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Review history

Version	Date of dissemination	Reason and summary of changes	Cancels/Replaces:
1	9 May 2024	N/A - first version	N/A
2	10 April 2026	Changes to include (i) the main duties of the Board, Executive Directors and Non-Executive Directors; (ii) a more complete description of Board leadership (Chairman, Vice-Chairman, Lead Director and CEO); (iii) new topics such as Board travel and expenses, D&O policy, confidentiality and market abuse; and (iv) other minor wording adjustments.	N/A

This Corporate Governance Policy supports the Board of Directors (the **Board**) of Ferrovial N.V. (the **Company**) in the performance of its duties. This Policy complement the Articles of Association, the Board Rules, and the Company's policies and procedures, with which Directors are expected to be familiar.

The Board may amend this Policy when appropriate, in the interests of the Company and its shareholders, or as required by law or applicable listing rules.

1. Role of the Board

The Board is responsible for managing the Company and supervising the activities of the Company's group. It ensures the Company's continuity and sustainable long-term value creation, defines the Company's strategy and oversees its implementation. The Board also promotes a culture that supports sustainable long-term value creation.

Each director of the Company (the **Director** or **Directors**) is responsible for the Company's overall affairs and must act in the best interests of the Company and its affiliated enterprises.

The executive directors (the **Executive Directors**) are primarily responsible for all day-to-day operations of the Company's group and for developing, proposing and implementing the strategy. In accordance with applicable laws and regulations, they serve as the Company's principal spokespersons. The non-executive directors (the **Non-Executive Directors**) oversee how the Executive Directors implement the Company's strategy and monitor the Company's sustainable long-term value creation.

The Board fulfills its responsibilities by electing and appointing qualified Directors and relying on their integrity, expertise and judgment. Directors are expected to remain well-informed about the Company, its activities and the environment in which it operates.

2. Board Composition and Leadership

2.1 Size

The Board consists of a minimum of three and a maximum of twelve Directors, including one or more Executive Directors and two or more Non-Executive Directors. The Board determines the number of Executive Directors and the number of Non-Executive Directors, provided that the majority of the Board shall consist of Non-Executive Directors.

2.2 Qualitative composition

The Board shall draw up a profile for its composition. Directors must have the expertise required to fulfil their duties. The Board's composition and functioning shall ensure effective and independent supervision by the Non-Executive Directors.

2.3 Term

Directors are appointed or reappointed by the shareholders' meeting for a term ending at the close of the shareholders' meeting held in the third calendar year after their appointment or reappointment. Directors may be reappointed one or several times.

Appointments terminate upon resignation, expiry of term or any other situation resulting in a Director leaving the Board. Non-Executive Directors shall prepare a rotation schedule to promote the desired Board composition and to prevent, where possible, simultaneous retirement.

2.4 Independence

The composition of the Board takes into account the independence requirements of the Dutch Corporate Governance Code, applicable listing rules and other applicable regulations.

The Board shall consist of a majority of Directors who qualify as independent Directors. Independence will be reviewed annually.

2.5 Service on Other Boards

Directors may serve on Boards of external organizations, subject to the Company's policy. Directors must disclose any other positions and any potential conflicts of interest. They must comply with the Company's rules on conflicts of interest, non-competition and business opportunities.

2.6 Board leadership

2.6.1 Lead Director

A Lead Director must be appointed whenever the Chairman is not an Independent Director. The Lead Director's responsibilities include requesting the convening of Board meetings or proposing additional agenda items for meetings already convened; coordinating and convening the Non-Executive Directors; chairing Board meetings in the absence of the Chairman and Vice-Chairman; giving voice to the concerns of the Non-Executive Directors; and exercising such other powers and duties as set out in the Board Rules.

2.6.2 Chairman

The Board appoints the Chairman. The Chairman ensures the effective functioning of the Board and is responsible for organizing Board meetings and agendas, convening meetings, leading discussions, and carrying out such other duties as set forth in the Board Rules. The Chairman also serves as the primary point of contact for Directors and shareholders on matters relating to the Board's functioning.

2.6.3 Vice-Chairman

The Board appoints one or more Vice-Chairmen to act in the event of Chairman's unavoidable absence or inability to act. The Vice-Chairman also serves as a point of contact for Directors on matters relating to the functioning of the Chairman (if Independent) and the Lead Director.

2.6.4 CEO

The Board may appoint a CEO. The CEO is primarily responsible, together with the Chairman, for the day-to-day management of the Company's group and senior managers.

The Board may adjust its leadership structure in the future as it considers appropriate, provided such changes remain consistent with the Articles of Association and the Board Rules.

2.7 Director orientation and continuing education

New Non-Executive Directors participate in an induction program tailored to their role, providing an introduction to the Company, its group and its businesses. Directors may also receive ongoing training, as appropriate, on topics relevant to the Company's activities and their responsibilities.

3. Board Operations

3.1 Meetings

The Board meets at least every three months, and more frequently when required. Meetings are conducted in a manner that promotes open communication, effective participation and timely, well-informed decision-making.

3.2 Attendance

Directors are expected to devote sufficient time to their duties and to attend Board and Committee meetings. Where in-person attendance is not possible, Directors should notify the relevant chairperson in advance and, where feasible, participate remotely.

3.3 Meeting materials and advance receipt

The Board annually approves a work plan identifying the matters to be discussed and resolved during the year. Each Director may propose the inclusion of additional agenda items prior to the issuance of the meeting notice.

Information relevant to the matters under consideration is essential for preparation and oversight. To the extent feasible, the agenda and supporting materials for each meeting will be distributed to the Directors sufficiently in advance.

3.4 Access to senior management

The Board and its Committees shall have full access to senior management and to all information necessary to perform their duties effectively.

3.5 Access to independent advisors

The Board, the Audit and Control Committee, and the Nomination and Remuneration Committee may engage independent advisors as permitted under the Board Rules and the relevant Committee charters. The Board as a whole shall have access to any advisor retained by the Company.

4. Committees of the Board

The Board currently has three standing committees: (i) the Executive Committee; (ii) Audit and Control Committee and (iii) the Nomination and Remuneration Committee (the “Committees”). Each Committee operates in accordance with the Articles of Association, Board Rules and its own charter.

Committee membership is determined by the Board based on Director’s skills, experience, and interests.

5. Board, Committees and Leadership Evaluation

In accordance with its charter, the Nomination and Remuneration Committee oversees the periodic evaluation of the Board, its Committees, and individual Directors, as well as succession planning for Executive Directors and senior management.

6. Compensation

Directors’ remuneration must be reasonable and proportionate to the Company’s scale, financial position and market practice at comparable companies, and comply with the Directors’ remuneration policy in force from time to time. The Nomination and Remuneration Committee reviews and makes recommendations regarding Directors’ compensation.

Members of the Audit and Control Committee and the Nomination and Remuneration Committee may not receive any compensation from the Company other than standard Directors’ remuneration, except as permitted under applicable listing rules.

7. Insurance

Directors are covered by the Company’s Directors and Officers (D&O) liability insurance in accordance with the policy in force from time to time.

8. Stock ownership

The Directors’ Remuneration Policy may require Directors to hold, for a period of time, the Company’s shares they may receive as part of their remuneration.

9. Board Travel and Expenses

Directors shall comply with the Company’s travel policies, including safety, booking and reimbursement requirements. Board-related travel is coordinated by the Secretariat of the Chairman.

10. Confidentiality and market abuse

Directors must maintain the confidentiality of all non-public Company information, including Board and Committee materials, unless disclosure is authorized or legally required. Such information may be used solely for Company purposes, and the confidentiality obligation continues after a Director leaves the Board.

Directors must comply with applicable securities laws and all Company policies on inside information and market abuse.