



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

Pursuant to article 227 of the Consolidated Text of the Spanish Securities Market Act (*Texto Refundido de la Ley del Mercado de Valores*), FERROVIAL EMISIONES, S.A. (the "**Company**" or "**Ferrovial Emisiones**"), reports on the following:

### **OTHER RELEVANT INFORMATION**

Pursuant to article 9.4 of Order ECC/461/2013, of March 20, which determines the content and structure of the annual corporate governance report, of the annual report on remuneration and other reporting instruments of listed public companies, of savings banks and other entities which issue securities accepted for trading on official securities markets, Ferrovial Emisiones, a company domiciled in Spain, has not undertaken the preparation of its own Annual Report on Corporate Governance, since Ferrovial, S.A. directly holds all the voting rights in the Company and has prepared, pursuant to the regulations in force, the Annual Corporate Governance Report for the financial year 2021, which was notified to the CNMV (Spanish Securities Market Commission) on 24 February 2022 as Other Relevant Information (registration number 14,358).

In compliance with the foregoing provision, a copy of the Annual Corporate Governance Report for the financial year 2021 prepared by Ferrovial, S.A. is attached.

Madrid, 15 March 2022

Ernesto López Mozo

Joint Director of FERROVIAL EMISIONES, S.A.



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**DETAILS OF THE ISSUER**

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End date of financial year referred to		31/12/2021	
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Company Tax Code (CIF):		A81939209	
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Corporate name:

[	<b>FERROVIAL, S.A.</b>	]
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Registered address:

[	Príncipe de Vergara, 135 Madrid	]
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## 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 amendment	Share capital (€)	Number of shares	Number of voting rights
02/12/2021	146,720,496.20	733,602,481	733,602,481

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	20.25	0.03	0.00	20.27
MS. MARÍA DEL PINO CALVO-SOTELO	0.00	8.13	0.00	0.00	8.14
MR. LEOPOLDO DEL PINO CALVO-SOTELO	0.00	4.15	0.00	0.00	4.15
FIL LIMITED	0.00	2.04	0.00	0.00	2.04
MR. CHRISTOPHER ANTHONY HOHN	0.00	0.48	0.00	5.17	5.65
LAZARD ASSET MANAGEMENT LLC	0.00	3.08	0.00	0.00	3.08
BLACKROCK INC.	0.00	2.97	0.00	0.12	3.08

Breakdown of the indirect shareholding:

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.	20.25	0.00	20.25
MS. MARÍA DEL PINO CALVO-SOTELO	MENOSMARES S.L.	8.13	0.00	8.13
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	0.48	5.17	5.65
BLACKROCK INC.	CONTROLLED COMPANIES AND COLLECTIVE INVESTMENT INSTITUTIONS UNDER MANAGEMENT	2.97	0.12	3.08
FIL LIMITED	FIL INVESTMENTS INT., FIL INVESTMENT MANAGEMENT (AUSTRALIA) LTD Y FIL INVESTMENT ADVISORS	2.04	0.00	2.04
LAZARD ASSET MANAGEMENT LLC	LF & CO	3.08	0.00	3.08

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:

01/12/2021: fell below 20% of share capital  
20/12/2021: exceeded 20% of the share capital

Blackrock Inc. has carried out the following movements:

16/12/2021: fell below 3% of share capital  
08/12/2021: exceeded 3% of the share capital  
30/11/2021: fell below 3% of share capital  
11/11/2021: exceeded 3% of the share capital  
29/10/2021: fell below 3% of share capital

18/10/2021: exceeded 3% of the share capital  
13/10/2021: fell below 3% of share capital  
12/10/2021: exceeded 3% of the share capital  
08/10/2021: fell below 3% of share capital  
07/10/2021: exceeded 3% of the share capital  
05/10/2021: fell below 3% of share capital  
02/09/2021: exceeded 3% of the share capital  
31/08/2021: fell below 3% of share capital  
24/08/2021: exceeded 3% of the share capital  
15/06/2021: fell below 3% of share capital  
11/06/2021: exceeded 3% of the share capital  
10/06/2021: fell below 3% of share capital  
07/06/2021: exceeded 3% of the share capital  
28/05/2021: fell below 3% of share capital  
21/05/2021: exceeded 3% of the share capital  
20/04/2021: fell below 3% of share capital  
03/02/2021: exceeded 3% of the share capital  
28/01/2021: fell below 3% of share capital

FIL Limited has carried out the following movements:

21/12/2021: exceeded 2% of the share capital  
06/12/2021: fell below 2% of share capital  
08/06/2021: exceeded 2% of the share capital  
18/05/2021: exceeded 1% of the share capital  
13/05/2021: fell below 1% of 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		% voting rights through financial instruments		% total voting rights	% total voting rights that can be transferred through financial instruments:	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. ÓSCAR FANJUL MARTÍN	0.00	0.00	0.00	0.00	0.00	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	0.02	0.00	0.00	0.00	0.02	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	28.42
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Breakdown of the indirect shareholding:

Name or corporate name of the director	Name or corporate name of direct holder	% voting rights attributed to the shares	% voting rights through financial instruments	% total voting rights	% voting rights that <u>can be transferred</u> through financial Instruments:
No data					

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

% total voting rights held by members of 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 corporate 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 shareholdings 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 and Chief Executive Officer of Ferrovial, S.A.
MS. MARÍA DEL PINO CALVO-SOTELO	Corporate	Ms. María del Pino Calvo-Sotelo is Director 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 its 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 20.25% 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 8.13% 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 bodies corporate 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
5,072,018		0.69

(\*) 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, in which circumstances stipulated in applicable legislation occurred are listed below:

A) Acquisitions reaching or exceeding the threshold of 1% of the issuer's share capital (regardless of the percentage of treasury shares held by the issuer at the time notification is required):



- On 3 December 2021, the CNMV was informed of (i) the acquisition of 4,669,000 direct shares by the Company, accounting for 0.632% of the share capital, and (ii) the transfer of 19,167 direct shares, accounting for 0.003% of the share capital.

B) Amendment of the number of voting rights of the issuer. In this case, the CNMV was notified of acquisitions and transfers of treasury shares between the last notification and the change in the share capital figure.

- On 8 June 2021, the CNMV was informed of (i) the acquisition of 2,452,377 direct shares by the Company, accounting for 0.332% of the share capital, and (ii) the transfer of 333,812 direct shares, accounting for 0.045% of the share capital.

- On 3 December 2021, the CNMV was informed of (i) the acquisition of 6,016,262 direct shares by the Company, accounting for 0.806% of the share capital, and (ii) the transfer of 18,723 direct shares, accounting for 0.003% of the share capital.

- On 21 December 2021, the CNMV was informed of (i) the acquisition of 3,671,591 direct shares by the Company, accounting for 0.500% of the share capital, and (ii) the transfer of 12,659,166 direct shares, accounting for 1.726% 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.

**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.

**TENTH RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING OF 5 APRIL 2017.**

"Authorisation of the Board of Directors to acquire shares of the Company on the market, either directly or via dependent companies, in accordance with the applicable legislation in each case and the following limits and requirements:

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

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 120% of their market value on that date.

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

5. Possible delivery of shares to employees or directors: the Board of Directors is empowered to allocate some or all of the treasury shares that are acquired to implement remuneration programmes whose purpose or mechanism is the delivery of shares or stock options, in accordance with article 146.1.a) of the Capital Companies Act.

6. Power of sub-delegation: the powers conferred by this agreement shall be sub-delegated in favour of the Executive Committee, the Chairman or the CEO of the Company, and in any case, they may be exercised by persons at any given time appointed by the Internal Code of Conduct in the Securities Markets of the Company.

This authorisation replaces that adopted in the same area by the General Shareholders' Meeting on 22 March 2013, which is rendered null and void in the part not used."

**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 authorised to increase the 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 Shareholder's Meeting, up to a maximum amount of €73,845,583.70, corresponding to half of the Company's capital, by issuing new ordinary, privileged shares or any other type of shares permitted by Law, including redeemable shares, with or without a share premium, with or without voting rights, their countervalue consisting of cash contributions, and the terms

and conditions of the capital increase may be set, as well as to freely offer the new unsubscribed shares within the period(s) for exercising the pre-emptive 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 Bylaw 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	51.66

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 2021 (Mr. Leopoldo del Pino Calvo-Sotelo, FIL Limited, 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**

**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 Capital Companies Act 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 amendments 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, provisions of the law must be complied with. 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 approve resolutions on an increase or reduction of capital and any other amendment to the Company Bylaws, an issue of bonds, the elimination or limitation of the preferential right to acquire new shares, as well as the change of corporate form, merger, spin-off or *en bloc* transfer of assets and liabilities and the transfer of the registered office abroad, shareholders owning at least fifty per cent of the subscribed capital with voting rights must be present at first call in person or by proxy. 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 to be valid that directly or indirectly affects the rights of a class of shares, 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. When the amendment only affects a part of the shares belonging to that class and, as the case may be, only class, and entails discriminatory treatment among shares, for the purposes of article 293 of the Capital Companies Act, the shares that are affected and those that are unaffected by the amendment 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 that, in substance, has a clearly asymmetrical financial or political impact on one share or another or on the holders thereof (Article 293).

**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	
05/04/2019	12.19	49.42	0.00	5.88	67.49
Of which Free float	0.19	28.10	0.00	0.75	29.04
17/04/2020	0.86	53.67	11.85	4.58	70.96
Of which Free float	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 Free float	0.00	33.81	0.01	0.40	34.22

**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.- STRUCTURE OF THE CORPORATE MANAGEMENT

### 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 corporate name of 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	05/04/2019	General Shareholders' Meeting resolution
MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ		Independent	DIRECTOR	19/12/2019	17/04/2020	General Shareholders' Meeting resolution
MR. JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS		Another External	DIRECTOR	03/12/2009	05/04/2019	General Shareholders' Meeting resolution

Name or corporate name of director	Representative	Director category	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
MS. MARÍA DEL PINO CALVO-SOTELO		Proprietary	DIRECTOR	29/09/2006	05/04/2019	General Shareholders' Meeting resolution
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	05/04/2019	General Shareholders' Meeting resolution
MR. BRUNO DI LEO		Independent	DIRECTOR	25/09/2018	05/04/2019	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
MS. HILDEGARD MARIA WORTMANN		Independent	DIRECTOR	06/05/2021	06/05/2021	CO-OPTION
MS. ALICIA REYES REVUELTA		Independent	DIRECTOR	06/05/2021	06/05/2021	CO-OPTION

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
MR. SANTIAGO FERNÁNDEZ VALBUENA	Another External	05/04/2019	05/05/2021	Audit and Control Committee and Nomination and Remuneration Committee.	YES
MR. JOAQUÍN DEL PINO CALVO-SOTELO	Proprietary	05/04/2019	05/05/2021		YES

Cause of termination, if before the end of the term of office and other observations; information on whether the director has sent a letter to the other members of the board and, in the case of termination of non-executive directors, explanation or opinion of the director who has been removed by the general shareholders' meeting.

According to the communication of "other relevant information" sent to the CNMV on 6 May 2021 (entry registration number 9260), the Board of Directors held on the same day acknowledged the resignations tendered by the Directors Mr. Joaquín del Pino y Calvo-Sotelo and Mr. Santiago Fernández Valbuena, both effective 5 May. The former stated in a letter addressed to all the Directors that his resignation was due to personal reasons. The latter, by the same means, explained that his resignation was in response to his desire to contribute to the renewal of the Board after having been a member for more than twelve years.

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

EXECUTIVE DIRECTORS		
Name or corporate 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
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% of the Board	16.67
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EXTERNAL PROPRIETARY DIRECTORS		
Name or corporate name of the director	Name or name of significant shareholder represented or who has proposed their 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. Chairman of the Rafael del Pino Foundation. Legal representative of Menosmares, S.L. that holds the positions of rotating Chairman / Vice-Chairman of the Board of Directors of Casa Grande de Cartagena, S.A.U. and Vice-Chairman of the Board of Directors of Pactio Gestión, SGIIC, S.A.U. Member of the Board of Trustees of the Princess of Asturias. Former member of the Governing Board of the Asociación para el Progreso de la Dirección and trustee of the Codespa Foundation and of the Fundación Científica de la Asociación Española contra el Cáncer. 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
% of the Board	8.33

INDEPENDENT EXTERNAL DIRECTORS	
Name or corporate name of the director	Profile
MR. ÓSCAR FANJUL MARTÍN	Director of Ferrovial since 2015. Vice-Chairman of Omega Capital. 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; 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, Vocontio and other companies.

INDEPENDENT EXTERNAL DIRECTORS	
Name or corporate name of the director	Profile
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.
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; 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 and Liberty; Non-Executive Chairman of The Munroe Group (UK); CEO of Smiths Group, Scottish Power and Allied Domecq; and Director of Burberry Group, Berry Bros. & Rudd, Scottish & Newcastle Group, Bass, British Sky Broadcasting Group and Coles Myer.
MS. HANNE BIRGITTE BREINBJERG SØRENSEN	MsC. in Economics and Management from the University of Aarhus (Denmark). Director of Ferrovial since 2017. Non-Executive Director of Holcim, Sulzer, Tata Motors, Tata Consulting Services and Jaguar Land Rover Automotive Plc and its affiliates. 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 Chairman of ITOPF, Vice-Chairman of Hoegh Autoliners and Director of Delhivery, Axcel and INTTRA.
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 Board of Management of Audi AG as Head of Sales and Marketing; member of the Board of Management of Volkswagen AG as Head of Sales; Non-Executive Director of Volkswagen Financial Services AG and Non-Executive Director of the Supervisory Board of Porsche Holdings. 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; Marketing Director of Unilever for Germany and the USA.

INDEPENDENT EXTERNAL DIRECTORS	
Name or corporate name of the director	Profile
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 and Non Executive Director of its affiliate TSB 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; Global Head of structuring in the investment banking division and Global Head of insurance solutions and strategic equity derivatives of Barclays Capital; Country Manager for Spain and Portugal of Bearn Stearns; Chief Investment Officer of the Abengoa group's venture capital fund specialized in technology ( <i>Telecom Ventures</i> ). She previously worked for Deutsche Bank.

Total number of independent directors	8
% 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 corporate name of the director	Description of the relationship	Reasoned statement
MR. ÓSCAR FANJUL MARTÍN	Mr. Fanjul has been Vice Chairman of Holcim Ltd. for part of the 2021 financial year. During this period, companies in this group have made sales of cement and concrete to the Ferrovial group companies for approximately €78.66 thousand. The Ferrovial Group has also provided waste management and collection services amounting to approximately €53 thousand to companies in the Holcim Group. In addition, Mr. Fanjul is a Director of Marsh & McLennan Companies Inc. Companies in this group have provided insurance and guarantee services to Ferrovial group companies amounting to approximately €26,791 thousand.	Taking into account the type of operations and the turnover of the companies involved, the Board considers that the relationships described above not to be sufficiently important to affect the independence of the Director.
MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	Mr. Urquijo is Chief Executive Officer of Talgo, S.A. Companies in this group have provided rental services of energy consumption to Ferrovial group companies for approximately €5 thousand.	The Board does not consider the relationship described to be sufficiently important so as to affect the independence of the Board member.

Name or corporate name of the director	Description of the relationship	Reasoned statement
MR. BRUNO DI LEO	Mr. Di Leo is a Director of Cummins Inc. Companies in this group provided repair and spare parts supply services amounting to approximately €1,066 thousand.	The Board does not consider the relationship described to be sufficiently important so as to affect the independence of the Board member.
MS. HANNE BIRGITTE BREINBJERG SØRENSEN	Ms. Sorensen is a Director of Holcim Ltd. Companies in this group have sold cement, concrete and related materials to Ferrovia Group companies amounting to approximately €78.66 thousand. In turn, the Ferrovia Group has also provided waste management and collection services amounting to approximately €53 thousand to companies in the Holcim Group. 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 Ferrovia group for approximately €1,377 thousand.	Taking into account the type of operations and the turnover of the companies involved, the Board considers that the relationships described above not to be sufficiently important to affect the independence of the Director.
MS. HILDEGARD MARIA WORTMANN	Ms. Wortmann is a Director of Volkswagen Financial Services AG. Companies in this group have provided vehicle leasing services to Ferrovia group companies for approximately €5 thousand. In turn, the Ferrovia Group has provided gardening/deforestation services to companies of the Volkswagen Group for approximately €9 thousand.	The Board does not consider the relationship described to be sufficiently important so as to affect the independence of the Director.
MS. ALICIA REYES REVUELTA	Ms. Reyes is a Director of Banco Sabadell, S.A. Companies in this group have provided financial services to Ferrovia and group companies for approximately €123,893 thousand. In turn, the Ferrovia Group has provided property adaptation services to Sabadell Group companies for approximately €2.4 thousand.	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 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 corporate name of the director	Reasons	Company, executive or shareholder with whom the relationship is maintained:	Profile
MR. JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	Article 529 duodecies.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 this 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. Director of Ferrovial since 2009. Director of Cintra from 2004 to 2009. Honorary Chairman of Maxam Group; Chairman of Maxam Foundation 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, Uralita and Duro Felguera.

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

List any changes which, if applicable, have occurred in the category of each director during the year:

Name or corporate name of the director	Date of change	Previous category	Current category
MR. JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	03/12/2021	Independent	Other External

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				% of total directors of each category			
	2021 Financial year	2020 Financial year	2019 Financial year	Financial year 2018	2021 Financial year	2020 Financial year	2019 Financial year	2018 Financial year
Executive					0.00	0.00	0.00	0.00
Proprietary	1	1	1	1	100.00	50.00	50.00	50.00
Independent	3	1	1	1	37.50	14.29	12.50	16.67
Other external					0.00	0.00	0.00	0.00
TOTAL	4	2	2	2	33.33	16.67	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 Law, 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 Nominations and Remunerations 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 this Policy, which is now called Board Composition 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 the proposals for appointment and re-election of its members are based on a prior analysis of the competencies required by the Company's Board of Directors; and on the other hand, by favouring diversity of knowledge, experience, nationality, age and gender on the Board.

In particular, provides that efforts will be made to identify candidates who bring such diversity, and that any implicit bias that may 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.

Finally, it indicates that efforts will be made to ensure that, by the end of 2022, the number of female Board Members will represent 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.

During the 2021 financial year, there were 2 vacancies on the Board of Directors. After the corresponding selection processes, Ms. Hildegard Wortmann and Ms. Alicia Reyes were co-opted as Independent Directors, as the Nomination and Remuneration Committee (in its proposals) and the Board of Directors (in its decision) considered that they were the candidates who best met the required aptitudes, abilities and experience, which had been previously set by said Committee.

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

As indicated in section A, two selection processes were carried out to fill the two vacancies that arose during the year. Two external consultants of recognised prestige in this field assisted in these projects.

In compliance with the Board Composition Policy, these consultants were asked to present female candidates.

The Nomination and Remuneration Committee considered that the persons selected should meet a number of qualifications. These include managerial and executive experience in multinational business groups, and professional knowledge and experience in international markets and different sectors.

Following the appointments by co-option of Ms. Wortmann and Ms. Reyes, the Board now has 4 female Directors out of a total of 12 members. This represents an increase in the under-represented gender on the Board, from the 16.7% existing at the end of the 2020 financial year to the current 33.3% female presence. The aforementioned percentage also makes it possible to meet the target indicated in the Policy on the Composition of the Board and paragraph 2 of recommendation 15 of the Good Governance Code of Listed Companies.

These appointments have also led to an increase in the diversity of nationalities (Ms. Wortmann is German and Ms. Reyes has dual Spanish and British nationality), of knowledge and experience (taking into account the extensive background of both Directors, as noted in section C.1.3), and of independence within the Board (currently 8 of the 12 Directors are Independent, representing 66.6% of the total).

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 taken, if applicable, by the nominations committee to ensure that the selection processes are not subject to implicit bias that would make it difficult to select female directors, and whether the Company makes a conscious effort to search for female candidates who have the required professional profile and include them as potential candidates and to achieve a balanced presence of women and men: 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 from the less represented gender, provided that the professional evaluation of the candidates is similar in terms of appropriateness, competence and professional performance.
- Evaluate annually and adopt, if applicable, an action plan to correct the deficiencies detected in regard to the composition of the Board in terms of diversity.

In addition, the terms of reference of external advisers of recognised standing who assist in the selection process include the obligation to seek applications from women with the required skills and profiles.

The Nomination and Remuneration Committee has included in the plan of matters to be dealt with at its meetings in 2021 the specific review of the progress made by the Company in terms of the diversity of its Board of Directors.

Among the measures agreed by the Committee, these do not expressly include encouraging the company to have a significant number of senior managers. However, Ferrovial has approved a global diversity and inclusion strategy in 2021, which includes measures to ensure the presence of female talent in key positions in a similar proportion to their presence in the group. To this end, it carries out actions aimed at attracting, developing, promoting and retaining women. Among them, the positive action measure for junior positions (0-3 years' experience) stands out: at least 40% of these new hires must be women; and the application of the "Rooney Rule" (at least one woman on the shortlist) for positions requiring more than 3 years' experience. There are also other measures such as specific training plans, reduction of the wage gap and development of an inclusive culture that promotes 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.

In addition, and as indicated in the previous question in this section, Ferrovial has approved a global diversity and inclusion strategy in 2021 that includes measures to ensure the presence of female talent in key positions, in a similar proportion to their presence in the Company.

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 the compliance with the Policy on the Composition of the Board at its meeting of 26 July 2021.

The Committee considered that the Policy had been complied with in the latest selection processes carried out to fill vacancies on the Board.

At this meeting it also noted that, following the appointments by co-option indicated in the response to section C.1.5, Ferrovial has more than 30% of women on its Board of Directors, as established in the Board Composition Policy and the second paragraph of recommendation 15 of the Good Governance Code of Listed Companies.

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 corporate name of shareholder	Justification
No data	

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

Name or company name of the director	Corporate name of the group entity Position	Position	Do they have executive functions?
MR. IGNACIO MADRIDEJOS FERNÁNDEZ	FERROVIAL CONSTRUCCIÓN, S.A.	Chairman	YES
MR. IGNACIO MADRIDEJOS FERNÁNDEZ	FERROVIAL SERVICIOS, S.A.U.	Chairman	YES

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	Corporate name of the entity, whether listed or not	Position
MR. ÓSCAR FANJUL MARTÍN	Marsh & McLennan Companies	DIRECTOR
MR. ÓSCAR FANJUL MARTÍN	Omega Capital	DEPUTY CHAIRMAN
MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	Talgo, S.A.	CEO
MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	Gestamp Automoción	DIRECTOR
MS. ALICIA REYES REVUELTA	Banco Sabadell, S.A.	DIRECTOR
MS. ALICIA REYES REVUELTA	TSB Bank	DIRECTOR
MR. JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	Villabuena Inversiones, S.L.	CHAIRMAN
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	Altais Invest, SICAV, S.A.	CHAIRMAN
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 DIRECTOR
MR. JUAN MANUEL HOYOS MARTÍNEZ DE IRUJO	Gescobro	DIRECTOR

Identification of the director or proxy	Corporate name of the entity, whether listed or not	Position
MR. JUAN MANUEL HOYOS MARTÍNEZ DE IRUJO	Juan Hoyos y Cía., S.L.U.	SOLE DIRECTOR
MR. JUAN MANUEL HOYOS MARTÍNEZ DE IRUJO	Inmoglaciari	DIRECTOR
MR. RAFAEL DEL PINO CALVO- SOTELO	Rijn Capital B.V.	DIRECTOR
MS. HILDEGARD MARIA WORTMANN	Audi AG	DIRECTOR
MS. HILDEGARD MARIA WORTMANN	Porsche Holding GmbH Austria	DIRECTOR
MS. HILDEGARD MARIA WORTMANN	Volkswagen Financial Services AG,	DIRECTOR
MR. BRUNO DI LEO	Bearing North LLC	CHIEF EXECUTIVE OFFICER
MR. BRUNO DI LEO	Cummins Inc.	DIRECTOR
MR. BRUNO DI LEO	Taiger Singapur	DIRECTOR
MR. PHILIP BOWMAN	Better Capital PCC Ltd	DIRECTOR
MR. PHILIP BOWMAN	Kathmandu Holdings Limited	DIRECTOR
MR. PHILIP BOWMAN	Majid Al Futtain Capital LLC	DIRECTOR
MR. PHILIP BOWMAN	Majid Al Futtain Properties LLC	CHAIRMAN
MR. PHILIP BOWMAN	Majid Al Futtain Holding LLC	DIRECTOR
MR. PHILIP BOWMAN	Sky Network Television Limited	CHAIRMAN
MR. PHILIP BOWMAN	Tegel Group Holdings Limited	CHAIRMAN
MR. PHILIP BOWMAN	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	Jaguar Land Rover Holdings 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	Jaguar Land Rover China Investment Co. Ltd.	DIRECTOR
MS. HANNE BIRGITTE BREINBJERG SØRENSEN	Jaguar Land Rover North America LLC	DIRECTOR
MS. HANNE BIRGITTE BREINBJERG SØRENSEN	TCS (Tata Consultancy Services)	DIRECTOR

Mr. Rafael del Pino Calvo-Sotelo is also a trustee of the Rafael del Pino Foundation, a member of the MIT Energy Initiative's External Advisory Board and of 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 chairman of Maxam and chairman of the Maxam Foundation.

Mr. Bruno Di Leo is also an advisor to the board of directors of Banco Sabadell, S.A., a member of IESE's International Advisory Board and a member of the Advisory Board of Columbia Business School's Deming Centre.

Mr. Gonzalo Urquijo Fernández de Araoz is also Chairman of the Hesperia Foundation and a member of the Board of Trustees 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
MR. PHILIP BOWMAN	Sporadic mentoring of CEOs.

C.1.12. Indicate and, where appropriate, explain whether the Company has established rules about the maximum number of boards on which its directors may sit, identifying, where 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, 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)	8,493
Amount of funds accumulated by current directors through long-term savings systems with consolidated economic rights (€ thousand)	0
Amount of funds accumulated by current directors through long-term savings systems with non-consolidated economic rights (€ thousand)	957
Amount of funds accumulated 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 2021 involved the payment of €13 thousand) of which the Executive Directors are beneficiaries. No life insurance premiums

have been paid for the membership of the Company's Directors in other boards of directors and/or in the senior management of Group and associated companies. Additionally, during 2021, the current Chief Executive Officer, Mr. Ignacio Madrideo, has been charged the amount of €8 thousand as remuneration in kind corresponding to a company car.

Pension rights accrued by current directors: Mr. Ignacio Madrideo 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 2021 amounted to €441 thousand, with the accumulated total at the closing date of this report amounting to €957 thousand.

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. JUAN FRANCISCO POLO MARTÍN	COMMUNICATION AND CORPORATE RESPONSIBILITY DIRECTOR
MR. ALBERTO FERREIRO PRADO	INTERNAL AUDIT DIRECTOR
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	CHIEF INFORMATION AND INNOVATION OFFICER
MR. VALENTÍN ALFAYA ARIAS	SUSTAINABILITY DIRECTOR
MS. MARÍA TERESA PULIDO MENDOZA	CORPORATE STRATEGY DIRECTOR
MR. ANDRÉS SACRISTÁN MARTÍN	CEO FOR TOLL ROADS
MR. LUKE BUGEJA	CEO FOR AIRPORTS
MR. GONZALO NIETO MIER	CEO FOR ENERGY INFRASTRUCTURES AND MOBILITY

Number of women in senior management	1
Percentage over the total number of members of senior management	7.69
Total remuneration senior management (thousands of euros)	19,201

The remuneration of the persons who held the positions indicated below is included until the following dates:

- Mr. Alejandro de la Joya Ruiz de Velasco, CEO for Toll Roads until 6 April 2021.
- Mr. Jorge Gil Villén, CEO for Airports until 30 June 2021.
- Mr. Fidel López Soria, CEO for Services until 1 December 2021.

Remuneration of Mr. Andrés Camacho Donezar (Mobility Director) is also included during the period in which he was Senior Management (until 26 October 2021).

C.1.15. Indicate whether there have been any amendments to the Regulations of the Board during the year:

Yes  
 No

Description of amendments

At its meeting of 27 July 2021, and at the proposal of the Audit and Control Committee, the Board of Directors approved the amendment of several articles of its Regulations with the following objectives: (i) to introduce some of the changes made to the Capital Companies Act (mainly regarding related-party transactions) following its amendment by Law 5/2021, of 12 April; (ii) amend the duty of loyalty regime to, among other things, extend the duty of secrecy of the Directors to the internal deliberations of the Board; and (iii) include some technical improvements.

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 capabilities 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 shall:

- Submit to the Board of Directors proposals to appoint Independent Directors by co-option or for submitting it 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 nomination of the remaining Directors for their appointment by co-option or for submitting it 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 Board Composition 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, age and gender to the Board, and it will avoid any implicit bias that might imply any form of discrimination. The policy further provides that the Company may enlist the services of an external advisor. 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 findings and recommendations of the external consultant who assisted in the evaluation process, the Board agreed to establish as an action plan: (i) to continue along the lines of its participation in the definition of the strategy; (ii) to increase the focus on sustainability, paying attention to business opportunities; and (iii) to continue to improve the risk control.

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 his group has with the company or any company in his group.

Description process for the evaluation and areas evaluated

The Board of Directors' evaluation process is carried out every year with the support of a reputable external consultant. In 2021 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 and development, their independence and judgement, and the supervision of the Committees); (iii) the dynamics of its functioning, its competences and that of its Committees, as well as relations with the management team; (iv) the performance of the Chairman, the Chief Executive Officer and the Secretary.

The Directors answer a questionnaire prepared by the external advisor and have an interview with the him. The consultant processes and assesses the information provided in the responses and presents the results at a Board meeting, including its analysis and conclusions.

The Audit and Control Committee and the Nomination and Remuneration Committee prepare an annual report on their performance. Following the CNMV's practical guidelines on both types of Committee, the report of the former is approved by the Board and the report of the latter 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 2021.

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 M&A 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 post 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 appointed 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 is in breach of the duties of his 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
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An amendment to the Regulations of the Board of Directors requires the agreement of the majority of the members of the Board of Directors.
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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 the cases in which directors are obliged to resign.

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	8
Number of Board meetings held without the Chairman's attendance	0

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 Nominations and Remunerations Committee	5
Number of meetings of the Executive Committee	6

In addition, the Board of Directors adopted resolutions in writing and without a meeting on 24 and 25 March 2021, and the Nomination and Remuneration Committee did it on 17 June and 19 October 2021.

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	8
% of attendance in person of the total votes cast during the financial year	98.96
Number of meetings with attendance in person, or representations made with specific instructions, of all directors	7
% of votes cast with attendance in person and representations made with specific instructions, on the total votes during the financial year	98.96

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, for their formulation by the Board:

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

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 receives annually 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.

The Committee approves every year, 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 that regulates the engagement of any professional audit services and 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 said internal procedure, the Audit and Control Committee has authorised (or ratified) the engagement of certain non-audit services with the external auditor and with other audit firms. When such services have been authorised by the Audit and Control Committee, the Committee has considered, in its analysis, the nature and circumstances of the service, the issues that may arise in relation to independence regulations and the reasons justifying the engagement of a particular audit firm.

Likewise, the Finance Department periodically submits to the Audit and Control Committee a summary of all work authorised to date. Likewise, the Finance Department ensures the consistency of this information with that which the auditor must submit to the Audit and Control Committee and with the information that is 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.

Finally, 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	2	2
	Individual	Consolidated
Number of years audited by current audit firm/Number of years the Company or its group has been audited (%)	5.41	5.41

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 entered into a Multicurrency Revolving Facility Agreement since April 2014 with certain financial institution which contemplates, as an early redemption event, a change of control in Ferrovial, empowering such institutions, on an individual basis, to terminate their stake in the financing during the 90 days following its occurrence. A change in control is defined as the combination of the following: (i) a person or group of people acting decisively to gain ownership of 50% or more of the shares or voting rights of Ferrovial or appoint over half of the members of the Board; and (ii) Ferrovial's rating is adversely affected in the 90 days following the change in control becoming known or actually happening.

Ferrovial Emisiones, S.A. carried out in July 2014, September 2016, March 2017, and in May, June and November 2020, bond issuances admitted to trading on the fixed income market-AIAF, guaranteed by Ferrovial, S.A. and maturing in 2024, 2022, 2025, 2026, 2026 and 2028, respectively. Section 7(c) of the Terms and Conditions included in the 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 the rating of Ferrovial, S.A. For these purposes, a change of control is understood to be the acquisition of ownership of more than 50% of the voting rights of the Company at the General Shareholders' Meeting or of the right to appoint the majority of the members of the Board of Directors by a person or persons not related to Portman Baela, S.L., for the 2013 and 2014 issuances, or by a person or persons not related to Menosmares, S.L.U., Rijn Capital BV, Soziancor, S.L.U., Casa Grande de Cartagena, S.A.U. or Siemprelara, S.L.U., for the 2016, 2017 and 2020 issuances.

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. For these purposes, there shall be a change of control under essentially identical terms as those described for bond issuances in the previous paragraph.

The Company and its group are also party to less relevant 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. Board of Directors' Committees

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:

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

% 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 Board of Directors has delegated all the duties allocated to it to the Executive Committee, 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 operations 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



MR. PHILIP BOWMAN	DIRECTOR	Independent
MS. ALICIA REYES REVUELTA	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 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 evaluate 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 from them 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.
- Serve as the channel of communication between the Board of Directors and the auditor, receive regular reports upon their work from the latter and evaluate the results of each audit, and verifying that senior management complies with the recommendations of the auditor.
- 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 Company's website sufficiently far in advance of the date of the Company's Ordinary General Shareholders' Meeting.
- 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

Nomination and Remuneration Committee		
Name	Position	Category
MR. BRUNO DI LEO	CHAIRMAN	Independent
MR. JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	DIRECTOR	Another External
MS. HANNE BIRGITTE BREINBJERG SØRENSEN	DIRECTOR	Independent
MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	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 Nominations and Remunerations 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 to the Chairman of the Board of Directors and the principal executive of the Company and, where relevant, make proposals to the Board of Directors in order that the said succession should take place in an orderly, planned manner.
- 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:

- Propose the remuneration policy for Directors and senior management to the Board of Directors.
- Report on the individual remuneration of each Board Member in their capacity as such.
- Propose the individual remuneration and other contractual conditions of Executive Directors, ensuring that these are complied with.
- 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 nomination of senior managers of the Company and directors of subsidiary companies

- Report on proposals for the appointment and removal of senior managers.
- Report on the appointment of the persons who are to represent Ferrovial on the boards of directors of the subsidiary companies and most important investees as determined by the Board.

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 policy for the composition of the Board of Directors on an annual basis.
- Examine and organise the succession to the Chairman of the Board of Directors and the principal executive of the Company and, where relevant, make proposals to the Board of Directors in order that said succession should take place in an orderly, planned manner.
- Ensure that the Non-Executive Directors have sufficient time available for the proper conduct of their remit.

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.

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 executive.

Continued in Section H.

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							
	2021 Financial year		2020 Financial year		2019 Financial year		Financial year 2018	
	Number	%	Number	%	Number	%	Number	%
Executive Committee	1	16.67	1	16.67	1	14.29	1	14.29
Nomination and Remuneration Committee	1	25.00	1	25.00	1	25.00	1	25.00
Audit and Control Committee	1	25.00	0	0.00	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 Nominations and Remunerations 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 Nominations and Remunerations 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 rules of the entity that regulate 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. Related party transactions must be authorised by the Board of Directors. Related-party transactions 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 assets' 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 any, 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 2021 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
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Information on related party transactions of the Company or its group companies in 2021 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, any inter-group operation made with entities established in countries or territories that are considered as tax havens will be reported:

Company name of the entity of its group	Brief description of the transaction and other information required for its evaluation	Amount (€ thousand)
No data		

Information on related party transactions of the Company or its group companies in 2021 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 transaction and other information necessary for its evaluation	Amount (€ thousand)
No data		

Information on related party transactions of the Company or its group companies in 2021 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.

The duty to avoid situations of conflict of interest obliges the Director, under the legally established terms, to refrain from:

- Carrying out transactions with Ferrovial, except in the cases provided for in the applicable regulations.
- Using the name of the Company or invoking their status as director to improperly interfere in the performance of private transactions.
- Making use of corporate assets, including the company's confidential information, for private purposes.
- Taking advantage of the Company's business opportunities.



- e) Obtaining advantages or remuneration from third parties other than the Company and its group associated with the performance of their duties, except in the case of mere courtesies.
- f) Carrying out activities for their own account or for the account of others that involve effective competition, whether actual or potential, with the Company or that, in any other way, place it in a permanent conflict with the Company's interests.

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 above obligation to abstain shall not apply to resolutions or decisions that affect them as a Director, such as their appointment or revocation for positions on the Board of Directors or others of similar significance.

The situations of conflict of interest in which the Directors incur shall be disclosed 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 it is listed or not, and has, directly or through its subsidiaries, business relationships with such entity or any of its subsidiaries (other than those of the listed company) or carries out 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.

The Board of Directors is responsible for approving the risk control and management policy and monitoring the information and control systems; and the Audit and Control Committee is responsible for analysing and evaluating the main business risks and the systems established for their identification, management and control. The Board of Directors has determined that Ferrovial's risk policy can be concisely expressed by the following 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.

In addition, it makes it possible to identify (sufficiently in advance) and assess risk events, including those of a tax nature, based on their probability of occurrence and their potential impact on strategic business objectives (including the potential impact on corporate reputation). The purpose of this is to take the most appropriate management and assurance measures according to the nature and location of the risk.

By applying a common metric, two assessments are made of the risk events identified: (i) an inherent assessment, prior to the implementation of specific control measures to mitigate the risk, regardless of its impact or probability of occurrence; and (ii) a residual assessment, after the control measures have been implemented. This also enables the relative importance of each risk event in the risk matrix to be determined and the effectiveness of the control measures implemented for risk management to be assessed.

- 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. The effects of the Covid-19 pandemic: Economic recovery is being held back by rising Covid-19 infection rates as a result of new mutations and the uneven rate of vaccination across the globe. All of this casts uncertainty on expectations for economic recovery and mobility to pre-Covid levels.

On the other hand, the pandemic is causing an acceleration in society's trend towards digitalization in the interaction between individuals (teleworking, e-commerce, etc.), with a potential impact on people's mobility patterns and, therefore, on the performance and value of the infrastructures that Ferrovial operates.

2. Political factors / regulatory framework: After a situation of global economic contraction, a slow recovery has begun which, in some of the markets in which Ferrovial operates, is marked by political and social movements, sometimes protectionist, which could lead to changes in rules and regulations that could affect the management of assets and the development of future projects.

In particular, Heathrow Airport is exposed to a number of regulatory measures that may affect its financial situation. The negotiation of the next regulated period may have an impact on the value of the asset.

3. Cyber threats: In a highly digitalized and interconnected economic environment, the risk of cyber threats has grown exponentially in recent years, with an increase in attacks against companies and critical assets (Asset Disruption, Phishing, Digital Identity Theft, etc.).

The multiple cases of "ransomware" and targeted attacks against the supply chain that have taken place in recent months worldwide, confirm this trend.

In this context, the infrastructures that Ferrovial operates, mainly airport and road infrastructures, are exposed to the threat agents existing in cyberspace (mafias, hostile government agencies, "hacktivists", "insiders", etc.). This could impact the normal operation of the assets, their ability to generate the expected value and the Company's reputation.

4. Retention and attraction of talent: The increase in demand for skilled labour in geographic areas (U.S., UK and other Western countries) where business opportunities are concentrated in the transport infrastructure operation and construction market increases the risk of retaining and attracting talent, which could jeopardize the company's competitiveness and the optimization of projects.

5. Tenders, projects and inflation: Ferrovial participates in highly competitive bidding processes for large infrastructure projects with long maturity periods until the contract is awarded. Success in these processes requires an adequate study of prices and deadlines, the availability of reliable suppliers, as well as the selection of suitable partners with sufficient technical and economic capacity.

In this context, Ferrovial is exposed to the risk of committing errors in the study and choice of suitable partners and suppliers, with a potential impact on the profitability targets set.

On the other hand, the inflationary stress currently being experienced by the global commodities market and in particular by the construction market aggravate the risk of meeting expected profitability expectations.

6. Sustainability: Both regulators and other stakeholders (investors, financiers, customers, rating agencies, etc.) demand that business objectives of organisations be economically sustainable, both from an environmental and social point of view, and are willing to penalise companies that do not meet their expectations.

The misalignment between the company's objectives and stakeholder expectations in the area of sustainability could jeopardize the fulfilment of Ferrovial's growth and investment targets.

**E.4. Identify whether the entity has risk tolerance levels, including tax risks.**

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) The increase in Covid-19 infection rates as a result of new mutations and the uneven rate of vaccination across the globe has continued to affect freedom of movement in all regions where Ferrovial has assets. In the context of the infrastructures that Ferrovial operates, airport and road infrastructures are the most exposed.

2) The inflationary stress currently being experienced by the global commodities market and, in particular, the construction market aggravate the risk of meeting expected profitability expectations.

**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. FRM**

This 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 sufficiently in advance, which might threaten its business objectives, in order for the appropriate corrective measures to be taken.

**2. Compliance Programme**

Ferrovial has implemented a Compliance Programme through which, with respect to the regulatory frameworks included in the Model, 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 such risks, especially those aimed at preventing criminal conduct; and (iv) identifies and assesses the materialized non-compliances, 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 entail criminal liability for 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 2021 in accordance with UNE 19602.

### 3. Quality management 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 mostly certified according to ISO 9001, although depending on local requirements they may be certified under other standards. In 2021, the percentage of activity receiving quality certification under ISO 9001 was 87%.

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 the ISO 14001 standard. Specifically, in 2021, the percentage of environmentally certified activity under this standard was 87%. 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 to improve environmental performance.

Ferrovial has put in place a digital platform to ensure compliance of 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 the financial information.

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 through the Finance Department, establishing a proactive global risk management policy and using 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 phases 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 these Bylaws, the supervision of the effective functioning of the Company's internal control, which includes the ICFRS, is one of the functions attributed to the Audit and Control Committee (hereinafter referred to as "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 power to supervise the 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 involvement of the Managing Director of Human Resources in their advisory role to the CEO, is responsible for designing and reviewing the organisational structure for the first line of reporting in the organisation (executives who report to him/her).

In turn, the latter are responsible for setting changes in the organisational structure under their immediate dependence, in accordance with the operating model defined by the Company and with the organisational policies and procedures in force.

The Compensation and Benefits Department and the Organisation Department, belonging to the Human Resources Department, periodically evaluate the organisational design and reporting lines, as well as the classification and description of the Group's job positions, in order to maintain an adequate segregation of functions, avoid duplication and improve 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 action:

#### 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 "Ferrovial assumes as a guiding principle of its business behaviour towards its shareholders, investors, analysts and the market in general, to transmit true and complete information that expresses the true and fair view of the company and the group, its business activities and its business strategies. This communication shall always comply with the standards and deadlines established in applicable legislation".

"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".

In addition, the Code 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.).

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).

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.

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

Ferrovial has a Compliance Programme, the main objective of which is to establish a common process to monitor and control the Company's compliance risks under the principle of "zero tolerance" towards the commission of criminal acts. This Compliance Programme makes effective the commitment to strict compliance with applicable laws and being subject to the highest ethical standards in the development of 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 and its main purpose is to promote a culture of business ethics in the organisation and in the decision-making and will formation processes of directors, managers and employees, as well as to establish a common and homogeneous framework for monitoring, controlling and managing compliance risks

(especially those aimed at preventing criminal behaviour). In addition, the Policy develops the stages of the Compliance Programme implemented in the Company, and establishes the competences and responsibilities of its employees and of its governing and management bodies in the area of regulatory compliance.

The Compliance Programme includes a Crime Prevention Model aimed at preventing the risk of committing criminal acts, especially those involving the criminal liability of the legal entity.

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 and protection against any form of retaliation.

#### Anti-corruption policy

Ferrovial has an Anti-Corruption Policy that governs the behaviour of all directors, managers and employees, and their partners, in the development of the business, under the principle of "zero tolerance" for any practice that may be classed 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, including the Spanish Criminal Code (and criminal laws in force in the other jurisdictions in which Ferrovial operates), the United States Foreign Corrupt Practices Act ("FCPA") and the United Kingdom 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 from AENOR (Spanish Association for Standardisation and Certification) the certification of its Crime Prevention Model in accordance with the reference standards UNE 19601 "Criminal Compliance Management System" and UNE-ISO 37001 "Anti-Bribery Management Systems", which has been renewed annually.

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.

Also, in February 2021, Ferrovial obtained the UNE 19602 Tax Compliance Management System certification.

- Whistle-blowing channel, for reporting to the committee any irregularities of a financial or accounting nature and breaches of the code of conduct or malpractice within the organisation to the Audit Committee, stating where applicable if it is confidential or not and whether it allows 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 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 whistle-blowing channel, called the "Ethical Channel", which allows for confidential queries and complaints or reports to be made, even completely anonymously. Ferrovial does not tolerate any retaliation against users of the Ethical Channel.

The operation of the Channel is regulated in a corporate policy approved by the Chief Executive Officer and published on the Company's Intranet. 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. For this, Ferrovial has set up an external



computer application that serves as a repository for all 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 2021, 85 communications were received in the Ethical Channel. 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 reviewing the financial information, as well as the assessment of the ICFRS, receive training on how to carry out their duties properly.

In 2021, 5,467 hours of training were given in finance, focusing on the preparation and interpretation of the financial statements and tax issues, with the participation of 732 attendees.

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

All these stages are supported by an IT tool that comprehensively manages the process and allows the assignment of responsibilities in the execution and documentation of controls to be extended. Nearly 350 employees have used the IT application, in which evidence has been documented showing the execution of approximately 1,100 controls (reduction compared to 2020, as a result of the divestment process of the Services Division carried out by the company in 2021).

The methodology is based on the analysis of the financial information in the various companies controlled by Ferrovial, selecting the material financial statement lines according to quantitative and qualitative criteria (mainly financial statement lines that involve judgements, estimations and complex calculations, and which are at risk of fraud). In this stage, risks of error



in the financial information are identified, in relation to the existence, completeness, accuracy, valuation, presentation and disclosures, rights and obligations associated with the financial statement lines within the scope. 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 is available through the tool, which also includes the description of the controls. Regarding acquisitions in the scope of consolidation, a work plan is designed to implement and develop the Group's ICFRS process into the new companies.

The risk assessment is carried out once a year, based on the functioning of the controls implemented for their mitigation. Risk assessors evaluate the significance of the risks identified in a bottom-up process; the most significant risks are presented to the ACC.

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 evaluation of controls (September) and the end of the year there have been significant changes in the processes, systems and/or in the 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.

Additionally, approximately 70 people (Chief Executive Officers and Chief Financial Officers) participate in the cascade certification process for correcting the financial information for which they are responsible, for the purposes 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 objectives (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.

- A specific process is in place to define the scope of consolidation, with reference to the possible existence of complex corporate structures, special purpose vehicles, holding companies, etc.

The Group has a master document of Companies in SAP which includes all the companies included in the perimeter of consolidation. This master document is managed through the "Company Database Management" procedure, which is available on the corporate intranet, to ensure information consistency across all of the Group's financial systems.

The Group also has a standard establishing the procedure for approving transactions. This covers, inter alia, the acquisition/sale of companies, defining levels of authorisation according to their amount, and also sets out specific controls for review of the consolidation criteria applicable in each case.

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 information takes into account the effects of other types of risk, mainly operational, technological, legal, tax and labour risks, to the extent that they affect the financial statements. These risks are assessed and managed by the businesses and the various corporate functions, such as the Information and Innovation Systems Department hereinafter the "DGSSII", 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 70 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.

The ICFRS risk assessment is performed on an annual basis, with the Planning and Control Department, within the GFD, being 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 reviewing and authorising financial information and the description of ICFRS to be disclosed to the markets, stating who is responsible in each case and documentation and flow charts of activities and controls (including those addressing the risk of fraud) for each type of transaction that may materially affect the financial statements, including procedures for the closing of accounts and for the separate review of critical judgements, estimates, evaluations 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. 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.

The Company has documented the entity level controls, following the principles of the COSO III framework, and the Information Technology General Controls, following the international standards and control frameworks indicated in section F.3.2, included in the Corporate Information Security Model.

The tool also includes documentation on the process of self-assessment of how the controls are run, in which evidence must be provided (one sample per control) that the control has been performed, in such a way that it can be reviewed and audited. As part of this process potential incidents are reported and actions for improvement are planned, monitoring for which will be managed using this 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.

**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.**

The strategic mission of the DGSII is to facilitate the fulfilment of Ferrovial's objectives through the use of information technologies, aimed at achieving greater efficiency and effectiveness, creating value and leading innovation.

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

1. 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 appropriate scorecards.

Ferrovial has a Cybersecurity Policy, approved by the CEO, which aims to establish the fundamental principles that ensure that Ferrovial safeguards the security of: (i) Integrity, confidentiality and availability; (ii) its digital products and services (IT); (iii) its industrial systems (OT); (iv) its Internet-connected assets (IoT); and (v) the information generated and used in all of its business processes and operations.

Ferrovial also has a General Corporate Information Security Framework with the mission of safeguarding the completeness, confidentiality and availability of its information.

Ferrovial also has an Information Security Department within the DGSII, responsible for leading the governance, strategy and management of information security and cyber-security through the definition, implementation, operation and monitoring of security and control 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 reference 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. As part of a process of continuous improvement in 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 authorised, supervised and proportional manner to the needs of each user for the correct 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. While the scope of the certification includes the corporate environment of

Ferrovial, the practices, processes and security controls of the system have served as the basis for rolling out the control model throughout the Group.

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 for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.

When the Company outsources certain activities, it verifies the technical competence and skills 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 for the services to be provided to Ferrovial.
- Demand of security requirements according to the level of risk associated to the supplier with the corresponding service, establishing the manner and frequency in which compliance with contractual agreements and established requirements will be reviewed.
- Alignment requirement / certification of service delivery with respect to international reference frameworks (among others ISO/IEC 20000, ISO/IEC 22301 and ISO/IEC 27001, CSA, SSAE18, LEET Security and Cybersecurity Rating, etc.).
- . Establishment of governance and monitoring mechanisms for the service, from the functional and information security perspectives.
- . Monitoring and management of service levels, from the functional and information security aspects. Security audit and review according to the established frequencies and forms.

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 updating accounting policies (accounting policies area or department) and of settling doubts or disputes over their interpretation, maintaining smooth communication with the team in charge of operations, and a manual of accounting policies that is updated and communicated to all the Company's operating units.

The Accounting Policies and Internal Control Area, which reports to the Planning and Control Department (hereinafter, "PCD") of the GFD, is responsible for defining and updating the accounting standards manual (hereinafter, "Ferrovial GAAP"), available on the Company's intranet, as well as for resolving any queries or disputes 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 2020 year-end update to Ferrovial GAAP relating to accounting hedges.

Prior to the publication of a new IFRS, the regulatory activity of the IASB was 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.

This department also prepares technical notes when important decisions need to be taken in relation to accounting standards to document that there is sufficient evidence for the decisions. It is also the PCD's responsibility to update internal procedures to adapt them to the regulatory changes with an impact on financial information.

**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.

At transactional system level, Ferrovial has a harmonised system, internally called "corporate" SAP, which includes most Group companies. The companies outside this "corporate" SAP are mainly entities belonging to the Amey and Budimex groups, which have their own transactional systems, all of them 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 upload 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, with the remainder being captured using standard-format spreadsheets, called Reporting Packages, which are prepared for 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 undertaken by the committee and an internal audit function whose competences include supporting the committee in its role of monitoring 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 the Internal Audit Department's work includes all companies in 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.

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 issues 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, during the year, in addition to the degree of progress of the planning, possible deviations are reported periodically, explaining the origin of these. 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, in 29 audits during 2021. In addition, among the work specifically related to the ICFRS carried out in 2021, the specific audits of two business areas, one process and two IT areas stand out, as well as the continuous updating of the status of implementation of the recommendations issued in previous reports. For 2022, the planning approved by the ACC includes three ICFRS audits, which may be cross-cutting processes or business or IT areas, the verification in the rest of the audits of the specific risks and controls identified, as well as the monitoring of the implementation of the recommendations issued in the work corresponding to previous years.

- F.52 If it has a discussion procedure whereby, the auditor (pursuant to TAS), the internal audit function and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other assignments to which they have been entrusted, to the Company's senior management and its Audit Committee or Board of Directors. State also whether the entity has an action plan to correct or mitigate the weaknesses found.

The Bylaws establish, within the functions of the ACC, the discussion with the statutory auditors on the significant weaknesses of the internal control system detected in the course of 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.

Likewise, in the Recommendations section of each Audit Report, when the Internal Audit Department identifies any weakness, it issues the corresponding recommendations for improvement. 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. The ICFR information supplied to the market has been reviewed by an external auditor, in which case the corresponding report should be attached as an appendix. 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 Appendix. 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 concerning:
  - 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 Ordinary General Shareholders' Meeting, the Chairman of the Board of Directors 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 taking 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 prolong 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, the company should publish this policy on its website, including information relating to the manner it has been 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 annual accounts 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 attendance form card, proxy appointment or remote voting form duly amended so that new items on the agenda and alternative proposals can be voted on under 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 independence of judgement, treat all shareholders in the same position equally, and be guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximization of the economic value of the company.

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 . Partially compliant  Explain

13. That the board of directors has the necessary size to achieve an efficient and participative operation, which makes it advisable for it to have between five and fifteen members.

Compliant . 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. For this purpose, 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 . 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  Explain

16. The percentage of proprietary directors over the total non-executive directors should not exceed the proportion between the share capital represented by such proprietary directors and the rest of the share 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 8.81%.

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 28.3%.

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.

With the proposal to re-elect Ms. María del Pino as a Proprietary Director (agreed by the 2019 General Shareholders' Meeting), the aim was to take advantage of her extensive experience and knowledge of the Group, ensuring the continuity and proper functioning of the Board.

17. That the number of independent directors represents at least half of the total number of directors.

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 has also become public as of this Annual Corporate Governance Report (section C.1.11). 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 Corporate Governance Report should disclose the reasons for the appointment of proprietary Directors at the request of shareholders controlling less than 3% of the capital; and state the reasons for any failure to comply with formal requests for board representation from shareholders whose shareholdings are equal to or greater than those of other shareholders at whose request proprietary directors have been appointed.

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 [  ]. 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 . 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 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.

Compliant . 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 representation on the Board of Directors.

When the Board of Directors makes material or reiterated decisions about which a Director has expressed serious reservations, the director should draw the appropriate conclusions and, if they choose to resign, explain the reasons in the letter referred to in the following recommendation.

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

Compliant . Partially compliant  Explain  Not applicable

24. When, either through resignation or by resolution of the general shareholders' 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 shareholders' meeting, 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 . 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 . Partially compliant  Explain

26. The Board of Directors should meet with the necessary frequency to properly perform its duties, 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  Explain

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 . Partially compliant  Explain

The recommendation is complied with except for the last sentence. One of the Directors did not attend one of the meetings held by the Board during the year and did not grant her proxy.

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 board meeting, they should be recorded in the minutes book at the request of the person expressing them.

Compliant . 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 . 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 . Explain  Not applicable

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 the Board of Director's approval that were not on the meeting's agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly minuted, of the majority of Directors present.

Compliant [ X ].      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 [ X ].      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 of Directors 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 [ X ].      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 [ X ].      Explain [ ]      Not applicable [ ]

The Lead Director has the powers indicated in the recommendation, except for:

Succession plan for the Chairman. 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.

With regard to the coordination of this plan, in 2021 there has been no succession of the Chairman and the Company's internal regulations do not assign this function to the Lead Director, without prejudice to what the Board of Directors may decide 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 specialized 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 of Directors should, in a plenary session, conduct an annual assessment, adopting, where necessary, an action plan to correct weakness detected in:
- The quality and efficiency of the Board of Directors' 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 Report on Corporate Governance.

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

Compliant . Partially compliant  Explain

37. When there is an executive committee, it should include at least two non-executive directors, at least one of whom should be independent; and its secretary should be the secretary of the board of directors.

Compliant . 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 . 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 . 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 . Partially compliant  Explain

41. 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 . 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) 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) Ensure the independence of the unit that assumes the internal audit function; propose the selection, appointment and dismissal of the head of the internal audit service; propose the budget for that service; 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); receive periodic information on its activities; and verify that senior management takes into account the conclusions and recommendations of its reports.
- c) Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors; report potentially significant irregularities, including financial and accounting irregularities, or of any other nature, related to the company that they notice within the company or its 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.
- 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 .      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 .      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 .      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 the company, 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 the company 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 .      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 . 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 . Partially compliant  Explain

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

Compliant . Explain  Not applicable

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 efficiency. Circumstances may nonetheless determine a different decision in the 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 . 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 remuneration 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 Report on Directors' Remuneration.

Compliant  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  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:

- a) These committees should be formed exclusively of Non-executive Directors and have a majority of Independent Directors.
- b) Committees should be chaired by an Independent Director;
- c) 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.
- d) The committees may engage the services of external advisers, should they deem it necessary for the discharge of their duties.
- e) Meeting proceedings should be minuted and a copy made available to all Directors.

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:

- a) 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.
- b) 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.
- c) 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 [ X ].

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 perception that analysts and investors have of the Company and its group; and (ii) the main shareholders of the Company and the evolution of 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 competences in this area, especially the General Counsel's Office. The Audit and Control Committee 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 or the Regulations of the Board of Directors. The Nomination and Remuneration Committee (whose composition complies with the requirements of recommendation 53) has the powers pertaining to the remuneration of Directors and proposals or reports prior to their appointment, and periodically reviews the composition of the Board and the availability of time of Non-Executive Directors.

Environmental issues. The Company has a Sustainability Department, which is responsible for designing Ferrovial Group's strategy in this area and leads the Sustainability Committee, which monitors its implementation and updating. The sustainability strategy includes environmental (including decarbonisation and water footprint targets), social and ethical and good governance areas. The Board is regularly briefed 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 will submit Ferrovial's Report on Climate Strategy to an advisory vote at each Ordinary General Shareholders' Meeting, which will contain (among other matters) the progress in meeting the greenhouse gas emissions reduction targets contained in the Emissions Reduction Plan approved by the aforementioned 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 indexes and the social action programmes carried out by the Group.

55. That the sustainability policies in environmental and social issues 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 . 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 . 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 . Partially compliant  Explain

58. In the case of variable pay, 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) They are configured based on a balance between meeting short, medium and long term objectives, allowing performance to be rewarded for continued performance over a sufficient period of time to appreciate their contribution to sustainable value creation, so that the elements of measurement of that performance do not revolve solely around 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 Nomination 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 . 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

## **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.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 any subsequent request to de-list the securities must be approved under the same applicable procedure(s) used to admit them to trading, where applicable. The interests of the shareholders and/or bondholders who opposed the agreement or abstained are protected under the terms of the current legislation. 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 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.

#### SECTION C.1.10

Mr. Ignacio Madrideo does not hold the position of Chairman of the Board of Directors of Ferrovial Servicios, S.A.U. at the date this report was prepared.

#### SECTION C.1.32

The amount stated for no-audit works does not include audit related services. The latter amounted in 2021 to €350 thousand for works to the Company and €404 thousand for works to the Ferrovial group.

#### SECTION C.2.1. Continued:

##### AUDIT AND CONTROL COMMITTEE:

- . Ensure in general that the policies and systems established for internal control are effectively implemented in practice.
- Periodically evaluate the effectiveness of the compliance programme and the proposals to update that the Compliance Department submits to the Board of Directors for its continuous improvement, and ensure that the Compliance Department has the staff, 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 applying the provisions of the Regulations of the Board of Directors.

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 2020 the Committee approved a work plan with the forecast of matters to be dealt with at each of its 2021 meetings (adding, where appropriate, those that will be dealt with during the year).

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

The Committee reviewed and analysed the integrity of this information prior to its knowledge by the Board of Directors and its transmission to the authorities or markets, reporting 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 2020 financial year (Ernst & Young, S.L.) appeared before the Committee for the presentation of the financial statements for that year to present the key audit matters and the main audit and accounting issues identified. The auditor reported on its independent review of the consolidated statement of non-financial information contained in the consolidated management report (which forms part of the Integrated Annual Report), and its adaptation to international standards for reporting non-financial information (Global Reporting Initiative -GRI- standards) and to the contents established in the applicable mercantile regulations.

Likewise, said external auditor appeared before the Committee to give an account of its limited review work on the half-yearly financial statements closed as of 30 June 2021.

Finally, the Auditor informed the Committee of its strategy and work plan for the audit of the annual accounts for the 2021 financial year, including the main risks identified, the materiality thresholds set and the determination of the scope of this audit. The auditor also submitted to the Committee the progress of the previous work carried out based on the financial information closed as of 30 September 2021 and his provisional conclusions.

#### Relations with the external auditor:

The Committee ensured that the external auditor appeared once before the full Board of Directors to inform it of the work performed, the evolution of the accounting situation and the Company's risks.

#### Independence of the auditor:

The Committee has drawn up the legally binding report on this point.

It has ratified the engagement of the auditor to provide non-audit services. It has also authorised the contracting of other audit firms to provide such services. This was done after the corresponding analysis and in accordance with the internal procedure reviewed by the Committee (PG.FER.EF.001). In that analysis, the Committee has considered the nature and circumstances of the service, the issues that such services may raise in relation to independence regulations, and the reasons for engaging the proposed audit firm. The Committee's assessment took account of the GFD's criteria.

The Committee has regularly received information on the purpose of the services of this type authorised to the various audit firms and their amount.

It has also been informed of the audit fees received by Ferrovial's external auditor (and by the rest of the group's auditors) in 2020, and their variation in relation to the previous year.

#### Internal control procedures:

At its meeting in May, the Committee was informed by the external auditor of the main internal control recommendations arising from the audit of the 2020 accounts, as well as the most relevant internal control improvement projects implemented by the managers of the group companies. The external auditor did not identify any significant deficiencies that should be reported to the Committee.

The GFD regularly reported to the Committee on (i) the work carried out in the group during the 2021 financial year in relation to the design, implementation and maintenance of the ICFRS; (ii) controls over significant judgements and estimates made in the financial information presented to the market; (iii) the result of the self-assessment by the business divisions and corporate areas of the controls included in the ICFRS 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 2020 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 2020 and previous financial years, and the evolution of the most significant audited matters.
- A report on the coverage of the audited universe and on the lines of action to generate efficiencies and digitalization.
- 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, and the new recommendations issued and the state of implementation of those made in the last four financial years.
- 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 2022, 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 control structure of the Internal Audit; and (iv) the expenditure budget.

Analysis of risks and systems to control them

Ferrovial's Compliance and Risk Department has reported twice 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.

Lastly, it also gave its approval to the proposal by the Compliance and Risk Department to submit to the Board of Directors the amendment of the Corporate Risk Control and Management Policy, to introduce new risk categories and change the risk appetite criteria in some of them.

Corporate governance and compliance actions:

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

- It informed the Ordinary General Shareholders' Meeting of Ferrovial, through the Chairman of the Committee, about the activities carried out during the 2020 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 2020 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 has proposed the amendment of the Board Regulations to, among other things, reflect the changes included in the recent amendment of the Capital Companies Act and other financial regulations regarding the promotion of long-term shareholder involvement in listed companies.
- It has monitored the status of some of the Ferrovial group's main projects (present or past).
- It has supervised the effectiveness of Ferrovial's compliance model in two meetings. For this, the Compliance and Risk Department has informed the Committee of its objectives, the work plan and the level of progress of the actions included in it (including, among other indicators, the preparation or review of internal procedures or 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.

It also received a report from the Compliance and Risk Department on the controls established in relation to the group's activity in the areas of patronage, sponsorship and donations.

- 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 the Committee's work plan for 2022 (forecast of matters to be dealt with at each of its meetings to be held during said year).

#### COMPOSITION

All the members of the Audit and Control Committee as a whole, and especially its Chairman, have been appointed taking into account their knowledge and experience in accounting, auditing or risk management, both financial and non-financial.

Considered together, they have the technical knowledge required for 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.

#### NOMINATION AND REMUNERATION COMMITTEE

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 draw up a report on its operation and publish it on the Company's website, sufficiently in advance to the holding of the Ordinary 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 years, the Committee approved a work plan with a forecast of matters to be dealt with at each of its meetings in 2021,

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

In accordance with the objective of the policy for the Board's composition to favour an appropriate composition of the Board, the Committee, after analysing the competences required by the Board, proposed the appointments as Independent Directors of Ms. Alicia Reyes Revuelta and Ms. Hildegard Wortmann, in order to cover the vacancies of Mr. Santiago Fernández Valbuena and Mr. Joaquín del Pino y Calvo-Sotelo.

In both selection processes, the aim was to increase the number of female Board Members and thus advance in the achievement of the female representation targets established in the aforementioned Policy.

The Committee also reviewed the amount and nature of the transactions that, during the 2020 financial year, Ferrovial (or its group companies) carried out with other companies in which the Independent Directors of Ferrovial are also directors, considering that these do not prevent the performance of the duties of said Independent Directors as such, giving its approval to the reasoned statement included in the draft of the Annual Report on Corporate Governance corresponding to the aforementioned financial year (section C.1.3).

It examined the composition of the Board of Directors and reviewed the category attributed to each of the Directors.

The Committee reported favourably on the incorporation of (i) Mr. Gonzalo Urquijo to the Nomination and Remuneration Committee; and (ii) Ms. Alicia Reyes to the Audit and Control Committee.

It also verified compliance with Ferrovial's Board Composition Policy and reviewed a new matrix of Board of Directors' competences.

Remuneration of the Directors and Senior Management:

It reported favourably on the draft Annual Report on Directors' Remuneration corresponding to the 2020 financial year.

In relation to the remuneration of the members of the Board in their capacity as such, the Committee proposed to the Board of Directors (i) the settlement of the 2020 financial year in accordance with the details contained in the Annual Report on Directors' Remuneration; and (ii) that the Directors' Remuneration Policy in force at any given time establish a maximum annual amount of remuneration for 2020 and its distribution among the Directors.

Regarding the remuneration of the Executive Directors, the Committee proposed to the Board (i) the variable remuneration and other remuneration items corresponding to the 2020 financial year; and (ii) their fixed remuneration corresponding to the 2021 financial year.

With respect to senior management, the Committee reported (i) their variable compensation and other compensation items for the 2020 financial year; (ii) their fixed remuneration corresponding to the 2021 financial year.

It also submitted the Directors' Remuneration Policy to the Board of Directors for approval by the General Shareholders' Meeting.

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

It received information on the analysis carried out by the external consultant Georgeson on the valuation of proxy advisors and investors, regarding the improvements introduced in the last Directors' Remuneration Policy and in the Annual Remuneration Report.

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

The Committee informed the departure from the Ferrovial Group of (i) Mr. Alejandro de la Joya Ruiz de Velasco, manager of the Toll Roads division; (ii) Mr. Jorge Gil Villén, manager of the Airports division; and (iii) Mr. Fidel López Soria, manager of the Services division. It also proposed to the Board of Directors the economic conditions for the termination of these senior managers.

The Committee reported favourably on the proposed appointment of Mr. Andrés Sacristán Martín as manager of the Toll Roads division, and of Mr. Luke Bugeja as manager of the Airports division, and proposed to the Board of Directors the basic conditions of their contracts, including their remuneration. In addition, it reported favourably on the proposed appointment of Mr. Gonzalo Nieto Mier as manager of the new Energy Infrastructures and Mobility division, and proposed to the Board of Directors the basic conditions of his contract, including his remuneration.

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

In relation to other matters:

The Committee received reports on: (i) the succession plan for the Chairman, CEO, senior management and other management positions; (ii) talent management; (iii) commitment management; (iv) diversity management.

#### COMPOSITION

The members of the Nomination and Remuneration Committee are appointed in such a way as to ensure that they have the knowledge, skills and experience appropriate to the functions they are called upon to perform.

#### 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.

93% 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, and 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 execution of the contracted works, the Finance Department continually monitors certifications, collection documents and payment thereof.

c) Business continuity plan

Ferrovial has implemented a Business Continuity Model that enables serious contingencies to be managed appropriately and the acceptable recovery of its critical processes, as necessary. The contingency scenarios contemplated include the absence of key personnel, and downtime of facilities and information systems.

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 25 February 2021 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 2021 financial year, the Company has voluntarily prepared and submitted to the Spanish Tax Agency the so-called "Annual Tax Transparency Report" provided for in the aforementioned Code.

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

[ 24/02/2022 ]

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 2021



## 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 12, 2022, we have performed certain procedures on the "ICFR related information" detailed in section F) within 2021 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 2021 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 3/2021 of September 28, 2021 (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 24, 2022