



**ANNUAL CORPORATE GOVERNANCE REPORT  
FOR LISTED COMPANIES**

*English translation for information purposes only. In the event of discrepancies between the English and the Spanish version, the Spanish version shall prevail.*

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**DETAILS OF THE ISSUER**

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End date of financial year referred to:

31/12/2022

Company Tax Code (CIF):

A81939209

Corporate name:

**FERROVIAL, S.A.**

Registered address:

PRÍNCIPE DE VERGARA, 135 MADRID

## A. OWNERSHIP STRUCTURE

A.1 Complete the following table on the share capital and allocated voting rights, including, if applicable, those corresponding to shares with loyalty voting rights, as of the closing date of the financial year:

Indicate whether the Company's bylaws contain a provision for double voting due to loyalty:

Yes  
 No

Date of last modification	Share capital (€)	Number of shares	Number of voting rights
12/12/2022	145,488,652.20	727,443,261	727,443,261

Indicate whether different types of shares exist with different associated rights:

Yes  
 No

A.2 List the direct and indirect holders of significant shareholdings as of the closing date of the financial year, including the directors who have a significant shareholding:

Name or corporate name of shareholder	% voting rights attributed to the shares		% voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
MR. RAFAEL DEL PINO CALVO-SOTELO	0.00	20.42	0.02	0.00	20.45
MS. MARÍA DEL PINO CALVO-SOTELO	0.00	8.20	0.00	0.00	8.21
MR. LEOPOLDO DEL PINO CALVO-SOTELO	0.00	4.15	0.00	0.00	4.15
MR. CHRISTOPHER ANTHONY HOHN	0.00	0.89	0.00	5.53	6.42
LAZARD ASSET MANAGEMENT LLC	0.00	3.08	0.00	0.00	3.08
BLACKROCK INC.	0.00	3.06	0.00	0.11	3.18

Breakdown of the indirect stake:

Name or corporate name of indirect holder	Name or corporate name of direct holder	% voting rights attributed to the shares	% voting rights through financial instruments	% total voting rights
MR. RAFAEL DEL PINO CALVO-SOTELO	RIJN CAPITAL B.V.	20.42	0.00	20.42
MS. MARÍA DEL PINO CALVO-SOTELO	MENOSMARES S.L.	8.20	0.00	8.20
MR. LEOPOLDO DEL PINO CALVO-SOTELO	SIEMPRELARA S.L. SOCIEDAD UNIPERSONAL	4.15	0.00	4.15
MR. CHRISTOPHER ANTHONY HOHN	CIFF CAPITAL UK LP & THE CHILDRENS INVESTMENT MASTER FUND	0.89	5.53	6.42
LAZARD ASSET MANAGEMENT LLC	LF & CO	3.08	0.00	3.08
BLACKROCK INC.	CONTROLLED COMPANIES AND COLLECTIVE INVESTMENT INSTITUTIONS UNDER MANAGEMENT	3.06	0.11	3.18

Indicate the most significant movements in the shareholder structure during the year:

**Most significant movements**

Mr. Rafael del Pino Calvo Sotelo has carried out the following movements:

12/12/2022: fell below 20% of share capital  
29/12/2022: exceeded 20% of the share capital

Blackrock Inc. has carried out the following movements:

14/11/2022: exceeded 3% of the share capital  
1/11/2022: fell below 3% of share capital  
24/10/2022: exceeded 3% of the share capital  
27/09/2022: fell below 3% of share capital  
16/08/2022: exceeded 3% of the share capital  
22/07/2022: fell below 3% of share capital  
08/07/2022: exceeded 3% of the share capital  
06/07/2022: fell below 3% of share capital  
22/06/2022: exceeded 3% of the share capital  
16/06/2022: fell below 3% of share capital  
16/05/2022: exceeded 3% of the share capital  
13/05/2022: fell below 3% of share capital  
01/02/2022: exceeded 3% of the share capital  
31/01/2022: fell below 3% of share capital  
05/01/2022: exceeded 3% of the share capital

**A.3** List, regardless of the percentage, the shareholding at year-end of the members of the Board of Directors who hold voting rights attributed to shares of the Company or through financial instruments, excluding the directors identified in section A.2 above:

Name or company name of the director	% voting rights attributed to the shares (including loyalty votes)		% voting rights through financial instruments		% total voting rights	Of the total % voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed to shares with loyalty votes	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. ÓSCAR FANJUL MARTÍN	0.01	0.00	0.00	0.00	0.01	0.00	0.00
MR. IGNACIO MADRIDEJOS FERNÁNDEZ	0.01	0.00	0.00	0.00	0.01	0.00	0.00
MR. JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	0.03	0.00	0.00	0.00	0.03	0.00	0.00
MR. PHILIP BOWMAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. JUAN MANUEL HOYOS MARTÍNEZ DE IRUJO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00

% total voting rights held by members of the board of directors	28.67
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Breakdown of the indirect stake:

Name or company name of the director	Name or company name of direct holder	% voting rights attributed to the shares (including loyalty votes)	% voting rights through financial instruments	% total voting rights	Of the total % voting rights attributed to the shares, indicate, if applicable, the % of additional votes attributed to shares with loyalty votes
No data					

List the total percentage of voting rights represented on the Board:

% total voting rights represented on the board of directors	0.00
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**A.4** Indicate, as applicable, any family, commercial, contractual or corporate relationships between owners of significant shareholdings, insofar as these are known by the Company, unless they are insignificant or arise from ordinary trading or exchange activities, except as reported in section A.6:

Related-party name or company name	Type of relationship	Brief description
MR. RAFAEL DEL PINO CALVO-SOTELO, MS. MARIA DEL PINO CALVO-SOTELO	Family	Mr. Rafael and Ms. María del Pino Calvo-Sotelo are siblings.
MR. RAFAEL DEL PINO CALVO-SOTELO, MR. LEOPOLDO DEL PINO CALVO-SOTELO	Family	Mr. Rafael and Mr. Leopoldo del Pino Calvo-Sotelo are siblings.
MS. MARIA DEL PINO CALVO-SOTELO, MR. LEOPOLDO DEL PINO CALVO-SOTELO	Family	Ms. María and Mr. Leopoldo del Pino Calvo-Sotelo are siblings.

**A.5** Indicate, as applicable, any commercial, contractual or corporate relationships between owners of significant holdings and the Company and/or its group, unless they are insignificant or arise from ordinary trading or exchange activities:

Related-party name or corporate name	Type of relationship	Brief description
MR. RAFAEL DEL PINO CALVO-SOTELO	Corporate	Mr. Rafael del Pino Calvo-Sotelo is Chairman of the Board of Directors, Chief Executive Officer and member of the Executive Committee of Ferrovial, S.A.
MS. MARÍA DEL PINO CALVO-SOTELO	Corporate	Ms. María del Pino Calvo-Sotelo is a Director and member of the Executive Committee of Ferrovial, S.A.

**A.6** Describe the relationships, unless they are scarcely relevant to the two parties, which exist between the significant shareholders or represented on the board and the directors, or their representatives, in the case of directors who are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors who have been appointed on behalf of significant shareholders, those whose appointment has been promoted by significant shareholders, or who are linked to significant shareholders and/or entities of their group, specifying the nature of such relationships. In particular, mention shall be made, where applicable, of the existence, identity and position of members of the board, or representatives of directors, of the listed company, who are, in turn, members of the administrative body, or their representatives, in companies that hold significant shareholdings in the listed company or in entities of the group of said significant shareholders:

Name or corporate name of the related-party director or representative	Name or corporate name of related-party significant shareholder	Corporate name of the group company of the significant shareholder	Description relationship/position
MR. RAFAEL DEL PINO CALVO-SOTELO	MR. RAFAEL DEL PINO CALVO-SOTELO	-----	As indicated in the response to section A.2, Mr. Rafael del Pino indirectly holds 20.42% of the share capital of Ferrovial, S.A. through Rijn Capital B.V. He holds shares representing 99.87% of the capital of this entity.
MS. MARÍA DEL PINO CALVO-SOTELO	MS. MARÍA DEL PINO CALVO-SOTELO	-----	As indicated in the response to section A.2, Ms. María del Pino indirectly holds 8.20% of the share capital of Ferrovial, S.A. through Menosmares, S.L. She is a majority shareholder, as well as the Chairman and CEO of this entity.

**A.7** Indicate whether the Company has been notified of any shareholders' agreements pursuant to articles 530 and 531 of the Capital Companies Act (hereinafter "CCA"). Provide a brief description and list the shareholders bound by the agreement, as applicable:

Yes  
 No

Indicate whether the Company is aware of the existence of any concerted actions among its shareholders. Give a brief description as applicable:

Yes  
 No

Expressly indicate any amendments to or termination of such agreements or concerted actions during the year:

None.

**A.8** Indicate whether any individuals or legal entities currently exercise control or could exercise control over the Company in accordance with article 5 of the Securities' Market Act. If so, identify:

[ ] Yes  
[ ✓ ] No

**A.9** Complete the following tables on the Company's treasury stock:

At year-end:

Number of shares held directly	Number of shares held indirectly (*)	% total share capital
1,168,290		0.16

(\*) Through:

Name or corporate name of indirect shareholder	Number of shares held directly
No data	

Explain any significant changes during the financial year:

Explain any significant changes

The notifications of treasury share transactions that have been sent to the CNMV (form IV) during the year, due to having reached or exceeded the 1% threshold of the issuer's share capital, regardless of the percentage of treasury shares held by the issuer at the time of notification, are listed below:

- On 11 April 2022, the CNMV was informed of the acquisition of 2,934,192 direct shares by the Company, representing 0.400% of the share capital.
- On 23 June 2022, the CNMV was informed of (i) the acquisition of 7,661,631 direct shares by the Company, accounting for 1.039% of the share capital, and (ii) the transfer of 320,600 direct shares, accounting for 0.043% of the share capital.
- On 30 November 2022, the CNMV was informed of (i) the acquisition of 7,522,282 direct shares by the Company, accounting for 1.003% of the share capital, and (ii) the transfer of 18,215 direct shares, accounting for 0.002% of the share capital.

**A.10** Give details of the applicable conditions and time periods governing any resolutions of the General Shareholders' Meeting to issue, buy back and/or transfer treasury shares:

RESOLUTION THIRTEEN OF THE GENERAL SHAREHOLDERS' MEETING OF 7 APRIL 2022.

"To authorise the Board of Directors to carry out, to the extent it deems appropriate in view of the circumstances, the derivative acquisition of the Company's own shares, directly or indirectly, at any time and as many times as it deems appropriate, in accordance with the legislation applicable in each case and subject to the following limits and requirements:

1. Forms of acquisition: by purchase or any other "inter vivos" transfer for consideration.

2. Maximum number of shares to be acquired: shares of Ferrovial, S.A., in an amount such that the par value of the shares to be acquired, together with that of those already held by Ferrovial, S.A. and any of its subsidiaries, does not exceed 10% of the share capital of Ferrovial, S.A.

3. Minimum and maximum purchase price: the minimum purchase price of shares shall equal 75% of their market value at the acquisition date, and the maximum price at 125% of their market value on that date.

4. Duration of the authorisation: five (5) years from the date this Agreement.

5. Possible purposes:

- The Board of Directors is empowered to allocate, in whole or in part, the own shares acquired to implement remuneration programmes whose purpose is or involves the delivery of shares or stock options, pursuant to the provisions of paragraph <sup>3</sup> of section 1 a) of article 146 of the Capital Companies Act.

- In addition, the own shares acquired by this authorisation may be used for disposal or redemption, or for potential corporate or business transactions. They may also be used for such other purposes as may be decided at any given time by the Board of Directors which, for this purpose, may also decide on the form and procedure through which transactions relating to own shares shall be executed.

6. Delegation of powers: the powers conferred in this resolution may be sub-delegated in favour of the Executive Committee, the Chairman or the Chief Executive Officer of the Company, and, in any case, may be exercised by the persons responsible for the management of the treasury shares.

It is hereby noted for the record that this authorisation replaces the authorisation agreed on this same matter at the General Shareholders' Meeting held on 5 April 2017, which has been rendered ineffective in the unused portion."

**NINTH RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING OF 5 APRIL 2019:**

"To authorise the Board of Directors to increase the share capital in accordance with article 297.1.b) of the CCA, subject to the following conditions:

1. Delegation of power to increase capital. The Board of Directors is hereby authorised to increase share capital on one or more occasions and at any time within a period of five years from the date of approval of this resolution by the General Shareholders' Meeting, up to a maximum amount of €73,845,583.70, accounting for one-half of the share capital of the Company, by issuing new ordinary or preference shares, or shares of any other type permitted by law, including redeemable shares, with or without a share premium, with or without voting rights, with the consideration consisting of the equivalent value in cash contributions. The Board of Directors may set the terms and conditions for the share capital increase and freely offer new shares that are not subscribed within the period or periods for the exercise of the preferential subscription right.

The Board of Directors is authorised, in the event of incomplete subscription, to establish the share capital increase exclusively for the amount of the shares actually subscribed, and to amend the wording of the Bylaws article referring to share capital.

2. Delegation of power to exclude preferential subscription rights. Under article 506.2 and related articles of the Capital Companies Act, the Board of Directors is hereby authorised to exclude, either in whole or in part, the preferential subscription rights of shareholders in relation to the issues of shares subject to this delegation of powers, where necessary in the interest of the Company and for compliance with all other applicable legal requirements. However, this authorisation will be limited to share capital increases in reliance on this power up to the maximum amount corresponding, as a whole, to 20% of current share capital.

Continued in Section H.

**A.11 Estimated free float:**

	%
Estimated free float	53.11

The estimated free float is calculated excluding the treasury stock and the direct and indirect shareholding of (i) all the Directors; (ii) Casa Grande de Cartagena, S.A.U.; and (iii) the significant shareholders at 31 December 2022 (Mr. Leopoldo del Pino Calvo-Sotelo, Lazard Asset Management LLC, Blackrock Inc. and Christopher Anthony Hohn).

**A.12** Indicate whether there are any restrictions (statutory, legislative or of any kind) on the transferability of securities and/or any restrictions on voting rights. In particular, the existence of any type of restrictions that may restrict the taking of control of the company by means of the acquisition of its shares in the market will be communicated, as well as those systems of prior authorisation or communication that, regarding the acquisitions or transmissions of the company's financial instruments, are applicable by sectorial regulations.

Yes  
 No

**A.13** Indicate whether the General Shareholders' Meeting has agreed to take neutralisation measures to prevent a public takeover bid by virtue of the provisions of Act 6/2007.

Yes  
 No

If applicable, explain the measures adopted and the terms under which these restrictions may be lifted:

**A.14** Indicate whether the Company has issued securities not traded in a regulated market of the European Union.

Yes  
 No

If so, identify the various classes of shares and, for each class of shares, the rights and obligations they confer:

## **B. General Shareholders' Meeting**

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**B.1** Indicate and, where applicable, detail whether there are any differences with the minimum regime provided for in the Capital Companies Act (CCA) with respect to the quorum for the constitution of the general meeting:

Yes  
 No

**B.2** Indicate and, as applicable, describe any differences between the Company's system of adopting corporate resolutions and the framework established in the CCA:

Yes  
 No

	Qualified majority other than that established in article 201.2 of the CCA for general cases described in article 194.1 of the CCA	Other cases requiring a qualified majority
% set by the Company for adopting corporate resolutions	0.00	66.66

There are no differences with the rules under the CCA for adopting resolutions in the events listed in article 194.1 of the Capital Companies Act, in accordance with the qualified majorities prescribed by article 201.2 of said Law.

For the General Shareholders' Meeting to give instructions to the Board on management matters, and for the Board to seek authorisation from the General Shareholders' Meeting for it to adopt decisions, article 22.4 of the Bylaws sets down the same requirements in terms of majorities and information to shareholders as for alterations to the Bylaws themselves.

**B.3** Indicate the rules governing amendments to the Company's Bylaws. In particular, indicate the majorities required to amend the Bylaws and, as applicable, the rules for protecting shareholders' rights when changing the Bylaws.

The Company's Bylaws are the same as the provisions in current legislation and, therefore, they shall prevail. The following is a summary of the content of articles 194 and 201 of the Capital Companies Act.

In order for the Ordinary or Extraordinary General Shareholders' Meeting to validly resolve, among other matters, on any amendment to the Bylaws, shareholders holding at least fifty per cent of the subscribed voting capital must be present or represented at the first call. At second call, shareholders representing twenty-five per cent of share capital shall be sufficient.

If the capital present in person or by proxy exceeds fifty per cent, it will suffice for the resolution to be carried by an absolute majority. Two-thirds of the capital present in person or by proxy at the Meeting shall be required to vote in favour when shareholders representing twenty-five per cent or more of the subscribed capital with voting rights but less than fifty per cent attend the meeting on second call.

The Capital Companies Act governs the safeguarding of shareholders' rights and establishes that amendments to the Bylaws which entail new obligations for shareholders must be adopted with the consent of those affected (article 291 of the Capital Companies Act).

Likewise, in order for a bylaw-stipulated amendment that directly or indirectly affects the rights of a class of shares to be valid, it must be approved by the General Shareholders' Meeting pursuant to the requirements established in the Capital Companies Act, as well as by the majority of the shares belonging to the class affected. If the alteration only affects some of the shares of the same and, as the case may be, only class, and entails discriminatory treatment among shares, for the purposes of article 293 of the CCA, the shares that are affected and those that are unaffected by the alteration will be treated as independent classes, such that a separate resolution will be required for each one of them. Discriminatory treatment shall be deemed to be any change which, in substance, has a clearly asymmetrical economic or political impact on one or other of the shares or the holders of such shares.

**B.4** Indicate the attendance figures for the General Shareholders' Meetings held during the year referred to in this report and those of the two previous financial years:

Date of General Shareholders' Meeting	Attendance data				
	% attending in person	% attending by proxy	% by distance voting		TOTAL
			Electronic means	Other	
17/04/2020	0.86	53.67	11.85	4.58	70.96
Of which floating capital	0.02	33.46	0.00	0.37	33.85
09/04/2021	10.88	33.81	0.01	21.90	66.60
Of which floating capital	0.00	33.81	0.01	0.40	34.22
07/04/2022	9.48	36.81	0.00	27.56	73.85
Of which floating capital	0.01	35.58	0.00	4.78	40.37

**B.5** Indicate whether at the general shareholders' meetings held during the year there were any items on the agenda that, for any reason, were not approved by the shareholders:

Yes  
 No

**B.6** Indicate whether there are any Bylaw restrictions establishing a minimum number of shares required to attend the general shareholders' meeting, or for distance voting:

Yes  
 No

Number of shares required to attend the General Shareholders' Meetings	100
Number of shares required for distance voting	1

**B.7** Indicate whether it has been established that certain decisions, other than those established by Law, which involve the acquisition, disposal, contribution to another company of essential assets or other similar corporate operations, must be submitted to the approval of the general shareholders' meeting:

Yes  
 No

**B.8** Indicate the address and mode of accessing corporate governance content on your Company's website, as well as other information on General Shareholders' Meetings that must be made available to shareholders on the website:

The corporate governance content and other information on General Shareholders' Meetings that must be made available to shareholders on the Company's website can be accessed at [www.ferrovial.com](http://www.ferrovial.com), under Information for Shareholders and Investors, Corporate Governance ("<https://www.ferrovial.com/en/ir-shareholders/corporate-governance>").

## C. Board of Directors

### C.1 Board of Directors

C.1.1 Maximum and minimum number of directors provided for in the Bylaws and the number set by the General Shareholders' Meeting:

Maximum number of directors	15
Minimum number of directors	5
Number of directors set by the shareholders' meeting	12

C.1.2 Complete the following table with Board members' details:

Name or company name of the director	Representative	Director category	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
MR. IGNACIO MADRIDEJOS FERNÁNDEZ		Executive	CHIEF EXECUTIVE OFFICER	30/09/2019	17/04/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. ÓSCAR FANJUL MARTÍN		Independent	DEPUTY CHAIRMAN	31/07/2015	07/04/2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ		Independent	DIRECTOR	19/12/2019	17/04/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS. ALICIA REYES REVUELTA		Independent	DIRECTOR	06/05/2021	07/04/2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS		Another External	DIRECTOR	03/12/2009	07/04/2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS. MARÍA DEL PINO CALVO-SOTELO		Proprietary	DIRECTOR	29/09/2006	07/04/2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION

Name or company name of the director	Representative	Director category	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
MR. JUAN MANUEL HOYOS MARTÍNEZ DE IRUJO		Independent	INDEPENDENT LEAD DIRECTOR	02/10/2019	17/04/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. RAFAEL DEL PINO CALVO-SOTELO		Executive	CHAIRMAN AND CEO	09/01/1992	07/04/2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS. HILDEGARD MARIA WORTMANN		Independent	DIRECTOR	06/05/2021	07/04/2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. BRUNO DI LEO		Independent	DIRECTOR	25/09/2018	07/04/2022	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. PHILIP BOWMAN		Independent	DIRECTOR	29/07/2016	17/04/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS. HANNE BIRGITTE BREINBJERG SØRENSEN		Independent	DIRECTOR	05/04/2017	17/04/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION

Total number of directors	12
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Indicate any terminations from the Board of Directors during the reporting period, whether due to resignation or by resolution of the General Shareholders' Meeting:

Name or company name of the director	Director category at the time of the termination	Date of the last appointment	Date of termination	Specialist committees on which they were a member	Indicate whether the termination occurred before the end of the term of office
No data					

C.1.3 Complete the following tables about the members of the board and their different categories:

EXECUTIVE DIRECTORS		
Name or company name of the director	Position held in the Company	Profile
MR. RAFAEL DEL PINO CALVO-SOTELO	Chairman and CEO	Civil Engineer (Polytechnic University of Madrid, 1981); MBA (Sloan School of Management, MIT, 1986). Chairman of Ferrovial since 2000 and CEO since 1992. Chairman of Cintra from 1998 to 2009. Member of the MIT Energy Initiative's External Advisory Board and the MIT Sloan European Advisory Board. He also is a member of the IESE's International Advisory Board and the Royal Academy of Engineering of Spain. He has been Director of Zurich Insurance Group, Banesto and Uralita. Also, he was a member of the MIT Corporation and the Harvard Business School European Advisory Board. Other information: Mr. Rafael del Pino has a controlling interest in the shareholder Rijn Capital B.V.
MR. IGNACIO MADRIDEJOS FERNÁNDEZ	CEO	Civil Engineer (Polytechnic University of Madrid); MBA (Stanford University). CEO of Ferrovial 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).

Total number of executive directors	2
% on the total of the Board	16.67

EXTERNAL PROPRIETARY DIRECTORS		
Name or company name of the director	Name or corporate name of significant shareholder represented or proposing his/her appointment	Profile
MS. MARÍA DEL PINO CALVO-SOTELO	MS. MARÍA DEL PINO CALVO-SOTELO	Degree in Economics and Business Administration (Universidad Complutense de Madrid); Management Development Program (IESE). Director of Ferrovial since 2006. Chairperson of the Rafael del Pino Foundation. 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, SGIIC, 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.

Total number of proprietary directors	1
% on the total of the Board	8.33

INDEPENDENT EXTERNAL DIRECTORS	
Name or company name of the director	Profile
MR. ÓSCAR FANJUL MARTÍN	Director of Ferrovial since 2015. 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.
MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	Degree in Economic and Political Sciences (Yale University). MBA (Instituto de Empresa, Madrid). Director of Ferrovial 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.
MS. ALICIA REYES REVUELTA	Degree in Law, Economics and Business Administration (Madrid Universidad Pontificia de Comillas, ICADE); PhD ( <i>summa cum laude</i> ) in quantitative methods and financial markets from the same university. Director of Ferrovial since 2021. Independent Director of Banco Sabadell; Independent Director of KBC Group and Director of its affiliate KBC Bank; Guest Professor at the Institute of Finance and Technology in the School of Engineering at University College London (UCL). Former CEO for the EMEA region of Wells Fargo Securities; Director of TSB Bank; Global Head of structuring in the investment banking division and Global Head of insurance solutions and strategic equity derivatives of Barclays Capital; Country Manager for Spain and Portugal of Bear Stearns; Chief Investment Officer of the Abengoa group's venture capital fund specialized in technology ( <i>Telecom Ventures</i> ). She previously worked for Deutsche Bank.
MR. JUAN MANUEL HOYOS MARTÍNEZ DE IRUJO	Degree in Economics (Universidad Complutense de Madrid); Master in Business Administration in Finance and Accounting (Columbia Business School). Director of Ferrovial 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.
MS. HILDEGARD MARIA WORTMANN	Degree in Business Administration (University of Münster, Germany); MBA from the University of London. Director of Ferrovial since 2021. Member of the Extended Executive Committee of Volkswagen Group; member of the Board of Management of Audi AG as Head of Sales and Marketing; Non-Executive Director of Volkswagen Financial Services AG and of the Supervisory Board of Cariad, Porsche Holding, Porsche Austria and Porsche Retail. Former Senior Vice President for Product Management, Senior Vice President for the Brand and CEO for the Asia-Pacific region of the BMW automotive group; and has held various management positions at Unilever in Germany and United Kingdom.

INDEPENDENT EXTERNAL DIRECTORS	
Name or company name of the director	Profile
MR. BRUNO DI LEO	Degree in Business Administration from Ricardo Palma University and postgraduate degree from <i>Escuela Superior de Administracion de Negocios</i> , both in Lima (Perú). Director of Ferrovial since 2018. Non-Executive Director of Cummins and Taiger; member of the IESE's International Advisory Board in Spain and of the Deming Center Advisory Board of Columbia Business School. 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.
MR. PHILIP BOWMAN	Degree with honors in Natural Science (University of Cambridge); Master in Natural Science (University of Cambridge); Fellow of the Institute of Chartered Accountants in England & Wales. Director of Ferrovial since 2016. Non-Executive Chairman of Tegel Group Holdings Limited, Sky Network Television Limited and Majid Al Futtaim Properties LLC; Non-Executive Director of its parent company, Majid Al Futtaim Holding LLC and related company Majid al Futtaim Capital LLC; and Non-Executive Director of Kathmandu Holdings Limited and of Better Capital PCC. Former Chairman of Potrero Distilling Holdings, Coral Eurobet Limited and Liberty plc; Non-Executive Chairman of The Munroe Group (UK) Limited; CEO of Smiths Group plc, Scottish Power plc and Allied Domecq plc; and Director of Burberry Group plc, Berry Bros. & Rudd Limited, Scottish & Newcastle Group plc, Bass plc, British Sky Broadcasting Group plc and Coles Myer Limited.
MS. HANNE BIRGITTE BREINBJERG SØRENSEN	MsC. in Economics and Management from the University of Aarhus (Denmark). Director of Ferrovial since 2017. Vice-Chairperson of Holcim; Non-Executive Director of Sulzer, Tata Motors, Tata Consulting Services, Jaguar Land Rover Automotive Plc and its affiliate Jaguar Land Rover Ltd. Former CEO of Damco and Maersk Tankers; Chief Commercial Officer at Maersk Line; and CFO for the Asia Region at Maersk Line (A.P. Moller-Maersk Group). She has also been Chairperson of ITOPF, Vice-Chairperson of Hoegh Autoliners and Director of Delhivery, Axcel and INTTRA. Hanne Sørensen will not stand for re-election at the 2023 Sulzer Annual General Shareholders' Meeting.

Total number of independent directors	8
% on the total of the Board	66.67

List any independent directors who receive from the Company, or from its same group, any amount or payment other than standard director remuneration, or who maintain or have maintained during the period in question, a business relationship with the Company or any company of its group, either in their own name or as a significant shareholder, director or senior manager of an entity that maintains or has maintained the said relationship.

If applicable, include a statement from the Board detailing the reasons why the said director may carry on its duties as an independent director.

Name or company name of the director	Description of the relationship	Reasoned statement
MR. ÓSCAR FANJUL MARTÍN	Mr. Fanjul is Director of Marsh & McLennan Companies Inc. Companies in this group have provided insurance and guarantee services to Ferrovial group companies	Taking into account the type of operation and the business volume of the companies involved, the Board does not consider the relationship described to be sufficiently

	amounting to approximately €1,886.09 thousand.	important so as to affect the independence of the Board member.
MS. ALICIA REYES REVUELTA	Ms. Reyes is a director of Banco Sabadell, S.A. Companies in this group have provided financial services to Ferrovial and group companies for approximately €88,424.29 thousand.	Taking into account the type of operation and turnover of the companies involved, the Board does not consider the relationship described to be sufficiently important so as to affect the independence of the Board member.
MS. HILDEGARD MARIA WORTMANN	Ms. Wortmann is a Director of Volkswagen Financial Services AG. Companies in this group have provided vehicle leasing services to Ferrovial group companies for approximately €1.65 thousand.	The Board does not consider the relationship described to be sufficiently important so as to affect the independence of the Director.
MS. HANNE BIRGITTE BREINBJERG SØRENSEN	Ms. Sorensen is Vice-Chairperson of the Board of Directors of Holcim Ltd. Companies in this group have sold cement, concrete and related materials to companies in the Ferrovial group for approximately €4,826.42 thousand. Ms. Sorensen is also a Director of Sulzer Ltd. Companies in this group have sold pumping equipment and water treatment and purification services to companies in the Ferrovial group for approximately €144.8 thousand.	The Board does not consider the relationship described to be sufficiently important so as to affect the independence of the Director.

**OTHER EXTERNAL DIRECTORS**

Identify the remaining external directors, list the reasons why they cannot be considered to be proprietary or independent directors, and detail their relationships with the Company, its executives or shareholders:

Name or company name of the director	Reasons	Company, executive or shareholder with whom the relationship is maintained:	Profile
MR. JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	Article 529 xii.4.i of the Capital Companies Act stipulates that persons that have been directors for a sustained period of more than 12 years may not, under any circumstances, be appointed as an independent director. Mr. Sanchez-Junco Mans completed such term on 3 December 2021.	FERROVIAL, S.A.	Degree in Industrial Engineering (Polytechnic University of Barcelona); ISMP Graduate (Harvard Business School) and member of the State Corps of Industrial Engineers (on leave since 1990). Director of Ferrovial since 2009. Director of Cintra from 2004 to 2009. Honorary Chairman of MaxamCorp Holding and member of the Board of Trustees of the Museo de la Minería y la Industria. Former Executive Chairman of Maxam Group; Managing Director of Iron and Steel and Naval Industries and Managing Director of Industry at the Ministry of Industry and Energy; Director of Dinamia and Uralita.

Total number of other external directors	1
% on the total of the Board	8.33

List any changes in the category of each director that have occurred during the year:

Name or company name of the director	Date of change	Previous category	Current category
No data			

C.1.4 Complete the following table with information on the number of female directors at the close of the last 4 financial years, as well as the category of such directors:

	Number of female directors				% on the total number of directors in each category			
	2022 Financial year	2021 Financial year	2020 Financial year	2019 Financial year	2022 Financial year	2021 Financial year	2020 Financial year	2019 Financial year
Executive					0.00	0.00	0.00	0.00
Proprietary	1	1	1	1	100.00	100.00	50.00	50.00
Independent	3	3	1	1	37.50	37.50	14.29	12.50
Other external					0.00	0.00	0.00	0.00
TOTAL	4	4	2	2	33.33	33.33	16.67	16.67

C.1.5 Indicate whether the company has diversity policies in relation to the company's board of directors with regard to issues such as, for example, age, gender, disability, or professional training and experience. Small and medium sized entities, in accordance with the definition contained in the Accounts Audit Act, will have to report, as a minimum, on the policy they have established in relation to gender diversity.

- [  ] Yes  
 [  ] No  
 [  ] Partial policies

In the case of affirmative, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results for the year. The specific measures adopted by the Board of Directors and the Nomination and Remuneration Committee to achieve a balanced and diverse presence of directors must also be indicated.

If the company does not apply a diversity policy, explain the reasons why it does not do so.

Description of policies, objectives, measures and the way in which they have been implemented, as well as the results obtained

A. Description of the Policy, objectives, extent and manner in which they have been applied and their results for the year.

On 15 December 2015, the Board of Directors approved the Director Selection Policy of Ferrovial, S.A. At its meeting of 17 December 2020, the Board amended such Policy, which was renamed Composition of the Board Policy. This amendment was preceded by a proposal from the Nomination and Remuneration Committee.

The Policy aims to promote an appropriate composition of the Board of Directors. On the one hand, by ensuring that proposals for the nomination and re-election of its members are based on a prior analysis of the competencies required by the Board; and on the other hand, by favouring diversity of knowledge, experience, nationality, age and gender on the Board.

In particular, it provides that efforts will be made to identify candidates who bring such diversity, and that any implicit bias that might imply discrimination will be avoided. To this end, it provides for the possible hiring of external consultants for the selection of candidates for membership of the Board.

It mentions that in the selection processes, an attempt will be made to achieve an adequate balance that enriches and contributes plural points of view to the debates and decision making.

It also states that by the end of 2022, the number of female directors should be, at least, 30% of the total number of members of the Board of Directors. In order to achieve this objective, the external consultant who, where appropriate, collaborates in the selection processes will be instructed to seek and present profiles of the under-represented gender, provided that they meet the requirements set forth in the Policy itself.

On 15 December 2022, the Board of Directors also approved a Diversity and Inclusion Policy, which aims to promote a diverse and inclusive work environment at all levels of Ferrovial.

During the 2022 financial year, the Board of Directors proposed the re-election of the Directors Mr. Rafael del Pino, Mr. Óscar Fanjul, Ms. María del Pino, Mr. José Fernando Sánchez-Junco and Mr. Bruno Di Leo to the General Shareholders' Meeting. Also the ratification and appointment of the female Directors Ms. Hildegard Wortmann and Ms. Alicia Reyes.

The proposal was preceded by the Nomination and Remuneration Committee's report on the competencies required by the Board (in compliance with recommendation 14), which set out the analysis made by the Committee taking into account the composition of the Board at the time of its formulation, the expiry of the terms of office of several Directors and the co-opted appointments agreed during the 2021 financial year.

In preparing this report, the Nomination and Remuneration Committee took into account, in addition to the Capital Companies Act, the Company's internal regulations consisting of the Bylaws, the Regulations of the Board of Directors and the aforementioned Composition of the Board Policy.

These regulations were also taken into account in the proposals and reports of the Nomination and Remuneration Committee and in the Board's reports on the experience, merits and ability of the candidates proposed to the Board.

The General Shareholders' Meeting approved these re-elections and appointments.

B. Specific measures adopted by the Board of Directors and the Nomination and Remuneration Committee to achieve a balanced, diverse presence of directors.

As noted in section A, the 2022 General Shareholders' Meeting proposed the re-election of Mr. Rafael del Pino, Mr. Óscar Fanjul, Ms. María del Pino, Mr. José Fernando Sánchez-Junco and Mr. Bruno Di Leo, as well as the ratification and appointment of Ms. Hildegard Wortmann and Ms. Alicia Reyes.

The Board in its reports, and the Nomination and Remuneration Committee in its proposals or previous reports, considered that the resolutions submitted to the General Shareholders' Meeting allowed:

- to maintain a high degree of independence in the Board;
- to achieve a certain stability in its composition after the relevant changes in 2019 and 2021, as it contributed to the balance between newly appointed Directors and those with more experience in the body;
- to strengthen the female representation targets set by the Composition of the Board Policy, with female Directors representing 33.3% of the total number of Board members; and
- to increase the diversity of nationalities, education and expertise, age and experience within the Board.

Section C.1.6 also explains the specific measures agreed by the Nominations and Remuneration Committee in order to increase the number of female Directors.

- C.1.6** Explain the measures, if any, that the nominations committee has agreed to ensure that the selection procedures do not suffer from implicit biases that hinder the selection of female directors, and that the company deliberately seeks and includes among the potential candidates, women who meet the professional profile sought and who enable a balanced presence of women and men to be achieved. Also indicate whether these measures include encouraging the company to have a significant number of senior female managers:

Explanation of the measures

At its meeting of 14 December 2015, the Nomination and Remuneration Committee decided to apply the following measures when a selection process is set in motion:

- Include at least one curriculum from a person of the less represented gender in the final trio of applicants.
- Choose the candidate of the under-represented gender, provided that the professional assessment of the candidates is similar in terms of suitability, competence and professional performance.
- Annually assess and adopt, if applicable, an action plan to correct the deficiencies detected in regard to the composition of the Board in terms of diversity.

Among the measures agreed by this Committee, these do not expressly include encouraging the company to have a significant number of female senior managers. However, Ferrovial has a Diversity and Inclusion Policy approved by the Board in 2022, which aims to promote a diverse and inclusive work environment at all levels of the company. To ensure compliance with this objective, Ferrovial has a global diversity and inclusion strategy approved in 2021, which includes specific measures to ensure the presence of female talent. In this regard, the company aims to have at least 30% women in key positions by 2024. As levers for the achievement of this goal, the following actions are aimed at attracting, developing, promoting and retaining women: increasing the incorporation of women at all levels of the company; specific training plans for the development of female talent; reducing the pay gap; and developing an inclusive culture that fosters equal opportunities.

When, despite the measures that may have been adopted, there are few or no female directors or senior managers, explain the reasons for this:

**Explanation of the reasons**

As indicated in the answer to section C.1.5, the number of female Directors represents 33.3% of the total number of Directors.

During the 2022 financial year, there were no vacancies in senior management. As indicated in the previous question in this section, in 2021 Ferrovial approved a global diversity and inclusion strategy that includes measures to ensure the presence of female talent in key positions, in a similar proportion to their presence in the Company. In addition, in 2022 the Board of Directors also approved a Diversity and Inclusion Policy, which aims to promote a diverse and inclusive work environment at all levels in Ferrovial.

**C.1.7 Explain the conclusions of the nominations committee on the verification of compliance with the policy aimed at favouring an appropriate composition of the board of directors.**

The Nomination and Remuneration Committee verified compliance with the Policy on the Composition of the Board at its meeting of 26 July 2022.

It noted that the target for the representation of women Directors set out in the Policy had been achieved.

At that meeting, it also analysed the two goals for the presence of the under-represented gender on the Board included in Directive (at that time a draft) (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on a better balance among directors of listed companies and related measures, verifying that both were met by the Company. When analysing the current configuration of the Board at its meeting on 13 December 2022, after the Directive was published, the Committee confirmed the above analysis.

**C.1.8 Explain, where appropriate, the reasons why proprietary directors have been nominated at the request of shareholders whose ownership interest is less than 3% of the capital:**

Name or company name of shareholder	Reason
-----	None.

Provide details of any rejections of formal requests for board representation from shareholders whose equity interest is equal to or greater than that of other shareholders who have successfully requested the appointment of proprietary directors. If so, explain why these requests have not been entertained:

- Yes
- No

C.1.9 Indicate, if any, the powers and authorities delegated by the Board of Directors, including those related to the possibility of issuing or repurchasing shares, to Board Members or Board Committees:

Name or corporate name of the director or committee	Brief description
RAFAEL DEL PINO CALVO-SOTELO	All powers except those that cannot, under the law or the Company's Bylaws, be so delegated.
IGNACIO MADRIDEJOS FERNÁNDEZ	All powers except those that cannot, under the law or the Company's Bylaws, be so delegated.
Executive Committee	All powers except those that cannot, under the law or the Company's Bylaws, be so delegated.

C.1.10 Identify the members of the board, if any, who hold office as directors, representatives of directors or executives in other companies belonging to the listed company's group:

Name or company name of the director	Company name of the entity of the group	Position	Do they have executive functions?
No data			

C.1.11 List the positions of director, administrator or manager, or proxy thereof, held by directors or proxies of directors who are members of the board of directors of the company in other entities, whether or not they are listed companies:

Identification of the director or proxy	Company name of the entity, whether listed or not	Position
MR. RAFAEL DEL PINO CALVO-SOTELO	Rijn Capital B.V.	DIRECTOR
MR. ÓSCAR FANJUL MARTÍN	Marsh & McLennan Companies	DIRECTOR
MS. MARÍA DEL PINO CALVO-SOTELO	Casa Grande de Cartagena S.A.U.	PROXY FOR THE DIRECTOR
MS. MARÍA DEL PINO CALVO-SOTELO	Polan S.A.	PROXY FOR THE DIRECTOR
MS. MARÍA DEL PINO CALVO-SOTELO	Lolland S.A.	PROXY FOR THE DIRECTOR
MS. MARÍA DEL PINO CALVO-SOTELO	Pactio Gestión SGIIC, S.A.U.	PROXY FOR THE DIRECTOR
MS. MARÍA DEL PINO CALVO-SOTELO	Botarten S.L.U.	SOLE ADMINISTRATOR
MS. MARÍA DEL PINO CALVO-SOTELO	Menosmares S.L.	CHAIRMAN AND CEO
MS. MARÍA DEL PINO CALVO-SOTELO	Esgalindia S.L.U.	SOLE ADMINISTRATOR
MS. MARÍA DEL PINO CALVO-SOTELO	Chart Inversiones SICAV, S.A.	CHAIRMAN

Identification of the director or proxy	Company name of the entity, whether listed or not	Position
MR JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	Villabuena Inversiones, S.L.	CHAIRMAN
MR. PHILIP BOWMAN	Better Capital PCC Ltd	DIRECTOR
MR. PHILIP BOWMAN	Kathmandu Holdings Limited	DIRECTOR
MR. PHILIP BOWMAN	Majid Al Futtaim Holding LLC	DIRECTOR
MR. PHILIP BOWMAN	Majid Al Futtaim Properties LLC	CHAIRMAN
MR. PHILIP BOWMAN	Majid Al Futtaim Capital LLC	DIRECTOR
MR. PHILIP BOWMAN	Sky Network Television Limited	CHAIRMAN
MR. PHILIP BOWMAN	Tegel Group Holdings Limited	CHAIRMAN
MR. PHILIP BOWMAN	Tom Tom Holdings, Inc	DIRECTOR
MR. PHILIP BOWMAN	Vinula Pty. Ltd	DIRECTOR
MR. PHILIP BOWMAN	Vinula Super Fund Pty. Ltd	DIRECTOR
MS. HANNE BIRGITTE BREINBJERG SØRENSEN	Holcim Ltd.	DIRECTOR
MS. HANNE BIRGITTE BREINBJERG SØRENSEN	Sulzer Ltd	DIRECTOR
MS. HANNE BIRGITTE BREINBJERG SØRENSEN	Tata Motors Ltd	DIRECTOR
MS. HANNE BIRGITTE BREINBJERG SØRENSEN	Jaguar Land Rover Ltd	DIRECTOR
MS. HANNE BIRGITTE BREINBJERG SØRENSEN	Jaguar Land Rover Automotive Plc	DIRECTOR
MS. HANNE BIRGITTE BREINBJERG SØRENSEN	Tata Consultancy Services	DIRECTOR
MR. BRUNO DI LEO	Cummins Inc.	DIRECTOR
MR. BRUNO DI LEO	Taiger Singapur	DIRECTOR
MR. JUAN MANUEL HOYOS MARTÍNEZ DE IRUJO	Gescobro	DIRECTOR
MR JUAN MANUEL HOYOS MARTÍNEZ DE IRUJO	Juan Hoyos y Cía. S.L.U.	SOLE ADMINISTRATOR
MR. JUAN MANUEL HOYOS MARTÍNEZ DE IRUJO	Inmoglaciari	DIRECTOR
MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	Talgo S.A.	CHIEF EXECUTIVE OFFICER
MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	Gestamp Automoción S.A.	DIRECTOR
MS. HILDEGARD MARIA WORTMANN	Audi AG	DIRECTOR
MS. HILDEGARD MARIA WORTMANN	Porsche Holding GmbH	DIRECTOR
MS. HILDEGARD MARIA WORTMANN	Porsche Austria GmbH	DIRECTOR
MS. HILDEGARD MARIA WORTMANN	Porsche Retail GmbH	DIRECTOR

Identification of the director or proxy	Company name of the entity, whether listed or not	Position
MS. HILDEGARD MARIA WORTMANN	Volkswagen Financial Services AG	DIRECTOR
MS. ALICIA REYES REVUELTA	Banco Sabadell, S.A.	DIRECTOR
MS. ALICIA REYES REVUELTA	KBC Group N.V.	DIRECTOR
MS. ALICIA REYES REVUELTA	KBC Bank N.V.	DIRECTOR
MR. BRUNO DI LEO	Bearing North LLC	CHIEF EXECUTIVE OFFICER
MS. HILDEGARD MARIA WORTMANN	Cariad SE	DIRECTOR

Mr. Rafael del Pino Calvo-Sotelo is also a trustee of the Rafael del Pino Foundation, a member of the MIT Energy Initiatives External Advisory Board and the MIT Sloan European Advisory Board. He is also a member of IESE's International Advisory Board and a member of the Royal Academy of Engineering.

Mr. Óscar Fanjul Martín is also a trustee of the Norman Foster Foundation, the Aspen Institute and the Centre for Monetary and Financial Studies.

Ms. María del Pino Calvo-Sotelo is also chairman of the Rafael del Pino Foundation and a member of the Board of Trustees of the Princess of Asturias Foundation.

Mr. José Fernando Sánchez-Junco Mans is also honorary trustee of the Asturias Museum of Mining and Industry.

Mr. Bruno Di Leo is also a member of the Advisory Board of IESE and the Advisory Board of the Deming Centre at Columbia Business School.

Mr. Gonzalo Urquijo Fernández de Aroz is also Chairman of the Hesperia Foundation and Trustee of the Princess of Asturias Foundation.

Indicate, if applicable, any other remunerated activities of the directors or proxies of the directors, whatever their nature, other than those indicated in the table above.

Identification of the director or proxy	Other remunerated activities
MS. ALICIA REYES REVUELTA	Professor at the Institute of Finance and Technology at the Faculty of Engineering in the University College London.
MR. PHILIP BOWMAN	Sporadic mentoring of CEOs.

C.1.12 Indicate and, if applicable, explain whether the company has established rules on the maximum number of company boards on which its directors may sit, identifying, if applicable, where it is regulated:

[  ] Yes  
[  ] No

#### Explanation of the rules and identification of the document where it is regulated

Article 35 of the Regulations of the Board of Directors of Ferrovial, which regulates the duty of diligence of Directors, states that they may not belong to more than five boards of directors of listed companies other than Ferrovial and its subsidiaries. For these purposes, all the boards of listed companies that form part of the same group will be counted as one board, as well as the boards of listed companies of which the director is a proprietary director proposed by any company of that group. Exceptionally, and for duly justified reasons, the Board may exempt the Director from this limitation.

C.1.13 Indicate the amounts of the following items relating to the overall remuneration of the Board of Directors:

Remuneration accrued in the financial year in favour of the Board of Directors (thousands of euros)	9,763
Amount of funds accumulated by current directors through long-term savings systems with non-consolidated economic rights (€ thousand)	0

Amount of funds accumulated by current directors through long-term savings systems with non-consolidated economic rights (€ thousand)	1,451
Amount of accumulated funds by former directors through long-term savings systems (€ thousand)	0

Remuneration in kind of Executive Directors: The Company has taken out insurance policies to cover the risk of death (which in 2022 involved the payment of €14 thousand) of which the Executive Directors are beneficiaries. Additionally, during 2022, the current Chief Executive Officer, Mr. Ignacio Madrdejos, has been charged the amount of €8 thousand as remuneration in kind corresponding to a company car.

Pension rights accrued by Directors: Mr. Ignacio Madrdejos participates in a deferred remuneration scheme. This is an 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. The contributions made for this item in 2022 amounted to €461 thousand, with the accumulated total at the closing date of this report amounting to €1.451 thousand for Mr. Ignacio Madrdejos.

C.1.14 Identify the members of senior management who are not simultaneously executive directors, and indicate the total remuneration accrued in their favour during the financial year:

Name or corporate name	Position/s
MR. JUAN IGNACIO GASTÓN NAJARRO	CEO for CONSTRUCTION
MR. PEDRO MONTOYA SANTOS	COMPLIANCE AND RISK DIRECTOR
MR. GONZALO NIETO MIER	CEO FOR ENERGY INFRASTRUCTURES AND MOBILITY
MR. JUAN FRANCISCO POLO MARTÍN	COMMUNICATION AND CORPORATE RESPONSIBILITY DIRECTOR
MR. ALBERTO FERREIRO PRADO	INTERNAL AUDIT DIRECTOR
MR. ANDRÉS SACRISTÁN MARTÍN	CEO FOR TOLL ROADS
MR. CARLOS CEREZO PAREDES	MANAGING DIRECTOR OF HUMAN RESOURCES
MR. ERNESTO LÓPEZ MOZO	CHIEF FINANCIAL OFFICER
MR. SANTIAGO ORTIZ VAAMONDE	GENERAL COUNSEL
MR. DIMITRIS MIGUEL BOUNTOLOS MONTABES	MANAGING DIRECTOR OF INFORMATION AND INNOVATION SYSTEMS
MR. VALENTÍN ALFAYA ARIAS	SUSTAINABILITY DIRECTOR
MS. MARÍA TERESA PULIDO MENDOZA	CORPORATE STRATEGY MANAGING DIRECTOR
MR. LUKE BUGEJA	CEO FOR AIRPORTS

Number of women in senior management	1
Percentage over the total number of members of senior management	7.70

Total remuneration senior management (thousands of euros)	11,257
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C.1.15 Indicate whether there have been any amendments to the Regulations of the Board during the year:

- Yes  
 No

C.1.16 Indicate the procedures for the selection, appointment, re-election and removal of directors. List the competent bodies, procedures and criteria used for each of these procedures.

#### A. Selection of Directors

The competencies of the Nomination and Remuneration Committee include evaluating the skills, knowledge and experience necessary on the Board of Directors, and defining, as a result, the functions and skills necessary in the candidates to cover vacancies. The Nomination and Remuneration Committee is also responsible for assessing the time and dedication necessary to carry out their responsibilities properly.

The Nomination and Remuneration Committee is required to:

- Submit to the Board of Directors proposals to appoint Independent Directors by co-option or to submit the proposal to a vote at the General Shareholders' Meeting, along with any proposals to re-elect or dismiss these Directors by the General Shareholders' Meeting.
- Report on proposals for nominations of the remaining Directors for their appointment by co-option or to submit the proposal to a vote at the General Shareholders' Meeting, along with any proposals to re-elect or dismiss these Directors by the General Shareholders' Meeting.

In any event, the Board must issue a report on the competence, experience and merits of the proposed candidate.

The Regulations of the Board of Directors provide that any Director may propose potential candidates for Board vacancies to the Nomination and Remuneration Committee.

On 15 December 2015, the Board of Directors approved the Director Selection Policy of Ferrovial, S.A. On 17 December 2020, the Board amended said Policy, which was renamed the Composition of the Board Policy. Said Policy states that in the selection processes for Directors, an attempt shall be made to achieve an adequate balance in the Board of Directors to enrich discussion and decision-making by providing a plurality of points of view. Specifically, it will try to identify candidates who provide a diversity of knowledge, experience, nationalities and gender to the Board, and it will avoid any implicit bias that might imply any form of discrimination. It is also envisaged that the Company may engage an external adviser to assist in the selection process of candidates for Directors. Finally, the policy lists a range of requirements that the Company must consider, among others, when selecting Directors.

The Regulations of the Board of Directors require the Company to set up an induction programme for newly-appointed Directors to provide them with a broad and balanced overview of Ferrovial, including its rules on corporate governance, together with refresher programmes when circumstances so dictate.

#### B. Term of office

Under the Bylaws and the Regulations of the Board of Directors, Directors shall hold office for a period of 3 years and may be re-appointed.

#### C. Appointment of the Chief Executive Officer, Secretary of the Board and members of the Committees.

The Nomination and Remuneration Committee is required to:

- Submit a report on the appointment of the Chief Executive Officer and Secretary to the Board.
- Report on the nomination of members who are to form part of each of the Committees, taking into account the knowledge, aptitudes and experience of the Directors and the duties entrusted to each Committee.

#### D. Removal of Directors

The removal of Directors from office is detailed in section C.1.19.

### C.1.17 Explain to what extent the annual evaluation of the Board has given way to important changes in its internal organisation and concerning the procedures applicable to its activity:

#### Description of amendments

The annual evaluation of the Board has not prompted significant changes to its internal organisation or procedures.

However, based on the conclusions and recommendations of the external consultant who assisted in the evaluation process, the Board identified some possible improvements in relation to its functioning.

Describe the evaluation process and the areas evaluated carried out by the board of directors, aided where appropriate by an external consultant, with respect to the operation and composition of the board and its committees and any other area or aspect that has been subject to evaluation.

#### Description process for the evaluation and areas evaluated

The evaluation process for the Board of Directors is carried out every year with the support of a leading external consultant. In 2022 the following were reviewed: (i) the evolution of the areas for improvement identified in the previous evaluation; (ii) general issues affecting the Board (number of Directors, their experience and skills, their training, their independence and judgement, and the supervision of the Committees); (iii) the dynamics of its functioning, its competencies and relations with the management team; (iv) the performance of the Chairman, the Chief Executive Officer and the Secretary.

Directors answer a comprehensive questionnaire prepared by the external adviser and have an interview with the external adviser. The consultant processes and assesses the information, suggestions and comments provided and presents the results at a Board meeting.

The Executive, Audit and Control, and Nomination and Remuneration Committees prepare an annual report on their functioning for assessment by the Board. Following the CNMV's practical guidelines on the latter two Committees, the Audit and Control Committee report is approved by the Board and the Nomination and Remuneration Committee report is submitted to the Board. Both reports are published on the Company's website sufficiently in advance of the Ordinary General Shareholders' Meeting.

**C.1.18 Breakdown, in those years in which the evaluation has been assisted by an external consultant, of the business relations that the consultant or any company in its group has with the company or any company in its group.**

KPMG has assisted in the evaluation process of the Board of Directors for the year 2022.

In addition, KPMG provides consulting services of various kinds to the Ferrovial group. Mainly, advice on the review of financial and non-financial information in mergers and acquisitions processes ("due diligence"), audits of financial models, support in the completion of financial forms and technology consulting.

**C.1.19 Indicate the cases in which directors are obliged to resign.**

Directors shall resign at the end of their term of office or when the General Shareholders' Meeting so decides. Also under any of the following circumstances:

- In the case of an Executive Director, where the Board of Directors considers it appropriate.
- In the case of Proprietary Directors, when the shareholder they represent transfers its shareholding interest in its entirety. This shall also be the case when that shareholder reduces their shareholding to a level which requires a reduction in the number of their Proprietary Directors.

All Directors must place their position at the disposal of the Board, and formalise their resignation if the latter deems it appropriate, in the following cases:

- When they are in any situation giving rise to a conflict of interest or otherwise prohibiting them from holding office, whether provided for by law or by the Company's regulations.
- At the Board's request, because the Director has seriously breached their obligations.
- On reaching the age of 72 years.
- Should significant changes take place in their professional situation or the conditions by virtue of which they were nominated Directors.
- When their remaining on the Board may jeopardise Ferrovial's interests or damage its credit and reputation. In the event that the Board becomes aware (through having been informed by the Director or otherwise) that the Director is in a situation, whether or not related to their performance at Ferrovial, which may damage the credit and reputation of Ferrovial, the Board shall examine the case as soon as possible and, in view of the specific circumstances, shall decide, following a report from the Nomination and Remuneration Committee, whether or not to adopt any measure, such as the opening of an internal investigation, requesting the resignation of the Director or proposing their dismissal. This will be reported in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which must be recorded in the minutes. This is without prejudice to the information to be disseminated by the Company, where appropriate, when the relevant measures are taken.

With regard to Independent Directors, the Regulations of the Board of Directors state that the Board will not ask them to resign before the end of the term of office to which they were appointed unless it considers there are reasonable grounds for doing so after a report has been received from the Nomination and Remuneration Committee. In particular, just cause will be presumed when an Independent Director takes up new posts or responsibilities that prevent them from allocating sufficient time to the work of a Board member, or are in breach of the duties of their position, raise conflicts of interests, or come under one of the disqualifying grounds for classification as independent listed in the applicable legislation.

The removal of Independent Directors may also be proposed if a takeover bid, merger or similar corporate transaction alters the Company's capital structure, provided the changes in Board membership ensue from the proportionality criterion set out in the good governance recommendations taken up by the Company.

When a Director, either by resignation or by resolution of the General Shareholders' Meeting, leaves office before the end of his term of office, they shall sufficiently explain the reasons for their resignation or, in the case of Non-Executive Directors, their opinion on the reasons for the removal by the General Shareholders' Meeting, in a letter to be sent to all members of the Board. Without prejudice to the fact that all this is reported in the Annual Corporate Governance Report, to the extent that it is relevant for investors, the Company shall publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the Director.

**C.1.20 Are qualified majorities, other than legal majorities, required for any type of decision?:**

- Yes  
 No

If applicable, describe the differences.

Description of differences

An amendment to the Regulations of the Board of Directors requires the agreement of the majority of the members of the Board of Directors.

C.1.21 Explain whether there are specific requirements, other than those relating to directors, to be appointed Chairman of the Board of Directors:

Yes  
 No

C.1.22 Indicate whether the Bylaws or the Regulations of the Board of Directors set any age limit for directors:

Yes  
 No

	Age limit
Chairman	72
Chief Executive Director	72
Director	72

In accordance with the Regulations of the Board of Directors, all Directors must place their position at the disposal of the Board of Directors and formalize their resignation, if the Board deems it appropriate, when they reach the age of 72.

C.1.23 Indicate whether the Bylaws or the Regulations of the Board of Directors establish a limited mandate or other stricter requirements in addition to those legally established for independent directors, other than those established in the regulations:

Yes  
 No

C.1.24 Indicate whether the Bylaws or Regulations of the Board of Directors establish any specific rules for voting by proxy at board meetings on behalf of other directors, the manner of doing so and, in particular, the maximum number of proxy appointments a director may make. Also indicate whether there are any limitations on the categories for proxy appointments, beyond those established by law. If so, give brief details.

In accordance with the Regulations of the Board of Directors, Directors must attend the sessions held in person, and where this is not possible, they may, for each session and through any written means including electronic mail, delegate their representation to another Director, with any instructions they deem necessary. This delegation shall be notified to the Chairman or to the Secretary of the Board of Directors. A single Director may hold several delegations. Non-Executive Directors may only delegate their representation upon another Non-Executive Director.

C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board has met without the attendance of its Chairman. Attendance will also include proxies appointed with specific instructions.

Number of Board meetings	6
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Number of Board meetings held without the Chairman's attendance	0
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Indicate the number of meetings held by the lead director with the other directors, without the attendance or representation of any executive director:

Number of meetings	0
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Indicate the number of meetings of the various Board committees held during the year:

Number of meetings of the Audit and Control Committee	5
Number of meetings of the Executive Committee	7
Number of meetings of the Nomination and Remuneration Committee	4

In addition, the Board of Directors passed resolutions in writing and without a meeting on 18 August 2022.

C.1.26 Indicate the number of meetings held by the Board of Directors during the year and the attendance data of its members:

Number of meetings attended in person by at least 80% of the directors	6
% of attendance in person of the total votes cast during the financial year	98.61
Number of meetings with attendance in person, or representations made with specific instructions, of all directors	6
% of votes cast with attendance in person and representations made with specific instructions, on the total votes during the financial year	100.00

C.1.27 Indicate whether the individual and consolidated annual accounts that are submitted to the Board for formulation are previously certified:

[  ] Yes  
[  ] No

Identify, where applicable, the person(s) who certified the Company's individual and consolidated financial statements prior to their authorisation for issue by the Board:

Name	Position
MR. RAFAEL DEL PINO CALVO-SOTELO	CHAIRMAN OF THE BOARD OF DIRECTORS
MR. IGNACIO MADRIDEJOS FERNÁNDEZ	CHIEF EXECUTIVE OFFICER
MR. ERNESTO LÓPEZ MOZO	CHIEF FINANCIAL OFFICER

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements that the Board of Directors submits to the General Shareholders' Meeting are drawn up in accordance with accounting regulations.

The Regulations of the Board of Directors mention, among the powers attributed to the Board, to ensure that the financial statements that the Board of Directors prepares and submits to the General Shareholders' Meeting, prepared in accordance with accounting regulations, do not contain limitations and qualifications in the auditors' report.

The Regulations also confer on the Audit and Control Committee the power to ensure that the financial statements that the Board of Directors submits to the General Shareholders' Meeting are drawn up in accordance with accounting regulations.

C.1.29 Is the secretary of the board a director?

Yes  
 No

If the Secretary is not a director, please complete the following box:

Name or corporate name of secretary	Representative
MR. SANTIAGO ORTIZ VAAMONDE	

C.1.30 Indicate the specific mechanisms established by the company to preserve the independence of the external auditors, as well as, if any, the mechanisms to preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice.

The duties of the Audit and Control Committee include (i) submitting to the Board of Directors proposals for the selection, appointment, re-election and replacement of the auditor; (ii) proposing to the Board the scope of the work to be carried out by the auditor; (iii) ensuring that the remuneration of the auditor does not compromise its quality or independence; (iv) ensuring that the Company and the external auditor comply with current regulations on the provision of non-audit services, the limits on the auditor's concentration of business and, in general, other regulations on auditor independence; and (v) establishing the appropriate relations with the external auditor in order to receive information on any issues that may threaten their independence, for the purpose of examining them if appropriate.

The Audit and Control Committee annually receives from the auditor the declaration of its independence in relation to the Company or entities directly or indirectly related to it, as well as detailed or individualised information on additional services of any kind rendered and the corresponding fees received from these entities by the aforementioned auditor or by the persons or entities related to it in accordance with the provisions of the legislation on auditing of accounts.

Every year the Committee approves, prior to the issue of the auditor's report, a report expressing an opinion on whether the independence of the auditor is compromised. This report contains a reasoned assessment of the provision of additional services, considered individually and as a whole, other than the statutory audit.

The auditor has had sufficient time to inform and answer questions from the Audit and Control Committee during its meetings, without the presence of the Company's executives.

The Company also has an internal procedure, updated in 2022, that regulates the engagement of any professional audit services as well as other consultancy or advisory services with any audit firms and entities related to them or belonging to the same network, regardless of whether or not they are responsible for auditing the consolidated and individual financial statements of Ferrovial, S.A. or its subsidiaries at any given time. Taking into account the applicable regulations and this internal procedure, the Audit and Control Committee has been consulted on the contracting of certain non-audit services with the external auditor and with other audit firms. The analysis has considered the nature and circumstances of the service, the issues that may arise in relation to independence regulations and the rationale for engaging a particular audit firm.

Likewise, the Finance Department periodically submits to the Audit and Control Committee a summary of all work authorised to date. It also ensures consistency between the aforementioned information, that which the auditor must submit to the Audit and Compliance Committee and that published in the annual financial statements and in the annual corporate governance report in accordance with the applicable regulations.

The Audit and Control Committee also receives information on the audit fees received by the external auditor (and by the rest of the group's auditors) during the corresponding year, and their variation in relation to the previous year.

The Company has put in place an internal procedure with measures to ensure that Ferrovial does not employ any staff or senior managers who are carrying out, or have carried out, analysis work in rating agencies involving the Company or its subsidiaries whose shares are listed on a stock exchange, or who have worked for a rating agency, within a period of two years after they have left the rating agency. The General Human Resources Department is responsible for implementing this policy.

Finally, Ferrovial has a general corporate, economic-financial and non-financial communication policy and a policy for communication and contact with shareholders, institutional investors, other stakeholders and the market in general. Said regulation governs, among other things, communication with credit rating agencies. It points out that such communication is the responsibility of the Finance Department and that this department maintains close and permanent contact with such agencies in order to, in compliance with the applicable regulations, keep them up to date on the progress of the Group and on the evolution of corporate and financial transactions reported to the market by the Company, as well as to respond to their questions and suggestions.

C.1.31 Indicate whether the Company has changed external auditors during the year. If so, identify the incoming and outgoing auditor:

Yes  
 No

In the event that there were disagreements with the outgoing auditor, explain the content of these:

Yes  
 No

C.1.32 Indicate whether the audit firm performs non-audit work for the Company and/or its group and, if so, state the amount of the fees paid for such work and the percentage that the above amount represents of the fees invoiced for auditing work to the company and/ or its group:

Yes  
 No

	Company	Group companies	TOTAL
Amount of non-audit work (in thousands of euros)	0	182	182
Amount of non-audit work / Amount of audit work (%)	0.00	4.23	4.23

C.1.33 Indicate whether the audit report on the previous year's financial statements is qualified. If applicable, indicate the reasons given to the shareholders at the General Shareholders' Meeting by the Chairman of the Audit Committee to explain the content and scope of such qualifications.

Yes  
 No

C.1.34 Indicate the number of consecutive years that the current audit firm has been auditing the company's individual and consolidated financial statements and/or consolidated accounts. Likewise, indicate for how many years the current firm has been auditing the financial statements as a percentage of the total number of years over which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	3	3
	Individual	Consolidated
Number ° of years audited by current audit firm/Number° of years the Company or its group has been audited (%)	7.89	7.89

C.1.35 Indicate whether there are procedures for directors to receive the information they need in sufficient time to prepare for the meetings of the governing bodies:

Yes  
 No

#### Procedures

Each year, the Board of Directors adopts, on a proposal from the Chairman, a schedule of dates and topics for the meetings scheduled to take place during the following year.

According to the Regulations of the Board of Directors, Board meetings are called by any written means, including e-mail, addressed personally to each Director at least forty-eight hours in advance (in practice, usually one week in advance). The agendas of Board meetings should clearly indicate on which points the Board of Directors must arrive at a decision or agreement.

Pursuant to the Regulations of the Board of Directors, the Chairman of the Board of Directors, in collaboration with the Secretary, is responsible for ensuring that Directors have the information necessary to deliberate on and adopt resolutions on the matters at hand, prior to the meeting and sufficiently in advance, unless the Meeting is constituted or called for reasons of urgency. Likewise, the Secretary of the Board assists the Chairman so that the Directors receive the relevant information sufficiently in advance and in the appropriate format.

Finally, the Regulations of the Board allow the Directors to request information directly from senior management, communicating this to the Chairman, and to request from the Chairman, Vice Chairman, Chief Executive Officer or Secretary of the Board, such additional information as they may reasonably require.

C.1.36 Indicate whether the company has established rules that oblige directors to report and, where appropriate, resign when situations arise that affect them, whether or not related to their actions in the company that could damage the credit and reputation of the company:

Yes  
 No

#### Explain the rules

Article 42 of the Regulations of the Board of Directors, which regulates Directors' duties of information, states in section d) that Directors must inform the Company, through the Chairman or the Secretary of the Board, of situations affecting them, whether or not related to their performance at Ferrovial, which may damage the credit and reputation of Ferrovial; in particular, criminal cases in which they are under investigation and the progress of the proceedings.

Article 30.5 of the aforementioned Regulations establishes in section c) that Directors must tender their resignation to the Board of Directors and formalize their resignation, if the Board deems it appropriate, when their remaining on the Board could jeopardize the interests of Ferrovial, or damage its credit and reputation.

In the event that the Board becomes aware (through having been informed by the Director or otherwise) that the Director is in any of the situations contemplated in article 42 d) above, the Board shall examine the case as soon as possible and, in view of the specific circumstances, shall decide, after a report from the Nomination and Remuneration Committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the Director or proposing the Director's removal.

This will be reported in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which must be recorded in the minutes. This is without prejudice to the information to be disseminated by the company, where appropriate, when the relevant measures are taken.

C.1.37 Indicate, unless there are special circumstances that have been recorded in the minutes, whether the Board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to their performance in the company, which could damage the credit and reputation of the company:

Yes  
 No

C.1.38 List any significant agreements entered into by the Company that come into force, are amended or terminate in the event of a change of control of the Company as a result of a takeover bid, and their effects.

Ferrovial has had a Multicurrency Revolving Facility Agreement with certain financial institutions since April 2014. This stipulates early repayment in the event of a change in control at Ferrovial, authorising each of these institutions to withdraw the financing given on an individual basis for 90 days thereafter.

In 2022 Ferrovial entered into a series of loans/lines of credit with several banks that include, among other reasons for early termination, a change of control of Ferrovial, S.A.

In July 2014, March 2017 and May, June and November 2020, Ferrovial Emisiones, S.A. issued bonds admitted to trading on the AIAF fixed income market, guaranteed by Ferrovial, S.A. and maturing in 2024, 2025, 2026, 2026 and 2028, respectively. Section 7(c) of the Terms and Conditions included in the issue prospectuses establishes as an event of total or partial early redemption, at the option of the bondholders, the occurrence of a change of control of Ferrovial, S.A. that also results in the loss or downgrading of Ferrovial, S.A.'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 onerous contracts, mainly financial in nature, that require authorisations 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, S.A. among the grounds for early termination.

There are also contracts with suppliers of IT and telecommunication services that include a change of control in Ferrovial, S.A. among the grounds for early termination.

C.1.39 Identify individually, when referring to directors, and in aggregate in all other cases, and indicate in detail any agreements between the company and its directors, management or employees that provide for indemnities, guarantee or golden parachute clauses when they resign or are dismissed without just cause or if the contractual relationship comes to an end as a result of a takeover bid or other type of transaction.

Number of beneficiaries	0
Type of beneficiary	Description of the agreement
None.	None.

Indicate whether, in addition to the cases provided for by law, these contracts must be notified to and/or approved by the bodies of the company or its group. If so, specify the procedures, assumptions envisaged and the nature of the bodies responsible for approving or communicating them:

	Board of Directors	General Shareholders' Meeting
Body authorising the clauses		
	Yes	No
Is the General Shareholders' Meeting informed of such clauses?		√

## C.2 Committees of the Board of Directors

C.2.1 List all the committees of the Board of Directors, their members and the proportion of executive, proprietary, independent and other external directors that comprise them:

Nomination and Remuneration Committee		
Name	Position	Category
MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	DIRECTOR	Independent
MR. JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	DIRECTOR	Another External
MR. BRUNO DI LEO	CHAIRMAN	Independent
MS. HANNE BIRGITTE BREINBJERG SØRENSEN	DIRECTOR	Independent

% of executive directors	0.00
% of proprietary directors	0.00
% of independent directors	75.00
% of other external directors	25.00

Explain the duties, including, if applicable, those additional to those provided for by law, attributed to this committee, and describe its procedures and rules of organisation and operation. For each of these duties, indicate its most important actions during the year and how each of the duties attributed to it either in law or in the Bylaws or other corporate resolutions have been carried out in practice.

### DUTIES

The Corporate Bylaws and the Regulations of the Board of Directors allocate the following responsibilities to the Nomination and Remuneration Committee:

In relation to the composition of the Board of Directors and of its Committees:

- Evaluate the competences, knowledge and experience necessary on the Board of Directors. For these purposes, it shall define the duties and aptitudes required of the candidates for a vacancy, and evaluate the time and dedication necessary for them to be able to fulfil the duties entrusted effectively.
- Establish a representation objective for the under-represented gender on the Board of Directors, and prepare guidelines as to how to attain that objective.
- Submit to the Board of Directors the proposals to appoint Independent Directors by co-option or to submit the proposal to a vote at the General Shareholders' Meeting, along with any proposals to re-elect or dismiss these Directors by the General Shareholders' Meeting.
- Report on proposals for nominations of the remaining Directors for their appointment by co-option or to submit the proposal to a vote at the General Shareholders' Meeting, along with any proposals to re-elect or dismiss these Directors by the General Shareholders' Meeting.
- Provide information on the nomination of the Chairman and the Deputy Chairmen of the Board of Directors, the Secretary and the Deputy Secretary to the Board of Directors.
- Report on the nomination of the CEO.
- Report on the nomination of members who are to form part of each of the Committees, taking into account the knowledge, aptitudes and experience of the Directors and the duties entrusted to each Committee.
- Examine and organise the succession of the Chairman of the Board of Directors and of the Company's Chief Executive, and prepare proposals, where appropriate, for the Board of Directors to ensure an orderly and planned succession.
- Ensure that the Non-Executive Directors have sufficient time available for the proper conduct of their remit.

In relation to the remuneration of Directors and senior management:

- Make proposals to the Board of Directors regarding the remuneration policy for directors and managing directors or those who perform their senior management duties reporting directly to the Board, or to the Executive Committee or the CEOs, as the case may be, as well as the individual remuneration and other contractual conditions of the executive Directors, ensuring that they are observed.

- Report on the individual remuneration of each Board Member in their capacity as such.
- Report on the individual remuneration of each Director for the performance of the executive duties attributed to them.
- Propose the basic conditions of the contracts for senior managers.
- Monitor compliance with the remuneration policy set by the Company.
- Periodically review the remuneration policy applied to the Directors and senior managers, including the remuneration systems based on shares and their application, as well as ensuring that their individual remuneration is in due proportion to what is drawn by the remaining Directors and senior managers of the Company.
- Verify the information on the remuneration of the Directors and senior managers contained in the different corporate documents, including the Annual Report on Directors' Remuneration.

In relation to the appointment of senior managers of the Company and of directors in subsidiaries:

- Report on proposals for the appointment and removal of senior managers.
- Report on the appointment of Ferrovial representatives to the boards of the key subsidiaries and investees as determined by the Board of Directors.

Other duties:

- Draft the reports on the annual evaluation of the Board of Directors and for the evaluation of the Committee by the Board.
- Verify compliance with the Board of Directors' Composition Policy on an annual basis.
- Annually verify the continued compliance by Independent Directors with the conditions of independence established in the applicable regulations.

#### OPERATIONS

The Committee Chairman will chair meetings, lead discussion on the matters to be addressed, and have the casting vote in the event of a tied vote.

The Committee will meet following a call by its Chairman, who should do so when so requested by the Board of Directors, the Chairman of the Board of Directors, or two members of the Committee, and in any event, when required for the proper performance of its duties.

The Committee shall be deemed to be validly constituted when more than half of its members are present or represented at the meeting, and agreements shall be taken by absolute majority vote by those present.

To better fulfil its duties, the Committee may seek the opinion of external advisers, for which purposes, the provisions of the Board regulations will apply. Continued in Section H.

Executive Committee		
Name	Position	Category
MR. IGNACIO MADRIDEJOS FERNÁNDEZ	DIRECTOR	Executive
MR. ÓSCAR FANJUL MARTÍN	DIRECTOR	Independent
MR. JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	DIRECTOR	Another External
MS. MARÍA DEL PINO CALVO-SOTELO	DIRECTOR	Proprietary
MR. JUAN MANUEL HOYOS MARTÍNEZ DE IRUJO	DIRECTOR	Independent
MR. RAFAEL DEL PINO CALVO-SOTELO	CHAIRMAN	Executive

% of executive directors	33.33
% of proprietary directors	16.67
% of independent directors	33.33
% of other external directors	16.67

Explain the functions delegated or attributed to this committee other than those already described in section C.1.9, and describe the procedures and rules of organisation and operation of the committee. For each of these functions, indicate its most important actions during the financial year and how it has exercised each of the duties attributed to it in practice, whether by law, in the Bylaws or in other corporate resolutions.

The Executive Committee of the Company has been delegated all the duties allocated to it by the Board of Directors, except for those which under the law or the Bylaws cannot be delegated.

The Regulations of the Board of Directors stipulate the following rules:

The Executive Committee shall consist of no fewer than three and no more than eight members. It must have at least two Non-Executive Directors, at least one of whom must be an Independent Director.

The Executive Committee shall ordinarily meet once per month, and as often as the Chairman should deem fit for the proper operation of the Company.

The meetings of the Executive Committee shall be called by any written means addressed to each of its members at least one day prior to the date of the meeting, except in the event of extraordinary circumstances deemed necessary by the Chairman, in which case the Executive Committee may be called without such prior notice.

The meeting of the Executive Committee shall be quorate when more than one half of its members attend, in person or represented.

In the absence or impossibility of the Chairman, his functions shall be exercised by the Vice-Chairman if he is a member of the Committee and, failing this, by the Director appointed by the Committee.

The agreements shall be adopted by absolute majority of those present at the session. The Chairman shall have the casting vote in the event of a tie.

Minutes are taken of all meetings of the Executive Committee and are circulated to all members of the Board for information on the issues discussed and the decisions reached on each item.

With respect to remaining matters, the Executive Committee is governed, where applicable, by the rules applicable to the Board of Directors established in the Corporate Bylaws and in the Regulations of the Board of Directors.

#### MOST IMPORTANT ACTIONS DURING THE YEAR

At the meetings held during the year, the Executive Committee approved and was informed of group transactions when appropriate in accordance with the Company's internal regulations.

Likewise, within the framework of its duty to supervise the Company's activity as a delegated body of the Board of Directors, the Executive Committee has monitored the evolution of (i) the Group's cash flow and financial information; (ii) the main operating indicators of each of the business divisions; (iii) the most relevant indicators on health and safety and the impact of Covid 19 on the group; and (iv) the most relevant issues and projects affecting Ferrovial.

#### Audit and Control Committee

Name	Position	Category
MR. ÓSCAR FANJUL MARTÍN	CHAIRMAN	Independent
MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	DIRECTOR	Independent
MS. ALICIA REYES REVUELTA	DIRECTOR	Independent
MR. PHILIP BOWMAN	DIRECTOR	Independent

% of executive directors	0.00
% of proprietary directors	0.00
% of independent directors	100.00
% of other external directors	0.00

Explain the duties, including, if applicable, those additional to those provided for by law, attributed to this committee, and describe its procedures and rules of organisation and operation. For each of these duties, indicate its most important actions during the year and how each of the duties attributed to it either in law or in the Bylaws or other corporate resolutions have been carried out in practice.

#### Duties

The Bylaws and the Regulations of the Board of Directors attribute the following powers to the Audit and Control Committee:

In relation to financial and non-financial information:

- Supervise and evaluate the preparation process and the integrity of the financial and non-financial information relating to the Company and its group, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- Report, prior to its approval by the Board, on the financial information and management report (which shall include the mandatory non-financial information) that the Company must periodically provide to the markets, investors or authorities in accordance with the applicable regulations.
- Ensure that the annual accounts that the Board of Directors submits to the General Shareholders' Meeting are prepared in accordance with accounting regulations.
- Supervise the effectiveness of the internal control of the Company and discuss with the auditor, any significant weaknesses detected in the internal control system detected in the course of the audit, without violating its independence; and, where appropriate, propose or submit proposals and the deadline for their follow-up.

In relation to risk control:

- Supervise and assess the control and management systems for financial and non-financial risks relating to the Company and its group, including operational, technological, legal, social, environmental, political, reputational and corruption-related risks.

In relation to the Internal Audit:

- Propose the selection, appointment, re-election or removal of the Internal Audit Director, who will depend functionally on the Chairman of the Committee.
- Supervise the independence of the Internal Audit Department; ensure that it has the human, technical and material resources and training necessary to carry out its duties and for this purpose, propose its budget.
- Receive periodic information on internal audit activities; approve, upon presentation by the Director of Internal Audit, the orientation and its annual work plan, ensuring that its activity is focused primarily on relevant risks (including reputational); receive from the Director of Internal Audit information on its execution, including possible incidences and limitations to the scope presented in its development, the results and follow-up of its recommendations; and verify that senior management takes into account the conclusions and recommendations of its reports.

In relation to the external auditor:

- Submit proposals for selection, appointment, re-election and substitution of the external auditor to the Board of Directors, taking responsibility for the selection process in accordance with the provisions of applicable regulations, alongside the conditions for their appointment, regularly reviewing this information with regards to the audit and its performance, as well as maintaining independence in the performance of its duties.
- Establish the appropriate relationships with the auditor so as to receive information about those issues that might represent a threat to its independence, and any others related to the performance of the audit itself.
- The Audit Committee shall act as a communication channel between the Board of Directors and the external auditor. It will receive regular information from the Board about its work and assess the results of each audit and the responses of the senior management team to the audit recommendations.
- Ensure that the Company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the auditor's business concentration and other requirements concerning auditor independence.
- Issue a report upon the independence of the auditor, which shall be published on the website of the Company sufficiently far in advance of the date of the Ordinary General Meeting of the Company.
- Ensure that the auditor's remuneration does not compromise its quality or independence.
- Carry out an assessment of the service provided by the auditor every five years so as to verify its quality.
- Examine, should the auditor resign from their post, the circumstances which would have motivated this.

In relation to other matters:

- Inform the General Shareholders' Meeting about the issues that arise within it in matters within its competence.
- Supervise compliance with regulations on governance and conduct in the securities markets and make proposals for their improvement, also ensuring that the corporate culture is aligned with its purpose and values. In particular, report on related-party transactions to be approved by the General Shareholders' Meeting or the Board of Directors, and prepare a report on related-party transactions to be published on the Company's website sufficiently in advance of the Ordinary General Shareholders' Meeting.
- Report, in advance, to the Board of Directors on all matters provided for by law, the Bylaws and the Regulations of the Board of Directors, and in particular, on the creation or acquisition of interests in special purpose entities or entities domiciled in countries or territories that are considered tax havens.

Continued in Section H.

Identify the directors who are members of the audit committee and who have been appointed taking into account their knowledge and experience in accounting, auditing or both and report on the date of appointment of the Chairman of this committee to the post.

Name of the directors with experience	MR. ÓSCAR FANJUL MARTÍN / MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ / MR. PHILIP BOWMAN / MS. ALICIA REYES REVUELTA
Date of the appointment of the chairman in the position	19/12/2019

C.2.2 Complete the following table with information on the number of female directors on the Board of Directors' Committees at the end of the last four financial years:

	Number of female directors							
	2022 Financial year		2021 Financial year		2020 Financial year		2019 Financial year	
	Number	%	Number	%	Number	%	Number	%
Nomination and Remuneration Committee	1	25.00	1	25.00	1	25.00	1	25.00
Executive Committee	1	16.67	1	16.67	1	14.29	1	14.29
Audit and Control Committee	1	25.00	1	25.00	0	0.00	0	0.00

C.2.3 Indicate, where applicable, the existence of regulations governing the Board committees, where they are available for consultation, and any amendments made during the year. In turn, indicate whether an annual report on the activities of each committee has been drawn up voluntarily.

The Audit and Control Committee and the Nomination and Remuneration Committee have drawn up reports on their operation, which are published on the Company's website ([www.ferrovial.com](http://www.ferrovial.com)) sufficiently in advance of the General Shareholders' Meeting.

The regulations of the Executive Committee, the Audit and Control Committee and the Nomination and Remuneration Committee are included in the Bylaws (articles 49 to 52) and in the Regulations of the Board of Directors (articles 18 to 24).

The Company's Bylaws and the Regulations of the Board of Directors are registered in the Mercantile Registry of Madrid and are available for consultation on the website [www.ferrovial.com](http://www.ferrovial.com). The Regulations of the Board of Directors are also available on the CNMV's website ([www.cnmv.es](http://www.cnmv.es)).

## D. RELATED-PARTY TRANSACTIONS AND INTER-GROUP OPERATIONS

- D.1** Explain, if applicable, the procedure and competent bodies for the approval of related-party and intragroup transactions, indicating the criteria and general internal regulations of the entity that govern the abstention obligations of the affected directors or shareholders and detailing the internal reporting and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

The related-party transactions of Ferrovial or its group companies are regulated by the Capital Companies Act and the Regulations of the Board of Directors.

Pursuant to Article 38 of the Regulations of the Board of Directors, related party transactions must be authorised by the Board of Directors. This must be authorised by the General Shareholders' Meeting when the amount or value of the transaction is equal to or exceeds 10% of the total asset items according to the latest consolidated balance sheet approved by the Company's General Shareholders' Meeting. For these purposes, Related Transactions entered into with the same counterparty in the last twelve months shall be aggregated.

The authorisation by the General Shareholders' Meeting or by the Board of Directors of a related-party transaction must be subject to a prior report by the Audit and Control Committee in accordance with the provisions of the law.

The Board of Directors may delegate the approval of the following related-party transactions:

- a) Those carried out between Group companies in the ordinary course of business and under market conditions.
- b) Those entered into under contracts whose standardised conditions are applied *en masse* to a large number of customers, are made at prices or rates generally established by the party acting as supplier of the goods or services in question, and whose amount does not exceed 0.5% of the Company's annual net turnover, according to the latest consolidated financial statements approved by the Company's Shareholders' Meeting.

The approval of these transactions shall not require a prior report from the Audit and Control Committee. However, the Board of Directors shall establish an internal procedure for periodic information and control with regards to them, in which the Audit and Control Committee shall intervene and which shall verify the fairness and transparency of such transactions and, if applicable, compliance with the criteria applicable to the foregoing exceptions.

In the case of related transactions in the ordinary course of corporate business, similar in purpose and with the same counterparty, it shall be sufficient for the Board of Directors to approve the line of transactions and their conditions of execution. The Board of Directors shall periodically supervise their application, with the assistance of the Audit and Control Committee.

Related-party transactions shall be disclosed in accordance with the terms set forth in the applicable regulations.

- D.2** Individually list those transactions that are significant due to their amount or relevant due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10 % or more of the voting rights or represented on the board of directors of the company, indicating which was the competent body for their approval and whether any shareholder or director affected abstained. In the event that the competence has been of the board, indicate whether the proposed resolution has been approved by the board without the vote against of the majority of the independent directors:

Name or corporate name of the shareholder or of any of its subsidiaries	% Stake	Name or corporate name of the company or subsidiary	Amount (€ thousand)	Approving body	Identification of the significant shareholder or director who abstained	The proposal to the board, if so, has been approved by the board without a majority of independent directors voting against it
No data						

Name or corporate name of the shareholder or of any of its subsidiaries	Nature of the relationship	Type of transaction and other information required for its evaluation
No data		

Information on related party transactions of the Company or its group companies in 2022 is provided in note 6.8 of the annual report for the consolidated financial statements and note 21 of the annual report to the individual financial statements.

- D.3** Individually list any transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the company's directors or managers, including those transactions carried out with entities that the director or manager controls or jointly controls, and indicating the competent body for their approval and whether any shareholder or director affected abstained. In the event that the competence has been of the board, indicate whether the proposed resolution has been approved by the board without the vote against of the majority of the independent directors:

Name or corporate name of the directors or managers or of their controlled or jointly controlled entities	Name or corporate name of the company or subsidiary	Link	Amount (€ thousand)	Approving body	Identification of the significant shareholder or director who abstained	The proposal to the board, if so, has been approved by the board without a majority of independent directors voting against it
No data						

Name or corporate name of the directors or managers or of their controlled or jointly controlled entities	Nature of the transaction and other information necessary for its evaluation
No data	

Information on related party transactions of the Company or its group companies in 2022 is provided in note 6.8 of the annual report for the consolidated financial statements and note 21 of the annual report to the individual financial statements.

- D.4** Individually report on intra-group transactions that are significant due to their amount or relevant due to their subject matter carried out by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own subsidiaries, unless no other related party of the listed company has an interest in such subsidiaries or such subsidiaries are wholly owned, directly or indirectly, by the listed company.

In any case, list any intragroup transactions carried out with entities in countries or territories considered to be tax havens:

Company name of the entity of its group	Brief description of the transaction and other information necessary for the assessment of the transaction	Amount (thousands of Euros)
No data		

Information on related party transactions of the Company or its group companies in 2022 is provided in note 6.8 of the annual report for the consolidated financial statements and note 21 of the annual report to the individual financial statements.

- D.5** Individually list the significant transactions due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties that are so in accordance with the International Accounting Standards adopted by the EU, which have not been reported under the previous headings.

Company name of the related party	Brief description of the operation and other information necessary for its assessment	Amount (thousands of Euros)
No data		

Information on transactions of the Company or its group companies in 2022 is provided in note 6.8 of the annual report for the consolidated financial statements and note 21 of the annual report to the individual financial statements.

- D.6** List the mechanisms established to detect, determine and resolve possible conflicts of interest between the company and/or its group, and its directors, managers, significant shareholders or other related parties.

The Regulations of the Board of Directors include, among the obligations of the Directors, the obligation to endeavour to avoid any situation of conflict of interest, with the obligation to report such situations to the Board of Directors through its Chairman or Secretary.

Under the Law, the duty to avoid conflicts of interest binds a director to refrain from:

- Carrying out transactions with Ferrovial, with the exceptions envisaged in the applicable regulations.
- Using the name of the company or adducing their standing as administrator to obtain undue influence when carrying out private operations.
- Making use of the corporate assets, including the confidential information of the Company, for private ends.
- Leveraging the business opportunities of the Company.
- Obtaining advantages or remuneration from third parties other than the Company and its Group, associated to the performance of their duties, other than minor matters of mere courtesy.
- Carrying out activities on their own, or another's, behalf which entail effective competition, whether currently or potentially, or which, in any other way, places them in permanent conflict with the interests of the Company.

The above provisions will also apply if the beneficiary of the prohibited act is a related party of the Director.

In any case, the Director shall abstain from participating in the deliberation and voting of resolutions or decisions in which they or a related person has a direct or indirect conflict of interest. The foregoing obligation to abstain shall exclude those agreements or decisions which affect them in their standing as Director, such as their designation for or release from remits in the Board of Directors or others of similar significance.

Situations of conflict of interest involving Directors shall be reported in the annual report.

- D.7** Indicate whether the company is controlled by another entity within the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or engages in activities related to those of any of them.

Yes  
 No

## **E. RISK CONTROL AND MANAGEMENT SYSTEMS**

### **E.1 Explain the scope of the company's financial and non-financial Risk Control and Management System, including those of a tax nature.**

Ferrovial has a Risk Control and Management Policy, approved by the Board of Directors, which establishes the general framework for the control and management of risks of various types that the management team may encounter in the achievement of business goals, as well as the acceptable risk and the level of tolerance for each risk factor. The Board establishes and regularly reviews risk appetite.

Actions to control, mitigate or assume risks shall be based on the following basic principles:

- Business ethics.
- Awareness and proportionality of the risk assumed.
- Segregation of duties.
- Assessment of risk.
- Protection of people's health and integrity.
- Distribution of information.
- Integration and coordination.

Based on these principles, Ferrovial has a risk identification and assessment process called Ferrovial Risk Management (FRM). This is supervised by the Board of Directors, through the Audit and Control Committee, and managed by the Management Committee and the Compliance and Risk Department, and is implemented in all the Group's business areas.

The process identifies and prioritises risk events according to their probability of occurrence and their potential impact on the goals set, in order to take the most appropriate management and assurance measures according to the nature and location of the risk.

Through the application of common metrics, the process allows risk events to be identified in advance and assessed in terms of their likelihood of occurrence and their potential impact on business objectives, including corporate reputation. In this way, Ferrovial can take the most appropriate mitigation measures according to the nature of the risk.

Two assessments are carried out for each risk event identified: an inherent one, prior to the specific control measures implemented to mitigate the risk, and a residual one, after specific control measures have been implemented.

### **E.2 Identify the corporate bodies responsible for preparing and implementing the financial and non-financial Risk Control and Management System, including tax risks.**

The Compliance and Risk Department, reporting to the Audit and Control Committee, is the unit responsible for coordinating the application and use of the FRM.

The Company's risk management policy requires all business divisions and investees for which Ferrovial has management competences to identify and assess the risks, including those of a tax nature, to which they are exposed in the pursuit of their business objectives, to identify sufficiently in advance appropriate mitigating measures that reduce or eliminate the probability of the risk occurring and/or its potential impact on objectives in the event it were to materialise.

### **E.3 Indicate the main financial and non-financial risks, including tax risks and to the extent that those derived from corruption are significant (the latter being understood with the scope of Royal Decree Law 18/2017), which may affect the business objectives from being achieved:**

In the pursuit of its business objectives, Ferrovial is exposed to a variety of risk factors inherent to the nature of the activities it carries out and the countries in which it operates. The following risks, according to their residual assessment, may impact the development of Ferrovial's strategy:

1. Return to pre-Covid mobility patterns: In the wake of the challenge due to the pandemic, there has been an acceleration of the trend towards digitalisation in social interaction (teleworking, e-commerce). This evolution, together with the current context of global economic slowdown (war in Ukraine, inflationary environment and rising interest rates) puts at risk the return to pre-Covid mobility scenarios and, therefore, the performance and value of Ferrovial's assets.
2. Competence and availability of value-generating projects: The market for infrastructure development and operation projects is highly competitive and exposed to political and social factors that are difficult for operators to manage. These circumstances may impact on the achievement of the company's growth targets.

3. Retention and attraction of talent: Changes in employee motivation and expectations as a result of the pandemic, the strong demand for skilled labour and the low level of unemployment in some of the geographical areas in which Ferrovial operates make it difficult to attract and retain talent, which could have an impact on the company's competitiveness.

4. Inflation and supply chain disruption: The economic recovery, with the end of the Covid-19 restrictions, has led to an increase in demand for raw materials worldwide, causing prices to spiral upwards and putting pressure on supply chains, all of which has been aggravated by the conflict in Ukraine.

In this context, Ferrovial is facing significant increases in the cost of materials and some raw materials, which jeopardises compliance with delivery deadlines and expected returns.

5. Political Factors/ Regulatory framework: Ferrovial's businesses are subject to local administrative regulations. The current context of geo-economic crisis encourages economic policies aimed at prioritising national or regional interests, and/or increasing fiscal pressure in some markets. These interventions could affect asset management and the development of future projects. In particular, Heathrow Airport is currently immersed in the development of the regulatory framework for the next five years, the final outcome of which could impact the value of the asset.

6. Cyber threats: With the constant development of the information society, businesses are increasingly dependent on technology and connectivity, leading to a growing exposure to the risk of cyber threats. The conflict between Ukraine and Russia has further increased the number and severity of attacks against companies and critical assets (Supply Chain Attack, Asset Disruption, Phishing, Digital Identity Theft, etc.).

In this context, infrastructures are exposed to these threats, which can impact the normal operation of the assets, their ability to generate the expected value and the reputation of the company.

7. Sustainability: Increasingly, infrastructure investors and funds are prioritising environmental, social and governance (ESG) aspects when making decisions.

Any failure to meet Ferrovial's climate change targets could have a negative impact on its reputation, analysts' ratings and third parties' investment decisions.

8. Health and Safety: The risk of accidents is inherent to the nature of Ferrovial's activities. Failure to have appropriate mitigation measures in place could endanger the health and safety of people (employees, customers, etc.) and may also have negative effects on the group's operations.

Failure to comply with the company's health and safety policies and processes could lead not only to physical harm, but also to reputational risk or even loss of business opportunities.

#### **E.4 Identify if the Company has risk tolerance levels, including tax risk.**

Taking into account the Group's strategic objectives and the strategic lines for their achievement, the Board of Directors approves the amount and type of risk that Ferrovial is willing to permit to attain its strategic objectives, as well as the permitted deviation or tolerance levels.

This is reflected in the Risk Control and Management Policy with which all employees of Ferrovial, S.A. and its group of companies must comply for the management of any type of risk that they may encounter when meeting business objectives. The acceptable levels of risk and the level of risk tolerance are updated when any changes to the corporate strategy and/or the risk profile of activities so require. The last update approved by the Board of Directors was in July 2021.

#### **E.5 Indicate which financial and non-financial risks, including tax risks, have occurred during the year.**

1) Recovery of traffic levels: Traffic was affected in early 2022 by the impact on mobility of the Omicron variant of Covid-19 and restrictions in the province of Ontario (Canada), which were eased and removed during the first quarter of 2022. As a result, traffic showed a solid month-on-month recovery, albeit with differences across assets and geographies.

2) Inflation and supply chain disruption: The economic recovery, with the end of the Covid-19 restrictions, has led to an increase in demand for raw materials worldwide, causing prices to spiral upwards and putting pressure on supply chains, all of which has been aggravated by the conflict in Ukraine.

In this context, Ferrovial is facing significant increases in the cost of materials and some raw materials, which jeopardises compliance with delivery deadlines and expected returns.

#### **E.6 Explain the response and oversight plans for the entity's major risks, including tax risks, and the procedures followed by the company to ensure that the board of directors responds to new challenges.**

### 1. Risk Management System (FRM)

FRM (Ferrovial Risk Management) is the comprehensive risk management system implemented in all Ferrovial's lines of activity, as a tool to support and add value for the members of the management team. FRM allows the Company to anticipate risks that might threaten its business objectives sufficiently in advance, in order for the appropriate corrective measures to be taken.

### 2. Compliance Programme

Ferrovial has implemented a Compliance Programme through which, for the regulatory frameworks included in the programme, it periodically i) identifies the regulatory and legislative requirements applicable to the group's activities; ii) identifies and assesses the associated compliance risks, including the risks of committing criminal acts; iii) assesses the monitoring and control measures implemented to prevent or significantly reduce these risks, especially those aimed at preventing criminal conduct; and iv) identifies and assesses material breaches, in order to manage them with the aim of minimising their potential impact. This is all framed in a process of continuous improvement, update and training, designed to promote Ferrovial's culture and commitment to complying with applicable regulations.

Ferrovial has a Crime Prevention Model integrated into its Compliance Programme with the aim of avoiding or mitigating the risks of committing criminal conduct in accordance with the provisions of the Spanish Criminal Code for crimes that could attract the criminal liability of the company. This Model is certified by AENOR in accordance with UN 19601 "Criminal Compliance Management System" and UNE-ISO 37001 "Anti-bribery Management System".

Likewise, the Compliance Programme includes a Tax Compliance Model certified in accordance with UNE 19602.

### 3. Quality assurance systems

As part of the company's risk management process, Ferrovial has implemented quality systems in the contracts managed by its business areas. These systems are mainly certified under the ISO 9001 standard, although they may be certified under local standards, depending on local requirements. In 2022, the percentage of activity receiving quality certification under ISO 9001 was 80%.

All systems are audited internally by qualified teams to ensure compliance with regulations, contractual requirements and objectives.

In addition, Ferrovial has digital platforms to ensure compliance with legislation and technical regulations throughout all stages of the contract life cycle.

### 4. Environmental management systems

Ferrovial has implemented environmental management systems in the contracts managed by its business areas. Most of these systems are certified by external entities accredited according to ISO 14001. In 2022 the percentage of environmentally certified activity under this standard was 80%. In addition, there are certificates in compliance with other standards, including ISAE 3410 "Assurance Engagements on GHG Statements", ISO 50001 Standard for the energy certification system and EMAS.

All of these systems are audited internally by qualified teams to ensure compliance with regulations, contractual requirements and objectives.

In each production centre, these systems adapt to the reality of the site through an environmental management plan that includes systematic planning and control of processes that involve a risk to the environment, applicable legal requirements and the establishment of quantified objectives for improvement of environmental performance.

Ferrovial has put in place a digital platform to ensure compliance with environmental legislation throughout all stages of the contract life cycle.

Ferrovial also has an environmental risk control and environmental risk monitoring tool which has been implemented and approved for the business activities with the greatest environmental risk in the Construction and Services areas. This acts as an early warning system for any possible breaches of the sustainability policy, current corporate standards and applicable legislation.

### 5. Reliability of financial reporting

Section F of this report details Ferrovial's Internal Control over Financial Reporting (ICFRS) system.

### 6. Financial risk control mechanisms.

In general, this risk is managed centrally by the Finance Department by means of a proactive global risk management policy and hedging mechanisms when appropriate.

Section 5, paragraph 4, of the consolidated financial statements explains the financial and capital risk management policy in detail.

Continued in Section H.

## **F. INTERNAL SYSTEMS FOR CONTROLLING AND MANAGING RISKS ASSOCIATED WITH THE FINANCIAL REPORTING PROCESS (ICFRS)**

Describe the mechanisms that comprise the internal control over financial reporting (ICFRS) risk control and management system at the Company.

### **F.1 The entity's control environment.**

Specify at least the following components with a description of their main characteristics:

F.1.1 The bodies and/or duties are responsible for: (i) the existence and maintenance of an adequate and effective ICFRS; (ii) their implementation; and (iii) their supervision.

The design, implementation and maintenance of the Internal Control over Financial Reporting System (hereinafter, ICFRS) are functions attributed to the members of the Management Committee, as established in the "General framework for the operation of the Internal Control over Financial Reporting System", available to all employees on the Company's Intranet. Therefore, this responsibility is not exclusive to the economic-financial function but involves the entire organisation, including other support areas, such as Human Resources, Legal Advice or Information Systems, as well as the business areas.

The economic-financial function is responsible for coordinating these tasks, and at a global level, through the General Finance Department (hereinafter GFD), in monitoring all stages of the process and periodically reporting to the Audit and Control Committee (hereinafter ACC) on the progress made.

In accordance with Article 38 of the Company's Bylaws, the Board of Directors is responsible for supervising the internal information and control systems, which includes the ICFRS.

In addition, in accordance with section b) of article 51.3 of the Bylaws, the supervision of the effective functioning of the Company's internal control, including the ICFRS, is one of the functions attributed to the ACC, for which it relies on the Internal Audit function.

The Board of Directors is also informed by the GFD once a year concerning the operations of the ICFRS. This complies with article 38.2 m) of the company's Bylaws, which grants the Board of Directors the aforementioned power to supervise internal information and control systems.

F.1.2. The existence or otherwise of the following components, especially in connection with the financial reporting process:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clearly defining lines of responsibility and authority, with an appropriate distribution of tasks and duties; and (iii) deploying sufficient procedures so this structure is communicated effectively throughout the entity:

In accordance with the Company's Bylaws, the Nomination and Remuneration Committee is responsible, among other duties, for examining and organising the process that allows for the orderly succession of the Chairman and Chief Executive Officer, whose appointments are the responsibility of the Board, and for reporting on the appointment or removal of managers who report immediately to the Chief Executive Officer, duties that also correspond to the Board of Directors.

The Chief Executive Officer, with the participation of the Managing Director of Human Resources, is responsible for setting the organisational structure relating to the organisation's first line of reporting (managers reporting to them). The latter, in turn, are responsible for setting changes in the organisational structure under their immediate responsibility, subject to the authorisation of the Chief Executive Officer and the advice of the Managing Director of Human Resources.

Segregation of duties:

The HR Organisation and Strategy area, which is part of the Human Resources Department, periodically reviews the organisational structure, job profiles and management levels, with the aim of maintaining an adequate segregation of functions, avoiding duplication and guaranteeing the coordination of the different departments, which results in greater efficiency in the company's operations.

A detailed organisation chart is available to all employees on the Company's Intranet.

- Code of conduct, approving body, degree of dissemination and instruction, principles and values covered (stating whether it makes specific reference to record keeping and financial reporting), the body in charge of investigating breaches and proposing corrective or disciplinary actions:

#### Corporate Code of Ethics

Ferrovial's Code of Business Ethics, applicable to all Group companies, establishes the basic principles to which its directors, managers and employees must adhere.

These principles are embodied in a series of commitments to stakeholders in Ferrovial's business activities and are reflected in policies and procedures designed to promote the following values: respect for legality, ethical integrity and respect for human rights.

The Code of Business Ethics states that "the corporate action and strategic decisions of Ferrovial shall focus on creating value for its shareholders, transparency in its management, adoption of corporate governance best practices in its companies and strict compliance with applicable regulations at any given time".

As the guiding principle in its business conduct towards shareholders, investors, analysts and the market in general, Ferrovial undertakes, "to disclose truthful and complete information that provides a fair view of the Company and its group, its corporate activities and business strategies. This communication shall always comply with the standards and deadlines established in applicable legislation".

The Code also requires that "Ferrovial's subsidiaries worldwide must have accounting practices in place that help to ensure the accuracy of their books and records".

Upon joining the company, all employees agree to comply with the Code of Ethics and take a mandatory course to familiarise themselves with its contents. This commitment is renewed annually with mandatory courses on different aspects of the Code according to a compliance training plan, with special emphasis on the prevention of corruption. Some of these courses are designed for those managers and employees most exposed to certain risks (international corruption, data protection, anti-competitive practices, etc.)

Failure to comply with the Code may constitute a labour violation and be subject to appropriate sanctions, regardless of other responsibilities that the employee may have incurred.

The Code of Business Ethics is accessible to all Ferrovial employees on the Intranet and to anyone interested on the corporate website [www.ferrovial.com](http://www.ferrovial.com).

In addition, Ferrovial has a Third Party Ethical Integrity Due Diligence Policy and another specific procedure for suppliers, which involve the extension of Ferrovial's values set out in its Code of Business Ethics to these groups, in order to ensure that the business is conducted in accordance with applicable national and international laws in force.

#### Compliance Programme

The main aim of Ferrovial's Compliance Programme 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.

This Compliance Programme makes effective the commitment contained in the Code of Business Ethics to strict compliance with applicable laws and the highest ethical standards in carrying out the company's activities. The management and analysis of the operation of the Programme is the responsibility of the Compliance and Risk Department, which reports directly to the Audit and Control Committee of the Board of Directors.

The Compliance Programme is described in the Compliance Policy, which sets out the phases of the Programme and establishes the competences and responsibilities of its employees and governing bodies in the area of regulatory compliance.

The Compliance Programme includes a Crime Prevention Model aimed at preventing the risks of committing criminal acts, especially those involving the criminal liability of the legal entity in accordance with the provisions of the Spanish Criminal Code.

Both the Code of Ethics as well as the Compliance Policy impose an obligation on all Ferrovial employees, managers and directors to report any breach of the Code or alleged irregular, fraudulent or criminal acts. For this, Ferrovial makes available to you and to any counterparty with a legitimate interest, an Ethical Channel to report with the maximum guarantees of confidentiality, including the maintenance of the anonymity of the informant who so wishes, and protection against any form of reprisals.

#### Anti-corruption policy

Ferrovial has an Anti-Corruption Policy, which governs the conduct of all directors, managers and employees, and their collaborators, in the development of the business, under the principle of "zero tolerance" for any irregularity and, in particular, for practices that may be classified as corruption, both active and passive.

The policy establishes that all Ferrovial employees must be aware of and strictly comply with all anti-corruption laws applicable to our activities, the Spanish Criminal Code and the criminal laws in force in the other jurisdictions in which the group operates, in particular the US Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act ("UKBA").

With regards to ICFRS, the Anti-Corruption Policy expressly states Ferrovial's obligation to have in place "accounting practices that contribute to ensuring the accuracy of its books and records. The maintenance of hidden or incorrectly recognised assets and liabilities is prohibited. All payments, expenses and transactions must be properly accounted for in accordance with applicable accounting regulations, free from any hidden expenses that conceal the true nature of any agreement. The relevant authorisation must be obtained as stipulated in payment, expenses and transaction procedures.

#### Certifications of Ferrovial's compliance systems

In March 2019, Ferrovial, S.A. obtained certification of its Crime Prevention Model from AENOR (Spanish Association for Standardisation and Certification) in accordance with the reference standards UNE 19601 "Criminal Compliance Management System" and UNE-ISO 37001 "Anti-bribery Management Systems", which have been renewed.

Together with Ferrovial, S.A. and as part of its Crime Prevention Programme, the companies in its group Ferrovial Construcción, S.A., Ferrovial Aeropuertos España, S.A. and Cintra Infraestructuras España, S.L. have also obtained certification in accordance with the aforementioned reference standards.

In February 2021, Ferrovial obtained the UNE 19602 "Tax compliance management system" certification, which will be revised in 2022.

- Whistle-blowing channel, which allows for reporting to the audit committee any irregularities of a financial and accounting nature, in addition to possible breaches of the code of conduct and irregular activities in the organisation, informing, where appropriate, whether it is confidential in nature and whether it allows for anonymous communications, respecting the rights of the whistle-blower and the reported party.

The Regulations of the Board of Directors provide that one of the powers of the the Audit and Control Committee is "to establish and supervise a mechanism that allows employees and other persons related to the Company, such as Directors, shareholders, suppliers, contractors or subcontractors to report potentially significant irregularities, including financial and accounting irregularities, or any other type of irregularity, related to Ferrovial that may be detected within the Company or the Group. Said mechanism must guarantee confidentiality and, in any case, provide for cases in which communications may be made anonymously, respecting the rights of the whistle-blower and the reported party.

The company has a whistleblowing channel, called the "Ethics Channel", which allows queries to be made and complaints or reports to be submitted, even completely anonymously, if the whistleblower so wishes. All communications are handled with the utmost confidentiality and no reprisals against users of the Ethics Channel are tolerated.

The functioning of the Channel is regulated in the corporate policy, "Policy of the Ethics Channel and management of queries, complaints and claims", approved by the CEO, published on the Intranet and on the company's website. The Ethical Channel is accessible by any employee and any interested party, by telephone or via the Intranet, the websites (both Spanish and English versions) and a post office box. Ferrovial has set up an external computer application for this, to provide traceability in the management of the communications received. Likewise, specific communication channels have been set up in certain companies or areas of activity where their circumstances require it.

The supervision of these channels corresponds to the Audit and Control Committee and their management is entrusted to the Compliance and Risk Department with the assistance of the Internal Audit Department.

In 2022, 84 communications were received in the Ethics Channel (56% anonymous) with an average resolution time of 25 days. No evidence of falsification of financial statements or fraud with a significant effect on the financial statements was found during investigation of these reports.

- Training and refresher courses for personnel involved in preparing and reviewing financial information or evaluating ICFRS, which address, at least, accounting rules, auditing, internal control and risk management.

Ferrovial has the Summa Corporate University (hereinafter, the University), with the mission of conveying the values of Ferrovial and fostering the development of differential talent in the organisation.

The employees involved in preparing and revising the financial information, as well as the assessment of the ICFRS, receive training on how to carry out their duties properly.

In 2022, 7,087 hours of training were given in finance, focusing on the preparation and interpretation of the financial statements and tax issues, with the participation of 899 attendees. In addition, 4 specific training sessions were given on the ICFRS process, two at the start of the process and two at the launch of the annual control assessment campaign. The total number of attendees was approximately 250.

## **F.2 Risk assessment of the financial information.**

Report, at least, of:

F.2.1 What are the main characteristics of the risk identification process, including those of error or fraud, in terms of:

- whether the process exists and is documented:

Identifying risks of error in financial reporting is one of the most important stages within the process of Ferrovial's ICFRS, the purpose of which is to ensure (with reasonable security) the reliability of the financial information disclosed to the market, and to support the duties of the people involved in preparing that information and, accordingly, the ultimate responsibility of the Board of Directors, as indicated in section F.1.1.

The overall process or Ferrovial's "ICFRS Annual Wheel" has the following stages:

1. Definition of scope and identification of inherent risks
2. Updating processes and controls
3. Self-assessment of the effective design and operational effectiveness of the controls
4. Assessment of inherent risks
5. Update on the results of the Self-Assessment (Rolling Forward)
6. Annual certification of the financial information

All these phases are supported by an IT tool that manages the process in a comprehensive manner and allows the assessment and documentation of the controls to be assigned to those responsible for their execution. Thus, around 520 employees have used this computer application, in which evidence has been documented showing the execution of approximately 1,480 controls (an increase compared to 2021 as a result of the inclusion in the ICFRS scope of additional business areas and processes and despite the completion in 2022 of the divestment process of the Services Division carried out by the group).

The following is a brief description of each stage of the process:

1. The methodology is based on an analysis of Ferrovial's Consolidated Financial Statements for the last closed financial year, broken down by business division, to determine the accounting headings and businesses that are material according to quantitative and qualitative criteria (mainly headings whose valuation is subject to judgements and estimates, complex calculations, susceptible to fraud, etc.). This phase identifies the risks of error in financial reporting, in relation to the goals of existence, completeness, valuation, presentation and disclosure of rights and obligations, associated with the headings within the scope (inherent risk).

An initial assessment of the inherent risks in the various accounting headings is made by the Planning and Control Division and shared with the CFOs of each Division, who provide their input. The most significant risks are presented to the ACC and also to the Board of Directors.

This risk identification allows the entire ICFRS process to focus on the most relevant risks.

With regard to the incorporations to the consolidation perimeter, a work plan is designed to gradually implement and develop the group's ICFRS procedure in the new companies.

2. The headings are grouped into processes that are analysed and for which a narrative is prepared describing the information generation process and the main associated controls.

This documentation, which must be updated and reviewed annually, is available in the tool, where the description of the controls is also included.

3. Once the controls have been analysed and reviewed, an annual assessment of their efficiency is carried out, which considers both the design and the execution of the control for the period January-September.

4. Residual risks are assessed annually, based on the risks inherent in each heading and considering the efficiency of the controls in place to mitigate them.

5. As a prior step to the certification process, the results of the self-assessment of controls (Rolling Forward) are ratified, checking whether between the date of the assessment of controls (September) and the end of the year there have been significant modifications in the processes, systems and organisation that could affect internal control. This "Rolling Forward" is launched in January together with the self-assessment of the annual frequency controls associated with the year-end closing.

6. Finally, the Chief Executive Officers, Chief Financial Officers and Financial Managers (approximately 90 people) participate in the cascade process of certifying the correctness of the financial information under their responsibility for the purpose of preparing the consolidated financial statements.

The annual review of the entire process is coordinated by the Planning and Control Department, within the General Finance Department, which is also responsible for administrating the IT application and for coordinating the operating of the ICFRS in the various businesses and corporate areas of the Group.

- Whether the process covers all financial reporting goals (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), is updated and with what frequency.

Ferrovial has a shared risk inventory on financial reporting known as the "ICFRS Risk Universe".

ICFRS risks are defined by Ferrovial as the failure to comply with the control over financial reporting objectives for each accounting financial statement line and material disclosure in Ferrovial's consolidated financial statements. Therefore, the annual risk assessment process covers

all the objectives of the financial information: existence and occurrence; integrity; valuation; presentation; breakdown and comparability and rights and obligations.

- The existence of a process for identifying the scope of consolidation, taking into account, among other aspects, the possible existence of complex corporate structures, special purpose vehicles or special purpose vehicles:

The Group has a Master Document of Companies in SAP which includes all the companies included in the perimeter of consolidation. The Master Document is managed on the basis of the procedure "Management of the corporate repository", available on the corporate intranet with the aim of ensuring the homogeneity of information among all the group's financial systems and revised this year,

The group also has a rule that establishes the procedure for approving transactions, including the acquisition/sale of companies, defining levels of authorisation depending on the amount involved. There is also a specific control to determine the consolidation criterion to be applied in each case, depending on the shareholders' agreements, percentages acquired, etc.

In addition, according to the Bylaws, the Board of Directors is responsible, according to Article 38 sections p) and r), for "the definition of the structure of the group of companies of which the Company is the parent company" and "the approval of the creation or acquisition of shareholdings in special-purpose entities or entities domiciled in countries or territories considered to be tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, could undermine the transparency of the company and its group".

- Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) as far as the financial statements are concerned:

The process of identifying risks of error in financial reporting takes into account the effects of other types of risk, mainly operational, technological, legal, tax, labour and reputational, insofar as they affect the financial statements. These risks are assessed and managed by the businesses and the various corporate functions, such as the Information Systems Department, Tax Department, Legal Department, Human Resources Department and others (see section E, Risk Control and Management Systems).

- Which of the Company's governing bodies is responsible for overseeing the process:

As mentioned above, approximately 90 people (Chief Executive Officers, Chief Financial Officers and Financial Managers) participate in the process of certifying the correctness of the financial information under their responsibility, for the purpose of preparing the consolidated financial statements.

As also indicated above, the residual risk assessment of the ICFRS is carried out on an annual basis, and the Planning and Control Department, within the GFD, is responsible for coordinating this work, the results of which are submitted to the ACC for their monitoring. As indicated in section F.1.1., the Board of Directors is informed annually on the functioning of the ICFRS.

### **F.3 Control activities.**

Indicate the existence of at least the following components, describing their main characteristics:

- F.3.1 Procedures for the review and authorisation of financial information and description of the ICFRS, to be published in the securities markets, indicating those responsible, as well as documentation describing the flows of activities and controls (including those relating to fraud risk) of the different types of transactions that may materially affect the financial statements, including the procedure for closing the accounts and the specific review of the relevant judgements, estimates, valuations and projections

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

The financial statements are then certified by the Chief Financial Officer, Chief Executive Officer and Chairman in accordance with article 8.2 a) of the Board of Directors' Regulations. Subsequently, they are submitted to the Board for their formulation in accordance with article 38.2 of the Company Bylaws. In addition, prior to publication and approval by the Board, the GFD submits to the ACC both the annual financial statements and the half-yearly financial information and, on a quarterly basis, the financial information presented to the markets, highlighting the main judgements and estimates made in the most complex areas or those with the most significant accounting impact.

The GFD also submits a specific report on the ICFRS and its results to the ACC twice a year. The ACC is also informed annually of the Internal Audit Management's review of the functioning of the ICFRS.

The ICFRS documentation includes high-level descriptions of the business processes with an impact on the relevant financial information selected, as well as detailed descriptions of the risks of error and the controls designed for their mitigation. The description of the controls includes the proof to be obtained in their execution that is required for their review.

In addition to the specific controls of the business processes, each of the business closing accounting processes is considered as a cycle. The same applies to all the accounting closing activities carried out at corporate level, such as the full consolidation process, the breakdown of the notes to the financial statements and the preparation of the cash flow statement. Within this process, the GFD issues instructions and sets a calendar for the different closing milestones. In addition, the Planning and Controlling Department in 2022 published a revised and extended version of the accounting closure process, which covers all monthly closure phases and concludes with the issue of the consolidated financial statements.

The Company has entity level controls documented in keeping with the principles of the COSO III framework and the Information Technology General Controls, according to international frameworks and which, in addition, are aligned with the Information Security Corporate Model.

The tool also documents the self-assessment of the functioning of the controls, in which evidence of the execution of the control should be provided, so that it can be reviewed and audited. As part of this process, areas for improvement are highlighted for which improvement actions are planned and monitored through the tool.

All of the above actions are documented in a corporate procedure available on the company's intranet accessible to all Group employees.

Additionally, given that, for the recording of certain transactions, the accounting regulations establish the need to use judgements and estimates based on long-term projections, the Company has a procedure to prepare medium and long-term projections, which sets out how to make and update the economic-financial models and what controls must be implemented to ensure the consistency of the financial information reported for different purposes. The Planning and Control Department has reviewed its operating procedures during the 2022 financial year to ensure maximum homogeneity, rigour and control in the preparation of its financial information.

### **F.3.2 Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) giving support to key company processes regarding the preparation and publication of financial information.**

Ferrovial's Information and Innovation Systems General Department (hereinafter, the DGSII) has the strategic mission of facilitating attainment of Ferrovial's objectives through the use of information technologies oriented towards achieving greater effectiveness and efficiency, thus creating value and leading innovation.

Management and control of the services provided by the DGSII are structured into the following processes:

1. A Service Strategy that ensures the correct alignment of the DGSII with the business and the financial control of services.
2. Service Provision, which ensures control over the development, capacity, availability, continuity and security of services.
3. Service Support, which ensures control over changes, configurations, incidents and problems related to the provision of services.
4. Management of Continuous Improvement through the setting up of appropriate control mechanisms for service levels and the deployment of scorecards.

In addition, Ferrovial has a Corporate Cybersecurity Policy and a General Corporate Information Security Framework, the aim of which is to safeguard the integrity, confidentiality and availability of the digital assets and information that the company uses in the performance of its business activities.

Ferrovial also has a Cybersecurity Department within the DGSII, responsible for leading and supervising the deployment of the Cybersecurity and Information Security strategy and programme, risk management and regulatory, legal and contractual compliance, through the definition, implementation, operation and monitoring of security and control capacities, models, architectures and systems that protect the value of information and guarantee its integrity, availability and confidentiality.

Ferrovial's security model is based on international standards and frameworks. It is structured based on the functions and capabilities of the NIST CSF framework, which are aligned with ISO 27001, NIST SP 800-53, National Security Scheme (ENS), CSA and CIS standards. Within a process of continuous improvement of risk management, it contemplates and regulates, among other aspects, access control and segregation of duties, in order to ensure that the processing of financial information supported by the information systems is carried out in an authorized, supervised and proportional manner to the needs of each user for the proper performance of their duties.

The Security model is implemented as an Information Security Management System (ISMS) and has been certified in accordance with ISO/IEC 27001 since March 2012, being renewed annually through the corresponding certification audits conducted by the British Standard Institution. Although the scope of the certificate covers Ferrovial's corporate environment, the system's security practices, processes and controls have served as the basis for the global deployment of the security model in all business units and subsidiaries.

On an annual basis, the Information Systems Directors of the main subsidiaries and business units, as well as the Group's Global CISO, carry out an evaluation of the effectiveness of the internal controls implemented on the main information systems that support the financial reporting processes in their respective areas of responsibility (local and corporate environments).

This assessment provides an overview of the main risks associated with the use of Ferrovial's digital products and services and information, as well as facilitating the definition and implementation of action plans to manage the aforementioned identified risks. Monitoring of the implementation of the action plans is included in the Group's review activities and is part of its continuous improvement.

### F.3.3 Internal control policies and procedures to monitor the management of outsourced activities, as well as those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect the financial statements.

When the company subcontracts certain work, it ensures the competence and technical training of the subcontractor. The Group has implemented control activities to check the soundness of the conclusions of independent experts.

The following have been identified as the most significant outsourced activities with an impact on the financial statements:

Outsourcing of information systems services.

The DGSII has specific procedures for controlling outsourced services through contractual regulation of the following:

- VRM (Vendor Risk Management) programme to determine the level of risk associated with the supplier in relation to the services to be provided for Ferrovial.
- Demanding security requirements in accordance with the level of risk associated to the supplier with the corresponding service, establishing the manner and frequency in which compliance with the commitments and requirements established in the contractual relationship will be reviewed.
- Requirement for alignment / certification of service provision against international reference frameworks (including but not limited to ISO/IEC 20000, ISO/IEC 22301 and ISO/IEC 27001, CSA-STAR, SSAE18, LEET Security and Cybersecurity Rating, etc.).
- Establishment of governance and monitoring mechanisms for the service, both functional and security-related, such as the sending of service monitoring reports and regular monitoring meetings and committees.
- Review of the service level provided and risk control, through specific service level reviews and audits and reviews, on the functional and safety side respectively, in accordance with the frequencies and forms established in the contractual relationship.

Actuarial studies on pensions:

Information on pensions reported in the consolidated financial statements is based on actuarial calculations by firms of recognised prestige. This information is verified by the Company, which has controls to ensure its soundness.

On the other hand, it should be noted that the Internal Audit Department, in accordance with its risk-based planning, periodically audits the outsourcing contracts to ensure that the contractually agreed conditions are complied with.

## F.4 Information and communication.

Indicate the existence of at least the following components, describing their main characteristics:

- ### F.4.1 A specific function in charge of defining and keeping accounting policies up to date (accounting policies area or department) and resolving doubts or conflicts arising from their interpretation, maintaining fluid communication with those responsible for operations in the organisation, as well as an updated accounting policies manual communicated to the units through which the entity operates.

The Accounting Policies and Internal Control Area, which is part of the Planning and Control Division of the GFD, is responsible for defining and updating the company's accounting regulations manual (Ferrovial GAAP), available on the Intranet, and for resolving any doubts or conflicts arising from its interpretation. This is a centralised corporate function for the entire geographic scope of the Group.

Ferrovial GAAP incorporates all the IFRS changes adopted by the European Union and the standards defined by Ferrovial in cases in which the IFRS offer different alternatives or a mandatory standard does not apply. Of particular note is the 2022 update of Ferrovial GAAP relating to the accounting for derivative transactions.

Prior to the publication of a new IFRS, the regulatory activity of the IASB is proactively monitored to identify those projects which might have a significant impact on the Group's financial statements, through participation in working groups created to collaborate on the definition of the aforementioned standards.

In addition, the Planning and Controlling Department prepares technical notes in cases where important decisions have to be taken in the area of accounting criteria in order to document that the decisions are sufficiently supported. In addition, it is the responsibility of this department to update internal procedures to adapt them to regulatory changes with an impact on financial reporting.

#### F.4.2. Mechanisms in standard format for the capture and preparation of financial information, which are applied and used in all units within the entity or group, and support its main financial statements and accompanying notes as well as disclosures concerning ICFRS.

The GFD continuously ensures that there are transactional systems and formats that gather information in a standard format for the whole Group.

As regards the transactional system, Ferrovial has a homogeneous system, internally called "corporate" SAP, in which most of the group companies are included. The companies outside this "corporate" SAP are mainly entities belonging to the Budimex group, which has its own transactional systems developed under the SAP platform.

The mechanism for capturing and preparing the information that supports Ferrovial's consolidated financial statements is mainly based on a consolidation tool known as SAP BPC. The companies and subgroups not included in the corporate SAP application load their 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, the rest being captured by means of spreadsheets in homogeneous formats, known as "Reporting Packages", which are prepared for the half-yearly and annual closes.

With regard to ICFRS, as mentioned in section F.2.1, the whole process is supported by an IT tool accessible to all those involved in preparing the financial reporting.

### F.5 Monitoring of the functioning of the system

Indicate, pointing out their main characteristics, at least of:

F.5.1 The ICFRS monitoring activities carried out by the audit committee and whether the entity has an internal audit function whose competencies include supporting the committee in its oversight of the internal control system, including ICFRS. Also describe the scope of the ICFRS assessment conducted in the year and the procedure whereby the person responsible for performing the assessment communicates its findings. State also whether the Company has an action plan specifying corrective measures for any flaws detected, and whether it has taken stock of their potential impact on its financial reporting.

Ferrovial has an Internal Audit Department that reports directly to the Audit and Control Committee, which ensures that those making management decisions have full independence and objectivity. Among the functions attributed to the ACC by the Regulations of the Board of Directors in relation to the Internal Audit Department are those of proposing the appointment and removal of its manager, proposing the budget for the internal audit services and ensuring that it has the human, technical and material resources and sufficient training to perform its functions. Members of the team carry out their audit work exclusively.

The scope of action of the Internal Audit Department includes all the companies of the Ferrovial Group. Therefore, it is a Ferrovial-run centralised corporate function that performs work in any national or international company, process, area or application managed by Ferrovial.

The annual work planning is drawn up using risk parameters from a matrix of priorities (intrinsic risk, controls, sector, activity, country, age, last visit, etc.) which when applied to the overall "Auditable Universe" determine the priority work for the following year. This planning proposal is compared with the main risks detected by the Company on the Risk Map, the results of the reviews of other assurance and external audit functions, international best practice standards, as well as with the material aspects identified in the Annual Report, to ensure that they are covered in the scopes of the different tasks. It is then discussed with all the members of the Management Committee and Senior Management with a view to incorporating its proposals and submitting it to the ACC for approval prior to the start of the year. Subsequently, in addition to the degree of progress in planning, possible deviations and the reasons for them are reported periodically during the year. The guiding principle is that all work considered a priority must be audited during the current year with other work being positioned for the following years. Hence, a review of the entire "Auditable Universe" will have been completed once a certain number of years have elapsed, which Ferrovial believes is sound and representative of the level of risk.

The scope of the work carried out by the Internal Audit Department is complete, as well as reviewing the financial statements (both in its accounting and current side: balance sheet and income statement, as well as financial and prospective: business plans, budgets or

financial models), it also audits non-financial information, analyses the effectiveness and efficiency of processes, internal controls, the design and compliance with applicable internal and external regulations, the integrity and functional sufficiency of information systems and the suitability of organisational responsibilities.

If the Internal Audit Department deems it appropriate, it may engage external experts with specific technical expertise in the matter audited or to reinforce audit capacity at a specific time.

This philosophy is applicable uniformly to all the work of the Internal Audit Department. In the specific area of ICFRS, and as mentioned above, as part of the work carried out in any of the units audited, the process of identifying and assessing risks of error in financial information, practices on the control environment and controls over information systems, the effectiveness of the design as well as the effective operation of the system and the possible impact on financial information are analysed.

Specifically, work specifically related to ICFRS in 2022 included audits of two business areas and three IT (cybersecurity) areas, as well as the continuous updating of the status of implementation of the recommendations issued in previous reports. In addition, 25 audits have been carried out with controls on financial information. For 2023, the planning approved by the ACC includes five specific ICFRS audits, which may be cross-cutting processes or business areas, five audits of construction projects with testing of the effectiveness of the defined ICFRS controls and verification in the remaining audits of the risks and controls over financial reporting, as well as monitoring of the implementation of the recommendations issued in the work corresponding to previous years.

**F.5.2 Whether it has a discussion procedure whereby the auditor (in accordance with the provisions of the TAS), the internal audit function and other experts can report to the entity's senior management and the audit committee or directors any significant internal control weaknesses identified during the process of reviewing the financial statements or any other processes entrusted to them. State also whether the entity has an action plan to correct or mitigate the weaknesses found.**

The Company Bylaws state that the functions of the Audit and Control Committee include discussing with auditors any significant weakness in the internal control system encountered in the audit.

The external auditor submits any internal control weaknesses found in the course of its audit work to the Audit and Control Committee, on a yearly basis. These weaknesses are incorporated into the ICFRS action plan, while the GFD is responsible for designing an action plan to correct such shortcomings and for reporting progress to the ACC.

Similarly, in the Recommendations section of the Audit Report, the Internal Audit Department provides recommendations to improve any weaknesses found. Those directly responsible for the audited units undertake to implement them on dates jointly agreed with the aforementioned Management, which carries out a continuous evaluation of their effective implementation based on the evidence provided by each person in charge, with periodic reports. This information, in turn, is reported to senior management and the ACC for their knowledge and adoption of the appropriate measures. In some cases, implementation of the recommendations of the Internal Audit Department is made part of the personal objectives of the manager responsible, thus affecting attainment of variable remuneration.

## **F.6 Other relevant information.**

## **F.7 External auditor's report.**

Report of:

**F.7.1. If the ICFRS information supplied to the market has been reviewed by an external auditor, in which case the corresponding report should be attached as an annex. Otherwise, explain the reasons for the absence of this review.**

Ferrovial requested that the external auditor issue a review report on the information described by the Company in this document, which is attached as an Annex. The review was based on the "Action Guide and Model Auditors' Report relating to information on the Internal Control over Financial Reporting System of listed companies" published by the CNMV in July 2013.

## **G. EXTENT OF MONITORING THE CORPORATE GOVERNANCE RECOMMENDATIONS**

Indicate the degree of the Company's compliance with the recommendations of the Good Governance Code of Listed Companies.

Should the company not or only partially be in compliance with any of the recommendations, include a detailed explanation of the reasons, in order for sufficient information to be available to shareholders, investors and the markets in general for them to be able to evaluate the company's behaviour. General explanations are not acceptable.

1. The Bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the Company by means of share purchases on the market.

Compliant [  ]      Explain [  ]

2. When the listed company is controlled, within the meaning of Article 42 of the Code of Commerce, by another entity, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them, it should report publicly and accurately on:

- a) The respective areas of activity and any business relationships between, on the one hand, the listed company or its subsidiaries and, on the other hand, the parent company or its subsidiaries.
- b) The mechanisms in place to resolve possible conflicts of interest.

Compliant [  ]      Partially compliant [  ]      Explain [  ]      Not applicable [  ]

3. During the General Shareholders' Meeting, the Chairman of the Board should verbally inform shareholders in sufficient detail of the most relevant aspects of the Company's corporate governance, supplementing the written information circulated in the Annual Corporate Governance Report. In particular:

- a) Changes that took place since the previous General Shareholders' Meeting.
- b) The specific reasons why the company has not followed a particular Good Corporate Governance recommendation and, where applicable, any alternative rules it applies in this connection.

Compliant [  ]      Partially compliant [  ]      Explain [  ]

Section a) is complied with. With regard to section b), the Company believes that a detailed explanation could unnecessarily lengthen the Shareholders' Meetings, as it deals with information already supplied in the Annual Corporate Governance Report, published on the website and available to shareholders.

4. The company should define and promote a policy regarding communication and contacts with shareholders and institutional investors within the framework of their involvement in the company, as well as with voting advisers, which fully respects the rules against market abuse and treats shareholders in the same position in a similar manner. In addition, that the company should publish this policy on its website, including information relating to the manner in which the same is put into practice and identifying those who participate in it or are responsible for carrying it out."

And that, without prejudice to the legal obligations to disseminate privileged information and other types of regulated information, the company also has a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it considers appropriate (media, social networks or other channels) that contributes to maximising the dissemination and quality of the information available to the market, investors and other stakeholders.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

5. The Board of Directors should not make a proposal to the General Shareholders' Meeting for the delegation of powers to issue shares or convertible securities without preferential subscription rights, for an amount exceeding 20% of capital at the time of such delegation.

When the Board of Directors approves the issuance of shares or convertible securities without preferential subscription rights, the Company should immediately post a report on its website explaining the exclusion as envisaged in corporate legislation.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website sufficiently in advance of the General Shareholders' Meeting, even if their distribution is not obligatory:

- a) Report on the independence of the auditor.
- b) Reports on the functioning of the Audit Committee and the Nomination and Remuneration Committee.
- c) Audit Committee report on related-party transactions.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

7. The Company should broadcast its General Shareholders' Meetings live on the corporate website.

The company should also have mechanisms in place to enable proxies and voting by electronic means and, in the case of companies that have a large capital and to the extent that it is proportionate, to allow attendance and active participation at the General Shareholders' Meeting.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

8. The audit committee should ensure that the financial statements submitted by the board of directors to the general shareholders' meeting are drawn up in accordance with accounting regulations. In cases where the auditor has included a qualification in their audit report, the chairman of the audit committee should clearly explain the opinion of the audit committee on its content and scope at the general shareholders' meeting, and a summary of this opinion should be made available to shareholders at the time of publication of the notice of the meeting, together with the other proposals and reports from the board.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

9. That the company should publish on its website, and permanently display, the requirements and procedures it will accept to accredit the ownership of shares, the right to attend the general shareholders' meeting and the exercise or delegation of the right to vote.

Such conditions and procedures should encourage shareholders to attend and to exercise their rights in a non-discriminatory manner.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the General Shareholders' Meeting, the Company should:

- a) Immediately circulate the supplementary items and new proposals.
- b) Disclose the model attendance card, proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the Board of Directors.
- c) Submit all these points and alternative proposals to a vote and apply the same voting rules to them as to those put forward by the Board of Directors, including, specifically, assumptions and deductions on the direction of the vote.
- d) After a General Shareholders' Meeting, the company should announce the breakdown of the vote on the additional points or alternative proposals.

Compliant [ ]      Partially compliant [ ]      Explain [ ]      Not applicable [ X ]

11. In the event that a company plans to pay for attendance at the General Shareholders' Meeting, it should first establish a general, long-term policy in this respect.

Compliant [ ]      Partially compliant [ ]      Explain [ ]      Not applicable [ X ]

12. The Board of Directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, customers and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

13. The Board of Directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.

Compliant [ X ]      Explain [ ]

14. That the Board of Directors approves a policy aimed at encouraging an appropriate composition of the Board of Directors and that:

- a) Is specific and verifiable.
- b) ensures that proposals for appointment or re-election are based on a prior analysis of the skills required by the board of directors; and
- c) encourages diversity of knowledge, experience, age and gender. To this end, measures that encourage the company to have a significant number of female senior managers are considered to favour gender diversity.

The result of the prior analysis of the powers required by the board of directors should be included in the justifying report of the nominations committee published when the general shareholders' meeting is called to ratify, appoint or re-elect each director.

Compliance with this policy will be verified annually by the Nominations Committee and reported in the annual corporate governance report.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

15. Proprietary and Independent Directors should constitute an ample majority on the Board of Directors, while the number of Executive Directors should be the minimum required, bearing in mind the complexity of the corporate group and the shareholdings they control.

The number of female directors should reach at least 40% of the members on the board of directors before the end of 2022 and from this moment should not be less than 30%.

Compliant [ ]      Partially compliant [ X ]      Explain [ ]

The first paragraph is complied with.

Ferrovial has 33.3% of female directors (4 out of a total of 12 members). Although it does not reach the threshold foreseen in the recommendation, it does comply (i) with the target foreseen in the Company's Composition of the Board Policy (30% by the end of 2022); and (ii) with the targets foreseen in Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on a better balance among directors of listed companies and related measures, as it has 40% of female Directors over the total number of Non-Executive Directors and more than 30% of female Directors over the total number of Board members.

One of the targets of the Composition of the Board Policy is to encourage diversity of expertise, experience, nationality, age and gender on the Board.

16. The percentage of Proprietary Directors out of all Non-executive Directors should be no greater than the ratio of the ownership stake of the shareholders they represent and the remainder of the Company's capital.

This proportional criterion may be relaxed:

- a) In large-cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.
- b) In companies with a plurality of shareholders represented on the Board but not otherwise related.

Compliant [  ] Explain [  ]

Ms. María del Pino is the only Proprietary Director out of a total of 10 External Directors, i.e. 10%. The proportion between the Company's share capital represented by this Director and the rest of the share capital is approximately 8.94%.

However, if we include Mr. Rafael del Pino (Executive) as proprietary, the recommendation is fulfilled: There would be two Proprietary Directors out of ten External Directors (representing 20%), and the proportion between the capital of the company represented by these Directors and the rest of the capital amounts to approximately 40.15%.

These aforementioned Directors are members of the former controlling family group of Ferrovial. Following the termination of the shareholder agreement (disclosed in a significant event filing dated 7 August 2015, registration No. 227,432-), Mr. Rafael and Ms. María del Pino remained members of the Board of Directors.

The proposal to re-elect Ms. María del Pino as Proprietary Director (approved by the 2022 General Meeting) was intended to take advantage of her extensive knowledge of the group, contributing to the proper functioning of the Board through a balance between Directors with more recent appointments and those with greater experience in the body.

**17. Independent Directors should be at least half of all Board members.**

However, when the Company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30% of the share capital, Independent Directors should occupy, at least, a third of Board places.

Compliant [  ] Explain [  ]

**18. Companies should post the following director particulars on their websites, and keep them permanently updated:**

- a) Professional experience and background.
- b) Directorships held in other companies, listed or otherwise, and other remunerated activities of any kind.
- c) An indication of the director's classification as executive, proprietary or independent; in the case of proprietary directors, stating the shareholder they represent or have ties to.
- d) The date of their first and subsequent appointments as a company director.
- e) Shares held in the company and any options on it.

Compliant [  ] Partially compliant [  ] Explain [  ]

Sections a), c), d) and e) are complied with.

Section b). The Board considers that it can assess the independence and time availability of each Director without the need to publish the other remunerated activities carried out, whatever their nature and amount, on its website. This information is also included in section C.1.11 of the Annual Report on Corporate Governance. The Company's website does list other boards to which each Director belongs, whether or not they are listed companies.

**19. Following verification by the Nominations Committee, the Annual report on Corporate Governance should disclose the reasons for the appointment of proprietary Directors at the urging of shareholders controlling less than 3% of the capital; and explain any rejection of a formal request for a board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.**

Compliant [  ] Partially compliant [  ] Explain [  ] Not applicable [  ]

20. Proprietary Directors should resign when the shareholders they represent dispose of their shareholdings in their entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter's number should be reduced accordingly.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]      Not applicable [ ]

21. The Board of Directors should not propose the removal of independent Directors before the expiry of their tenure as mandated by the Bylaws, except where they find just cause, based on a proposal from the Nominations Committee. In particular, just cause will be presumed when Directors take up new posts or responsibilities that prevent them from allocating sufficient time to the work of a Board member, or are in breach of their fiduciary duties or have one of the disqualifying grounds for classification as Independent Directors set forth in the applicable legislation.

The removal of Independent Directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the Company's capital structure, provided the changes in Board membership ensue from the proportionality criterion set out in recommendation 16.

Compliant [ X ]      Explain [ ]

22. Companies should establish rules obliging directors to report and, if appropriate, resign when situations arise that affect them, whether or not they are related to their actions in the company, which may damage the company's credit and reputation and, in particular, obliging them to inform the board of directors of any criminal case in which they are under investigation, as well as of any procedural irregularities.

Having been informed or otherwise made aware of any of the situations mentioned in the previous paragraph, the Board should examine the case as soon as possible and, in view of the specific circumstances, decide, following a report by the Nomination and Remuneration Committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing their removal. And that this is reported in the annual corporate governance report, unless special circumstances warrant it, which must be recorded in the minutes. This is without prejudice to the information to be disseminated by the company, where appropriate, when the relevant measures are taken.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

23. Directors should express their clear opposition when they feel a proposal submitted for the Board of Director's approval might damage the corporate interest. In particular, Independent and other Directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking Board representation.

When the Board makes material or reiterated decisions about which a Director has expressed serious reservations, then he or she must draw the pertinent conclusions.

This recommendation also applies to the secretary of the board of directors, even if they are not a director.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]      Not applicable [ ]

24. When, either through resignation or by resolution of the general meeting, a director leaves their position before the end of their mandate, they should give sufficient explanation of the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for their removal by the board, in a letter to be sent to all members of the board of directors.

Without prejudice to the fact that all this is reported in the annual corporate governance report, insofar as it is relevant for investors, the company should publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]      Not applicable [ ]

25. The Nominations Committee should ensure that non-executive Directors have sufficient time available to discharge their responsibilities effectively.

The Regulations of the Board of Directors should establish the maximum number of Company Boards on which Directors may serve.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

26. The Board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agenda set at the start of the year, to which each Director may propose the addition of initially unscheduled items.

Compliant [ ]      Partially compliant [ X ]      Explain [ ]

The recommendation is complied with, except as to the annual number of Board meetings.

The Board believes that the number of its meetings in 2022 (six): (i) has been sufficient to perform its duties effectively; and (ii) facilitates the attendance at meetings of Directors residing outside Spain and also, therefore, the inclusion on the Board of persons residing in foreign markets in which Ferrovial operates.

The Board also adopted a written agreement without a meeting during the year.

This is without prejudice to article 18.2 b) of the Regulations of the Board of Directors, which states that the Executive Committee shall ordinarily meet once a month. The Board may meet more often if circumstances so require.

27. Director absences should be kept to a strict minimum and quantified in the Annual Report on Corporate Governance. In the event of absence, directors should delegate their powers of representation with the appropriate instructions.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

28. When Directors or the Secretary express concerns about a proposal or, in the case of Directors, about the Company's performance, and such concerns are not resolved at the meeting, they should be recorded in the minutes book at the request of the person expressing them.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]      Not applicable [ ]

29. The Company should provide suitable channels for Directors to obtain the necessary advice they need to carry out their duties including, if necessary, external advice at the Company's expense.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

30. Regardless of the knowledge directors must possess to carry out their duties, companies should also offer refresher programmes when circumstances so advise.

Compliant  Partially compliant  Explain

31. The agendas of Board meetings should clearly indicate on which points Directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need for its adoption.

For reasons of urgency, the Chairman may wish to present decisions or resolutions for Board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly minuted, of the majority of Directors present.

Compliant  Partially compliant  Explain

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the Company and its group.

Compliant  Partially compliant  Explain

33. The Chairman, as the person charged with the efficient functioning of the Board of Directors, in addition to the duties assigned by law and the Company's Bylaws, should prepare and submit to the Board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the Board and, where appropriate, the Company's Chief Executive Officer; exercise leadership of the Board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each Director, when circumstances so advise.

Compliant  Partially compliant  Explain

34. When there is a lead director, the Bylaws or the regulations of the board of directors, in addition to the powers that legally correspond to him, should attribute the following to him: chair the board of directors in the absence of the chairman and vice-chairmen, if any; echo the concerns of non-executive directors; liaise with investors and shareholders to obtain their views in order to form an opinion on their concerns, in particular in relation to corporate governance of the company; and coordinate the succession plan for the chairman.

Compliant  Partially compliant  Explain  Not applicable

The Coordinating Director has the duties specified in the recommendation, except for:

Succession scheme for the chairmanship. The Nomination and Remuneration Committee studies and organises the succession for the Chairman of the Board of Directors (article 529 quincecies3 f) of the Capital Companies Act). Given that the Lead Director may not be a member of this Committee, it was thought preferable not to ascribe specific functions to them in this domain.

In terms of the coordination of this plan, the succession of the Chairman has not taken place in 2022. The Company's internal rules do not assign this duty to the Coordinating Director, but the Board of Directors may otherwise when the time comes.

Investor relations. The Board of Directors believes it preferable for contact with investors and shareholders in relation to the issues referred to in the recommendation to take place through the Company's competent specialist areas: mainly the Investor Relations Department (part of the General Finance Department), the General Secretary's Office and the Sustainability Department.

35. The Secretary of the Board of Directors should strive to ensure that the Board's actions and decisions take into account the good governance recommendations of the Good Governance Code applicable to the Company.

Compliant [ X ]      Explain [ ]

36. The Board should, in a plenary session, conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:
- The quality and efficiency of the Board's functioning.
  - The performance and composition of its committees.
  - The diversity of Board of Directors' membership and competences.
  - The performance of the Chairman of the Board of Directors and the Company's Chief Executive.
  - The performance and contribution of individual Directors, with particular attention to the chairmen of the various board committees.

The evaluation of Board committees will be based on the reports they send the Board of Directors, while that of the Board itself will be based on the report of the Nominations Committee.

Every three years, the Board of Directors should engage an external consultant to aid in the evaluation process. This consultant's independence should be verified by the Nominations Committee.

The business relations which the consultant or any company of their group maintains with the Company or any company of its Group must be fully specified in the Annual Corporate Governance Report.

The process followed and areas evaluated should be detailed in the annual report on corporate governance.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

37. When there is an executive committee, at least two non-executive directors should sit on it, at least one of them must be independent; and its secretary must be the secretary of the management board.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]      Not applicable [ ]

38. The Board of Directors should be kept fully informed of the business transacted and decisions made by the Executive Committee. To this end, all Board members should receive a copy of the executive committee's minutes.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]      Not applicable [ ]

39. That the members of the audit committee as a whole, and especially its chairman, are appointed taking into account their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the Audit Committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the Board's Non-executive Chairman or to the Chairman of the Audit Committee.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

41. That the head of the unit that assumes the internal audit function presents its annual work plan to the audit committee for approval by the latter or by the board, reports directly to it on its execution, including possible incidents and limitations to the extent that they occur in its development, the results and the monitoring of its recommendations, and submits an activity report at the end of each year.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]      Not applicable [ ]

42. The Audit Committee should have the following functions over and above those legally assigned:

1. With respect to internal control and reporting systems:

- a) To supervise and assess the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems of financial and non-financial risks related to the company and, if applicable, to the group, including the operational, technological, legal, social, environmental, political and reputational risks or those related to corruption, reviewing compliance with regulatory requirements, appropriate delimitation of the scope of consolidation and the correct application of the accounting criteria.
- b) To ensure the independence of the unit that assumes the internal audit function; to propose the selection, appointment and dismissal of the head of the internal audit service; to propose the budget for that service; to approve or propose the approval by the Board of the guidelines and the annual work plan of the internal audit, ensuring that its activity is focused mainly on relevant risks (including reputational risks); to receive periodic information on its activities; and to verify that senior management takes into account the conclusions and recommendations of its reports.
- c) To establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors to communicate irregularities of potential importance, including financial and accounting irregularities, or irregularities of any other nature related to the company that they notice within the company or its group. This mechanism must guarantee confidentiality and, in any case, provide for cases in which communications can be made anonymously, while respecting the rights of the complainant and the accused.
- d) Ensure in general that the policies and systems established for internal control are effectively implemented in practice.

2. In relation to the external auditor:

- a) Investigate the issues giving rise to the resignation of the external auditor, should this come about.
- b) Ensure that the remuneration of the external auditor does not compromise their quality or independence.

- c) Supervise that the company communicates through the CNMV the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if they have existed, of their content.
- d) Ensure that the external auditor has a yearly plenary meeting with the Board of Directors to inform it of the work undertaken and the evolution of the Company's risk and accounting situation.
- e) Ensure that the Company and the external auditor comply with current regulations on the provision of non-audit services, limits on the auditor's business concentration and other requirements concerning auditor independence.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

43. The Audit Committee should be empowered to meet with any Company employee or manager, even ordering their appearance without the presence of another manager.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

44. The Audit Committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]      Not applicable [ ]

45. That the risk control and management policy identifies or at least determines:

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption) faced by society, including among the financial or economic risks, contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee where sectoral rules provide for it or where the company deems it appropriate.
- c) The level of risk that society considers acceptable.
- d) The measures in place to mitigate the impact of identified risks should they occur.
- e) The internal control and reporting systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

46. The Company should establish an internal risk control and management function run by one of the Company's internal department or units, under the direct supervision of the Audit Committee or another specialised Board committee, which should be attributed the following duties:

- a) Ensure that risk control and management systems are functioning correctly and, specifically, that the major risks to which the Company is exposed are correctly identified, managed and quantified.
- b) Take an active part in preparing the risk strategy and in important decisions with regard to the management thereof.

- c) Ensure that risk control and management systems are mitigating risks effectively within the framework of the policy drawn up by the Board of Directors.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

47. Members of the Nomination and Remuneration Committee - or to the Nominations Committee and the Remunerations Committee, if separately constituted - should have the right balance of knowledge, skills and experience for the duties they are called on to perform. The majority of their members should be Independent Directors.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

48. Large cap companies should operate separately constituted Nomination and Remuneration Committees.

Compliant [ ]      Partially compliant [ X ]      Explain [ ]

The Board believes that: (i) the Nomination and Remuneration Committee adequately carries out its duties; (ii) having two separate committees would increase the cost to the Company without necessarily increasing its efficacy. Circumstances may nonetheless determine a different decision in future.

49. The Nominations Committee should consult the Company's Board of Directors Chairman and Chief Executive, especially on matters relating to Executive Directors.

When there are vacancies on the Board, any Director may approach the Nominations Committee to propose candidates that might be considered suitable.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

50. The Remuneration Committee should operate independently and have the following functions in addition to those assigned by law:

- a) Propose the basic terms of the contracts of senior executives to the Board of Directors.
- b) Monitor compliance with the remuneration policy set by the Company.
- c) Periodically review the remuneration policy for Directors and senior managers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other Directors and senior managers in the Company.
- d) Ensure that conflicts of interest do not undermine the independence of any external advice provided to the Committee.
- e) Verify the information on the remuneration of Directors and senior managers in corporate documents, including the Annual Directors' Remuneration Report.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

51. The Remuneration Committee should consult the Company's Chairman and Chief Executive, especially on matters relating to Executive Directors and senior managers.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

52. The rules regarding the composition and functioning of the supervision and control committees should be set out in the Regulations of the Board of Directors and aligned with those governing legally mandatory Board committees, as specified in the preceding sets of recommendations, including:
- These committees should be formed exclusively of Non-executive Directors and have a majority of Independent Directors.
  - Committees should be chaired by an Independent Director.
  - The Board of Directors should appoint the members of such committees with regard to the knowledge, skills and experience of its Directors and each committee's terms of reference; discuss their proposals and reports; and provide report-backs on their activities and work at the first Board plenary following each committee meeting.
  - The committees may engage the services of external advisers, should they deem it necessary for the discharge of their duties.
  - Meeting proceedings should be minuted and a copy made available to all Board members.

Compliant [  ]      Partially compliant [  ]      Explain [  ]      Not applicable [  ]

53. The supervision of compliance with the company's policies and rules on environmental, social and corporate governance matters, as well as with internal codes of conduct, should be attributed to one or several committees of the board of directors, which may be the audit committee, the nominations committee, a specialised sustainability or corporate social responsibility committee or any other specialised committee that the board of directors, in the exercise of its powers of self-organisation, has decided to create. Such a committee should be composed solely of non-executive directors, the majority of whom should be independent and should be specifically assigned the minimum functions indicated in the following recommendation.

Compliant [  ]      Partially compliant [  ]      Explain [  ]

The function of supervising corporate governance rules and internal codes of conduct is entrusted to the Audit and Control Committee, composed of 4 Independent Directors.

As will be seen in the explanation to recommendation 54 (given its relation to this recommendation), the Board has not expressly attributed the remaining functions to an existing or newly created Committee, considering it preferable for the time being to exercise them directly through the periodic reporting of the Company's areas and departments specialised in these matters.

54. The minimum functions referred to in the above recommendation are as follows:
- The supervision of compliance with corporate governance rules and the company's internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.
  - The supervision of the application of the general policy regarding the communication of economic-financial, non-financial and corporate information as well as communication with shareholders and investors, voting advisers and other stakeholders. The way in which the entity communicates and relates to small and medium-sized shareholders will also be monitored.
  - The evaluation and periodic review of the corporate governance system and the company's environmental and social policy, so that they fulfil their mission of promoting the social interest and take into account, as appropriate, the legitimate interests of other stakeholders.

- d) Monitoring that the company's environmental and social practices are in line with the strategy and policy.
- e) Monitoring and evaluating the company's processes for maintaining relations with the various stakeholders.

Compliant [  ]

Partially compliant [  ]

Explain [  ]

Letter a). As indicated in the explanation to recommendation 53, these functions are attributed to the Audit and Control Committee by article 21 of the Regulations of the Board of Directors.

Letter b). The Board approved at the end of 2020 a General Policy regarding the communication of economic-financial, non-financial and corporate information as well as communication with shareholders and investors, proxy advisors and other stakeholders. The management of this Policy is entrusted, within their respective competences, to the Communication and Corporate Responsibility Department, the General Finance Department and the General Counsel's Office. The full Board of Directors reviews twice a year: (i) the market's perception of the Company and its group; and (ii) the Company's main shareholders and their stake in the share capital.

Letters c), d) and e).

Corporate governance. The Board defines the Company's corporate governance system with the support and periodic reporting from the areas with competencies in this area, especially the General Secretary's Office. The Audit and Control Committee (whose composition complies with the requirements of recommendation 53) specifically reviews this system when the draft Annual report on Corporate Governance is submitted to it prior to its formulation by the Board; and has the power to propose improvements to internal corporate governance rules, such as the Bylaws, the Regulations of the Board of Directors or the Code of Conduct in the Securities Markets. The Nomination and Remuneration Committee (which also has a composition in line with the requirements of Recommendation 53) has its own powers regarding Directors' remuneration and proposals or reports prior to their appointment, periodically reviews the configuration of the Board and the availability of time of the Non-Executive Directors, as well as the draft Annual Report on Directors' Remuneration, prior to its formulation by the Board.

Environmental issues. The Company has a Sustainability Department, which is responsible for designing the Ferrovial Group's strategy in this area and leads the Sustainability Committee, which monitors its implementation and updating. The sustainability strategy includes, among other issues, environmental aspects (incorporating decarbonisation and water footprint targets). The Board is regularly informed by the Sustainability Director on the group's performance in these areas. In addition, and in compliance with resolution 7.2 of the 2021 General Shareholders' Meeting, the Board submits the Ferrovial Climate Strategy Report, which contains the progress in meeting the greenhouse gas emission reduction targets contained in the Emission Reduction Plan approved by the General Shareholders' Meeting, also on a consultative basis, to a consultative vote at each Ordinary General Shareholders' Meeting.

Relationship with stakeholders. The Communication and Corporate Responsibility Department is generally responsible for the relationship and dialogue with stakeholders, and is in charge of directing, coordinating, analysing and managing the relationship with non-financial information stakeholders and with the third sector, acting under the principles of transparency, reliability and traceability. The Director of Communication and Corporate Responsibility periodically reports to the Board on the main issues of the Group's corporate social responsibility, the Company's presence in international sustainability indices and the social action programmes carried out by the Group.

**55. That the sustainability policies in environmental and social matters identify and include at least:**

- a) The principles, commitments, objectives and strategy with regards to shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conduct
- b) The methods or systems for monitoring compliance with policies, associated risks and their management.
- c) Non-financial risk supervision mechanisms, including those related to ethical and business conduct issues.
- d) The company's channels for communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that prevent the manipulation of information and protect the Company's honour and integrity.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

56. Directors' remuneration should be sufficient to attract and retain Directors with the desired profile, and to cover the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of Non-executive Directors.

Compliant [ X ]      Explain [ ]

57. Variable remuneration linked to Company and personal performance, and remuneration based on shares, options or rights on shares or instruments tied to share prices, and long-term saving schemes such as pension plans, retirement plans or other social welfare systems, should be confined to Executive Directors.

The Company may consider the share-based remuneration of Non-executive Directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the Director must dispose of, where applicable, to defray costs related to their acquisition.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]

58. In the case of variable remuneration, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the Company's sector, or other circumstances.

In particular, variable remuneration items should meet the following conditions:

- a) Be subject to predetermined and measurable performance criteria that factor in the risk assumed to obtain a given outcome.
- b) Promote the long-term sustainability of the company and include non-financial criteria that are adequate to create long-term value, such as compliance with the Company's internal rules and procedures and its risk control and management policies.
- c) Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to sustained value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]      Not applicable [ ]

59. The payment of the variable components of remuneration is subject to sufficient verification that the performance or other conditions set out above have actually been met. Entities shall include the criteria for the time required and the methods for such verification in the annual report on directors' remuneration, depending on the nature and characteristics of each variable component.

In addition, the institutions should assess the establishment of a reduction clause ('malus') based on the deferral for a sufficient period of payment of a part of the variable components that implies its total or partial loss in the event that, prior to the moment of payment, some event occurs that makes it advisable.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]      Not applicable [ ]

60. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]      Not applicable [ ]

61. A major part of executive Directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]      Not applicable [ ]

62. Once the shares, options or financial instruments corresponding to the remuneration systems have been allocated, the executive directors should not be able to transfer their ownership or exercise them until a period of at least three years has elapsed.

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

The foregoing shall not apply to shares that the director needs to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the Nominations and Remuneration Committee, to deal with any extraordinary situations that may arise.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]      Not applicable [ ]

63. Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the Director's actual performance or based on data subsequently found to be misstated.

Compliant [ X ]      Partially compliant [ ]      Explain [ ]      Not applicable [ ]

64. Payments on account of termination or expiry of the contract should not exceed an amount equivalent to two years of the total annual remuneration and should not be paid until the company has been able to verify that the director has complied with the criteria or conditions established for payment.

For the purposes of this recommendation, payments on termination or extinction of the contract shall include any payments whose accrual or payment obligation arises as a result of or due to the termination of the contractual relationship linking the director to the company, including amounts not previously consolidated from long-term savings schemes and amounts paid under post-contractual non-competition agreements.

Compliant [ ]      Partially compliant [ ]      Explain [ ]      Not applicable [ X ]

## H. OTHER INFORMATION OF INTEREST

1. If there is any relevant aspect regarding corporate governance in the company or group entities that has not been included in the other sections of this report, but which is necessary to include in order to provide more complete and reasoned information on the governance structure and practices in the company or its group, briefly describe them.
2. This section may also include any other information, clarification or observation related to the previous sections of the report to the extent that they are relevant and not repetitive.

Specifically indicate whether the Company is subject to corporate governance legislation from a country other than Spain and, if so, include the compulsory information to be provided when different to that required by this report.

3. Also state whether the Company voluntarily subscribes to other international, sector-specific or other ethical codes or good practices. If applicable, identify the Code in question and the date of adoption. In particular, mention will be made as to whether it has adhered to the Code of Good Tax Practices of 20 July 2010:

### SECTION A.2

The changes indicated for the shareholder Mr. Rafael del Pino y Calvo-Sotelo are due to capital increases and reductions carried out by the Company in the year.

### SECTION A.9

On 3 January 2023, the CNMV was notified of (i) the acquisition of 1,220,716 direct shares by the Company, representing 0.168% of the share capital, and (ii) the transfer of 22,244,112 direct shares, representing 3.058% of the share capital. In this communication the "transfer" corresponds to the reduction of the Company's share capital through the redemption of treasury shares.

### SECTION A.10 Continued:

If the Board decides to exclude the preferential subscription right in relation to any given issue of shares that may be decided in accordance with this authorisation, it shall, at the same time, issue a report detailing the specific corporate interests justifying such measures, which shall be accompanied by the pertinent report by the external auditor referred to in article 308.2.a) of the CCA. These reports shall be made available to the shareholders and communicated at the first General Shareholders' Meeting to be held after the resolution to issue shares.

3. Listing of shares. The Board of Directors is hereby authorised to seek a listing for the new shares issued on the Madrid, Barcelona, Bilbao and Valencia stock exchanges via the Stock Market Interconnection System (Continuous Market), and on any foreign stock exchanges on which the shares of said company may be quoted, as appropriate. The Board is further authorised to undertake all necessary procedures and actions to obtain a listing before the competent authorities for the Spanish and foreign stock markets.

It is expressly stated that, in the event of a subsequent request for exclusion from the negotiation, this shall be adopted with the same formalities as the application for admission, insofar as applicable, and, in such case, the interest of the shareholders or bondholders who oppose or do not vote for the resolution shall be guaranteed under the terms provided for in the legislation in force. It is also stated that Ferrovial, S.A. is bound by existing or future laws, particularly with respect to trading, length-of-trading and exclusion from trading.

4. Article 249 bis i) of the Capital Companies Act expressly authorises the Board of Directors to subdelegate the powers permitted under this article to the Executive Committee.

This delegation replaces the one agreed by the General Shareholders' Meeting of 26 June 2014 under item 9<sup>o</sup> of its agenda, which is no longer in effect".

### SECTION B.4

The figure for attending in person includes the Company's treasury stock as of the date on which the General Shareholders' Meeting was held.

### SECTION C.1.2

The table indicates, as the date of first appointment, the date on which the Directors took office: (i) in the former Grupo Ferrovial, S.A., parent company of the Ferrovial Group prior to the merger between such entity and Cintra Concesiones de Infraestructuras de Transportes, S.A. carried out in 2009 (the "Merger"); or (ii) in Ferrovial, S.A. with respect to those Directors appointed after the Merger.

#### SECTIONS C.1.3 AND C.1.11

Ms. Hildegard María Wortmann stepped down in per post as Non-Executive Director of the Supervisory Board of Cariad as of 31 January 2023.

#### SECTION C.1.32

The amount stated for work other than audit work does not include services related to auditing. The latter amounted to 422 thousand euro for work for the entire Ferrovial group, corresponding all to work for the Company.

#### SECTION C.2.1. Continued:

##### NOMINATION AND REMUNERATION COMMITTEE:

Any member of the management team or Company personnel required to do so will be obliged to attend the Committee's meetings, providing it with their assistance and access to the information they have. When so determined by the Committee, they shall attend without the presence of any other manager.

The Committee shall consult the Company's Board Chairman and Chief Executive, especially on matters relating to Executive Directors and senior managers.

It will also issue a report on its operations, which will be published on the Company website sufficiently in advance of the Company's General Shareholders' Meeting.

In all matters not specifically provided for the Committee, the regulations of the Board of Directors shall apply, provided that they are compatible with the nature and function of the Committee.

#### MOST IMPORTANT ACTIONS DURING THE YEAR

As in previous financial years, in December 2021 the Committee approved a work plan with a forecast of matters to be dealt with at each of its meetings in 2022.

It summarises the main activities carried out during 2022.

#### Composition of the Board of Directors and its Committees

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

It reported favourably on the proposals for re-election as Directors of Mr. Rafael del Pino, Ms. María del Pino and Mr. José Fernando Sánchez-Junco; proposed the re-election as Directors of Mr. Bruno Di Leo and Mr. Óscar Fanjul; and the ratification and appointment of Ms. Hildegard Wortmann and Ms. Alicia Reyes. All of them were submitted to the General Shareholders' Meeting for approval.

It also reviewed the amount and nature of the transactions that, during 2020, Ferrovial, S.A. or companies in its group have carried out with other companies in which Independent Directors of Ferrovial, S.A. are or have been Directors or senior executives during said period, considering that they do not prevent said Independent Directors from performing their duties as such, approving the reasoned statement included in the draft Annual Corporate Governance Report for said year (section C.1.3).

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

The Committee verified compliance with Ferrovial's Composition of the Board of Directors policy.

#### Remuneration of the Directors and Senior Management

It reported favourably on the draft Annual Report on Directors' Remuneration corresponding to the 2021 financial year.

With regard to the remuneration of the members of the Board in their capacity as such, the Committee was informed of the settlement for the financial year 2021 in accordance with the details set out in the Annual Report on the Remuneration of the Directors. It also reported favourably on (i) the maximum annual amount of their remuneration included in the proposed Directors' Remuneration Policy submitted to the General Shareholders' Meeting; and (ii) the system for distributing this amount among the Directors.

With regard to the remuneration of Executive Directors, the Committee reported favourably on the proposals for (i) variable remuneration and other remuneration items corresponding to 2021 financial year; and (ii) fixed remuneration corresponding to the 2022 financial year.

With respect to senior management, the Committee reported (i) their variable compensation and other compensation items for the 2021 financial year; and (ii) their fixed remuneration corresponding to the 2022 financial year.

At the beginning of the year, it reviewed the proposed Directors' Remuneration Policy. The Committee submitted this proposal to the Board of Directors for approval by the General Shareholders' Meeting and drew up the required justification report.

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

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

It reported on the proposed Long-Term Incentive Plan for Executive Directors and executives of the Ferrovial Group for the period 2023-2025, and submitted it to the Board of Directors for approval and submission to the General Shareholders' Meeting with respect to the Executive Directors.

Appointments of the Company's senior management and of directors in subsidiary companies

The Committee reported favourably on the nominations of the persons to represent Ferrovial on the boards of directors of the principal subsidiaries and investees.

On other matters

The Committee received reports on: (i) succession planning for the Chairman, the Chief Executive Officer, senior management and other management positions; (ii) market practice analysis on long-term incentive plans; (iii) talent management; (iv) flexibility and teleworking; (v) commitment management; (iv) diversity management.

A new Diversity and Inclusion Policy applying to the group's employees was proposed to the Board.

#### COMPOSITION

The members of the Nomination and Remuneration Committee have been appointed with a view to ensuring that they have the knowledge, skills and experience appropriate to the duties they are called upon to perform. In addition, they are familiar with the infrastructure sector, Ferrovial's activity and the main geographical markets in which it operates. They have extensive experience in managing international business groups.

#### AUDIT AND CONTROL COMMITTEE:

- Ensure in general that the policies and systems established for internal control are effectively implemented in practice.
- Periodically assess the effectiveness of the compliance programme and the proposals for updating that the Compliance Department submits to the Board of Directors for its continuous improvement, and ensure that the Compliance Department has the personal, technical and material resources and sufficient training to carry out its functions.
- Supervise the operation of Ferrovial's ethics channel, managed by the Compliance Department in coordination with other management bodies and in particular with the Internal Audit Department, which allows employees and other persons related to the Company, such as Directors, shareholders, suppliers, contractors or subcontractors, to report, via the Internet, toll-free telephone numbers or a post office box, any complaints or doubts about potentially significant irregularities, including financial and accounting irregularities, relating to corrupt practices or any other type of irregularity related to the group, which they believe they have detected within the Company.

#### OPERATIONS

The Committee Chairman will chair meetings, lead discussion on the matters to be addressed, and have the casting vote in the event of a tied vote.

The Committee will meet following a call by its Chairman, who should do so when so requested by the Board of Directors, the Chairman of the Board of Directors, or two members of the Committee, and in any event, when required for the proper performance of its duties.

The Committee shall be deemed to be validly constituted when more than half of its members are present or represented at the meeting. Resolutions shall be taken by absolute majority vote by those present.

To better fulfil its duties, the Committee may seek the opinion of external advisers, for which purposes, the provisions of the Regulations of the Board of Directors will apply.

Any member of the management team or Company personnel required to do so will be obliged to attend the Committee's meetings, providing it with their assistance and access to the information they have. When so determined by the Committee, they shall attend without the presence of any other manager.

The Committee may require the auditors to attend its sessions.

It will also issue a report on its operations, which will be published on the Company website sufficiently in advance of the Company's General Shareholders' Meeting.

In all matters not specifically provided for the Committee, the regulations of the Board of Directors shall apply, provided that they are compatible with the nature and function of the Committee.

The Audit and Control Committee has taken into account in its operation, as well as in the exercise of its powers throughout the year, the CNMV's Technical Guide on audit committees of public interest entities.

Most important actions during the year

As in previous years, in December 2021 the Committee approved a work plan with the forecast of matters to be dealt with at each of its 2022 meetings (adding, where appropriate, those that will be dealt with during the year).

It summarises the main activities carried out during 2022.

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

The Committee has reviewed and analysed the completeness of this information prior to its knowledge by the Board of Directors and its submission to the authorities or markets, and has reported favourably on it. In this analysis, special attention has been paid to the main opinions and estimates made in those areas that are more complex or where the accounting impact is more relevant. For this review, it was assisted by the General Finance Department (GFD) and Ferrovial's external auditor.

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

The external auditor in charge of carrying out the audit corresponding to the 2021 financial year (Ernst & Young, S.L.) appeared before the Committee on the occasion of the presentation of the financial statements for that year, outlining the main audit and accounting issues identified in the course of his work. It also reported on its independent verification of the consolidated non-financial information statement and its adaptation to international standards for reporting non-financial information (Global Reporting Initiative -GRI- standards) and to the content established in the applicable commercial regulations.

The external auditor appeared before the Committee to report on his limited review work on the Half-Year Financial Report (first six months of the financial year 2022).

The Statutory Auditor also reported on the key issues of the 2022 audit and its strategy and work plan, including the materiality thresholds set and the determination of the scope of the audit.

Finally, he reported to the Committee on his preparatory work for the audit based on the figures for September 2022.

#### Relations with the external auditor

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

#### Independence of the external auditor

The Committee has formulated the legally binding report on this point, which is referred to below.

In accordance with internal procedures, and after due analysis, it has authorised/ratified the engagement of the Statutory Auditor to provide non-audit services. It has also authorised the engagement of other audit firms to provide these services. In its analysis, the Committee has considered the nature and circumstances of the service; the issues that the services may raise in relation to independence regulation; and the reasons for engaging a particular audit firm. The Committee's assessment took account of the GFD's criteria.

The Committee has regularly received information on the purpose and amount of the services of this kind authorised in each business division for the different firms.

It has also been informed of the audit fees received by Ferrovial's external auditor (and by the other auditors of subsidiaries or investee companies) during the 2021 financial year, and their variation in relation to the previous year.

#### Internal Control Procedures

At its April meeting, the Committee was informed by the external auditor of the main internal control recommendations arising from the audit of the 2021 accounts, as well as the most relevant internal control improvement projects implemented by the managers of the group companies.

The GFD regularly reported to the Committee on: (i) the work performed in the group during the 2022 financial year in relation to the design, implementation and maintenance of the ICFRS; (ii) the key risks related to the key judgements and estimates made in the financial information presented to the market and the controls in place for each of those risks; (iii) the result of the self-assessment by the business divisions and corporate areas of the controls included in the SCIIF and the proposed improvement actions; and (iv) the results of the annual risk assessment of the financial information.

#### Internal Audit

The Committee carried out supervision of the activity of Internal Audit at the Company. Specifically, it has been informed of:

- The Internal Audit activity report corresponding to the 2021 financial year, which includes the conclusions of the work carried out, the variations on the approved plan (giving reasons), the work carried out in collaboration with other areas, details of the main aspects of improvement detected, the recommendations issued, the state of implementation of all those made during 2021 and previous financial years, and the evolution of the most significant audited matters.
- The quarterly reports on Internal Audit activities, which contain the degree of progress of the work programmed, compliance with the approved planning and its variations, collaboration with other areas, monitoring of the most significant audit issues, new recommendations

issued and the state of implementation of those issued in the last four financial years, and the evolution of the Internal Audit Department's structure and other organisational aspects of the area.

- The result of (i) the review of the ICFRS process and the specific work to ensure its compliance; and (ii) the review of the deployment of the compliance model, the audits carried out with an indication of the issues in which progress needs to be made, and the follow-up and implementation of the recommendations issued.

- The internal audit work plan for 2023, approved by the Committee, which includes (i) the purpose of the work and the extent to which it covers the main risks of the group and the countries considered strategic; (ii) recurring tasks (including the follow-up of the external auditor's recommendations and conclusions); (iii) the internal organisation and the Management structure of the Internal Audit Department; (iv) the lines of action to generate efficiencies and digitalisation; and (v) the expenditure budget.

Analysis of risks and systems to control them

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

In particular, the Committee has been informed about the process of drawing up the risk map that includes the most relevant risks of the group, the measures adopted to mitigate them and their evolution with respect to the previous information provided to the Committee.

Corporate governance and compliance actions

The Committee has carried out the following actions in this area:

- It has reported to the Ordinary General Shareholders' Meeting of Ferrovial, through its Chairman, on the activities carried out during the 2021 financial year.

- It reported favourably, and in advance of its approval by the Board of Directors, on the Annual Report on Corporate Governance corresponding to the 2021 financial year.

- It approved a report on related-party transactions, which was published on the Company's website at the same time as the call for the General Shareholders' Meeting.

- It has reported on the related-party transactions submitted for approval by the Board of Directors.

- It approved the proposed amendments to the Financial Statements and the Regulations of the General Shareholders' Meeting that were approved by the Company's Ordinary General Shareholders' Meeting in 2022, as well as the proposed amendment to the Rules of Conduct for Securities Markets approved by the Board of Directors.

- It has reviewed the risk/return ratio of some of the group's major completed projects and operations.

- It has supervised the effectiveness of Ferrovial's compliance model in two meetings. To this end, the Compliance and Risk Department has informed the Committee of the objectives of the programme, the work plan and the level of progress of the actions that comprise it (including, among other indicators, the preparation or review of procedures or internal policies, and the training carried out and planned for employees in this area).

- During those meetings, it has also received information on the compliance programme, including (i) the identification and prevention of compliance risks; (ii) the actions carried out to update the crime prevention model of the Company and its group; (iii) the result of the self-assessment of the controls and the action plans for those assessed as not effective; (iv) the criminal risk map and ongoing actions for its mitigation.

- The Committee has been informed on a quarterly basis by the Compliance and Risk Department of the activity of the group's internal whistleblower management system (including the ethics channel). Information has been provided on the number of queries, reports or complaints received, their origin and typology and how they have been dealt with, including corrective actions for irregularities detected.

- It has approved its work plan for 2023 (forecast of matters to be dealt with at each of its meetings to be held during that year).

#### COMPOSITION

All members of the Audit and Control Committee have, as a whole, the relevant expertise in relation to the sector in which the Company operates. They have adequate knowledge of the infrastructure sector, the activities carried out by Ferrovial and the main geographic markets in which it is active. They also have extensive experience in managing international business groups. Given the positions they have held or currently hold, they all also have knowledge and experience in financial and non-financial risk management.

SECTION E.6. Continued:

#### 7. Other preventive procedures

##### a) Health and Safety Systems

All business areas have implemented Health and Safety systems that exceed the requirements of the ISO 45001 standard. When deemed necessary by the relevant stakeholders, these systems are certified by a third party.

87% of the group, based on its average workforce, has systems certified by accredited bodies.

These systems are always adapted to the reality of the site based on the risk assessment. They also consider preventive monitoring of the health and safety conditions of the production centres, as well as the continuous evaluation of compliance with any legal and regulatory requirements applicable in each case.

##### b) Non-payment or default

The risk of non-payment by private customers is mitigated by a solvency assessment prior to entering into any agreement. The contractual requirements are supervised by the legal and economic-financial departments, to ensure that guarantees of response in the event of non-payment are established. During the work, the General Finance Department continually monitors certifications, collection documents and payment thereof.

c) Business continuity plans

Ferrovial has implemented a Business Continuity Model that allows for the appropriate management of serious contingencies and the acceptable recovery of its critical processes in such circumstances, including contingency scenarios such as the absence of key personnel, facilities, information systems, disruptive cyber-attacks and the compromise of the supply chain.

The Business Continuity Committee is responsible for keeping the model up to date and performing regular compliance tests.

8. Risk transfer systems

The Ferrovial corporate policy is to arrange insurance for all the business areas through the Corporate Insurance Unit. Based on the Group's risk profile and its businesses, this department technically and economically optimises the hedges entered into to mitigate the transferable risks to which Ferrovial is exposed in the performance of its activity.

Likewise, and without prejudice to the corporate policies established at business level for the transfer of risks to the insurance market, Ferrovial takes out a series of insurance policies at corporate level that seek to expand the transfer of risks throughout the group, extending coverage and indemnity limits for risks: activity liability, directors' and officers' liability, environmental and cyber-security risks.

From time to time, the Board of Directors, through the Audit and Control Committee, receives information on the main risks faced by the management team in meeting its business objectives, as well as the management measures designed to control them.

3.

On 25 November 2010, the Company resolved to comply with the Code of Good Tax Practices, implemented by Spain's Tax Authorities and Large Companies Forum. The purpose of this code is to reinforce the Company's transparency and cooperation in tax practices, and to increase legal certainty in the interpretation of tax regulations.

In this regard, the Director of the Company's Tax Department appeared on 24 February 2022 before the Board of Directors to report on the tax matters affecting the Group, in compliance with the obligation assumed as a result of such adhesion. During the 2022 financial year, the Company has voluntarily prepared and submitted to the Spanish Tax Agency the so-called "Annual Tax Transparency Report" provided for in said Code for the 2021 financial year.

This annual corporate governance report was approved by the company's board of directors at its meeting held on:

28/02/2023

Indicate whether there are Directors who may have voted against or abstained, in relation to the approval of this report.

Yes  
 No

**Auditor's report on the "Information Related to the  
System of Internal Control Over Financial Reporting  
(ICFR)" of FERROVIAL, S.A. for the year 2022**

## AUDITOR´S REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)"

Translation of a report and information originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Board of Directors of FERROVIAL, S.A.:

In accordance with the request from the Board of Directors of FERROVIAL, S.A. (hereinafter the Entity) and our engagement letter dated January 11, 2023, we have performed certain procedures on the "ICFR related information" detailed in section F) within 2022 Corporate Governance Report of Ferrovial, S.A. which summarizes the internal control procedures of the Entity in relation to the annual financial information.

The Directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR related information detailed in section F) of the Corporate Governance Report.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the entity´s internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity´s financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2022 described in the ICFR related information detailed in section F) of the Corporate Governance Report. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.

Likewise, since this special engagement does not constitute an audit of the financial statements in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR - which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2022 of September 28, 2022 (hereinafter, the CNMV Circulars).
2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.
3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.
4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.
5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.
6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

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Francisco Rahola Carral

February 28, 2023