annual remuneration of employees is determined by dividing the salaries and wages account by the average number of employees.

### 6.4. TOTAL REMUNERATION OF SENIOR MANAGEMENT

As well as Executive Directors, the members of the Senior Management of the Company have a remuneration package composed of their fixed and variable remuneration (annual and long-term), as well as other remuneration items. For the year 2025, they have jointly accrued the following remuneration:

Senior Management Remuneration (in € thousand)	2025	2024
Fixed remuneration	6,054	5,793
Variable remuneration	7,210	6,205
Share Plan linked to objectives	6,776	5,638
Life insurance premiums/Council membership in other subsidiaries/Expatriates' payments	2,675	1,493
Separation of members of the Senior Management Team (amount subject to income tax)	5,099	226
<b>TOTAL</b>	<b>27,814</b>	<b>19,355</b>