

REMUNERATION REPORT

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REMUNERATION REPORT

Sustainable growth

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

Dear Shareholder,

On behalf of Ferrovial's Nomination and Remuneration Committee, it is a pleasure to present the 2024 Annual Report on the Directors' Remuneration (ARDR), which includes information on the directors' remuneration policy applicable to the current financial year, a summary of the application of the remuneration policy and individual details of the remuneration received by the Directors during the financial year ended.

Remuneration decisions

The annual variable remuneration related to the results of the 2024 fiscal year has been settled in the first quarter of 2025, whose payment level for the Chairman amounts to 148.59% of the target and for the Chief Executive Officer amounts to 144.62% of the target. This process is detailed in section 3 "Implementation of the Directors' Remuneration Policy in 2024".

On the other hand, the settlement of the 2021 allocation corresponding to the 2021 Long-Term Incentive Plan was carried out in March 2024. The payment level amounted to 80% of the maximum incentive.

Additionally, for the Long-Term Incentive Plan 2025 (the final grant of the current plan), it has been approved to adjust the Total Shareholder Return (TSR) to focus more on the US market. The current TSR metric will be split into two parts: 70% TSR, with a greater emphasis on the infrastructure sector peer group, and 30% TSR compared to the S&P 500 index.

Moreover, the Board of Directors, at the proposal of the Nomination and Remuneration Committee, has decided to submit to the 2025 General Shareholders' Meeting a new Remuneration Policy which, incorporates modifications to the remuneration for Directors in their capacity as such, as such and for Executive Directors, explained in the corresponding chapter.

The level of support obtained at the General Shareholders' Meeting held on 11 April 2024, for the items on the agenda relating to remuneration was significantly high and in line with results obtained in 2023.

People and diversity

Ferrovial's Board of Directors is made up of 12 members, of which 33.3% are women. Excluding Executive Directors, the percentage rises to 40%, meeting the European Directive (Directive (EU) 2022/2381) on gender balance among directors.

Concluding remarks

Finally, I would like to thank the contributions and support received for the preparation of this report. The Committee is committed to continue aligning the Remuneration Policy with the Company's business strategy and long-term sustainability, as well as with the interests of our shareholders and other stakeholders. In addition, the members of the Committee are committed to continuing to improve the existing level of interaction with institutional investors and proxy advisors.

According to the applicable legislation, this annual remuneration report will be submitted to an advisory vote at the 2025 Annual General Shareholders' Meeting.

Bruno Di Leo

2. DIRECTORS' REMUNERATION POLICY IN 2025

2.1 . MAIN ASPECTS OF THE POLICY

The current Remuneration Policy for the directors of Ferrovial (the "Directors") is that approved, at the proposal of Ferrovial's Board of Directors (the "Board of Directors"), by Ferrovial's general shareholders' meeting (the "General Shareholders' Meeting" or the "General Meeting") held on 13 April 2023 as per the cross-border merger between Ferrovial, S.A. and the Ferrovial SE.

The Directors' Remuneration Policy can be accessed at the following link: <https://static.ferrovial.com/wp-content/uploads/2023/06/16131433/directors-remuneration-policy-fse.pdf>

The Board of Directors, at the proposal of the Nomination and Remuneration Committee, has decided to submit to the 2025 General Shareholders' Meeting a new Remuneration Policy which, incorporates modifications to the remuneration for Directors in their capacity as such, leaving the current policy without effect and would apply from the date of its approval by the Shareholders' Meeting (the amendments will have retroactive effect as of January 1, 2025) and during the following four years (i.e., the Remuneration Policy will be resubmitted for adoption no later than the General Meeting of the Company to be held in 2029).

The Board of Directors and, specifically, the Nomination and Remuneration Committee (the "Committee") have analyzed and propose the following changes to the Remuneration Policy:

- The remuneration structure for Directors in their capacity as such may be simplified by merging fixed and complementary emoluments into a single fixed fee, paid quarterly. This aims to clarify the structure for Directors and stakeholders, aligning with best governance practices.
- The total aggregate maximum annual remuneration for Directors in their capacity as such may increase from €1,900,000 to €2,280,000, an increase of 20%, applied uniformly across all remuneration components. Ferrovial believes this adjustment is crucial to be able to attract Directors with U.S. market expertise, as North America is Ferrovial's main current and strategic market. However, the total annual remuneration per Director in their capacity as such is below the 10th percentile of S&P 500 companies and in the 33rd percentile compared to the 26 companies included in the Company's Executive Directors' remuneration benchmark that are described in the section 2.2. of this report. Furthermore, the Nasdaq listing has substantially expanded the responsibilities of the Non-Executive Directors, including with respect to compliance with SEC and Nasdaq requirements such as compliance with the requirements following from Sarbanes Oxley. The responsibilities of Directors have also otherwise expanded, for example with respect to ESG reporting and cybersecurity. Despite these increased duties, Director remuneration has not been reviewed since 2022, after which a significant increase in inflation was experienced.
- A maximum of 20% of the total annual remuneration for Directors in their capacity as such may be paid in shares, with the remainder in cash. Award of these shares is not linked to any performance metrics and will be awarded for long-term investment, subject to a holding period of the earlier of 3 years or the end of their term as Director. Such a remuneration structure aligns with US companies' practices, enhancing attractiveness for North American Directors and matching the majority of S&P 500 companies and Ferrovial's US competitors, while maintaining alignment with European best practices.
- Regarding the remuneration of Executive Directors, it is proposed to increase the Chairman's fixed remuneration by 10%, from €1,500,000 to €1,650,000 and the Chief Executive Officer's fixed remuneration by 10.3% from €1,450,000 to €1,600,000.

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

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

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

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

We adopt sound compensation practices	We avoid the following remuneration practices
Executive Directors	
Link the payment of remuneration to the results of the Company ("pay for performance")	There are no compensation clauses for the extinction of the relationship with the Chairman

Payment of part of the remuneration in shares and/or share options of the Company (except in the case of the Chairman if the relevant Plan would be approved by the General Shareholders' Meeting establishes his payment in cash)	There are no contractual obligations in the event of a change of control
Comparative remuneration analysis	There are no commitments to pensions
Conservative benefits package, in line with the Group's management policy	No loans or advances are granted
Holding of shares worth twice their fixed remuneration	
No exercise of rights over shares until 3 years after the date of their allocation	
Their contracts include clauses for the recovery of their variable remuneration	
Publication of the comparison group	
Regular shareholder consultation process	
External consultancy	

Directors in their capacity as such

In the Remuneration Policy proposal that the Board of Directors is expected to submit for approval to the General Shareholders' Meeting, it is anticipated that they participate in remuneration schemes that are not linked to the performance of the Company

2.2. COMPARABLE COMPANIES USED TO DETERMINE THE REMUNERATION POLICY

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

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

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

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

Therefore, Ahold Delhaize, AECOM, BIP (Brookfield Infrastructure Partners), Fluor, Quanta Services, NVR Inc. and Wolters Kluwer enter this year's group instead of Balfour Beatty, Getlink, Indra and SNC Lavalin.

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

Acciona	BIP (Brookfield Infrastructure Partners)	Naturgy	Transurban
ACS	Eiffage	NVR Inc.	Tutor Perini
AECOM	Fluor	Quanta Services	Vinci
AdP	Fraport	Repsol	Webuild
Ahold Delhaize	Granite	Sacyr	Wolters Kluwer
Banco Santander	Iberdrola	Skanska	
BBVA	Inditex	Telefónica	

Ferrovial is between the median and 75th percentile of the comparison group of 26 companies in market capitalization.

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

2.3. REMUNERATION OF EXECUTIVE DIRECTORS

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

Chairman*	Fixed remuneration (FR)	Annual Variable Remuneration (AVR)	Long-term variable remuneration (long-term incentive plans)
Amounts	€1,650,000	Target: 125% of the FR Maximum: 190% of the FR	Maximum (annualised): 150% of the FR
Targets	N/A	80% Quantitative: <ul style="list-style-type: none"> • Net Result (55%) • Cash Flow (45%) 20% Qualitative and ESG	2023-2025 Plan (2023 and 2024 grant): <ul style="list-style-type: none"> • 40% Activity cash flow • 50% Relative TSR • 10% ESG metrics (greenhouse gas reduction, diversity and occupational health and safety goals)
Design	N/A	100% in cash Malus and clawback clauses Discretion of the Board in exceptional circumstances	100% in shares 3 years of target measurement Malus and clawback clauses
Chief Executive Officer*	Fixed remuneration (FR)	Annual Variable Remuneration (AVR)	Long-term variable remuneration (long-term incentive plans)
Amounts	€1,600,000	Target: 100% of the FR Maximum: 150% of the FR	Maximum (annualised): 150% of the FR
Targets	N/A	70% Quantitative: <ul style="list-style-type: none"> • Net Result (55%) • Cash Flow (45%) 30% Qualitative and ESG	2023-2025 Plan (2023 and 2024 grant): <ul style="list-style-type: none"> • 40% Activity cash flow • 50% Relative TSR • 10% ESG metrics (greenhouse gas reduction, diversity and occupational health and safety goals)
Design	N/A	100% in cash Malus and clawback clauses Discretion of the Board in exceptional circumstances	100% in shares 3 years of target measurement Malus and clawback clauses

* Executive Directors may allocate part of their annual gross fixed remuneration to obtain some of the products or services offered by the company within the flexible remuneration plan, such as life insurance, accident insurance, health insurance and company cars.

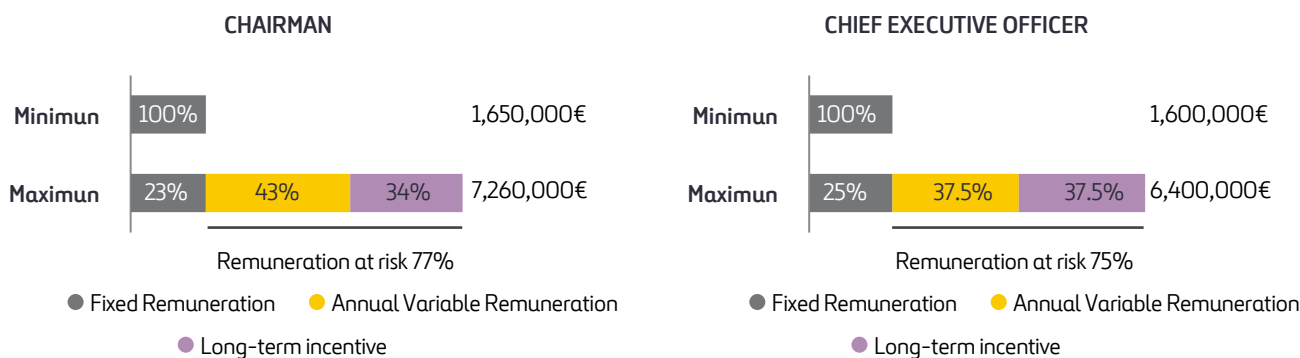
In addition, the company has taken out life insurance policies to cover the risk of death and disability of the Executive Directors. In addition, the Chief Executive Officer participates in a deferred long term saving remuneration scheme that will only become effective when they leave the Company by mutual agreement with the Company upon reaching a certain age, and therefore there are no vested rights (see 2.3.1).

In order to establish the fixed compensation of the Chairman and Chief Executive Officer for the 2025 fiscal year, the Nomination and Remuneration Committee has considered the following:

- Their exceptional performance in achieving strategic goals and surpassing financial targets, which has created significant value for shareholders.
- Rise the competitiveness of their compensation package to ensure that it remains aligned with comparable companies analyzed.

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

- The maximum value assumes that the maximum annual variable remuneration (190% of the fixed remuneration for the Chairman and 150% of the fixed remuneration for the Chief Executive Officer) and the maximum annualized long-term variable remuneration (150% of the fixed remuneration) would accrue.
- The value of the maximum annualized long-term variable remuneration is defined based on the initial share price at the grant date. The potential variation of the share during the target measurement period is not taken into account.



2.3.1. Details of the remuneration elements of Executive Directors

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

Fixed remuneration	Operation
To reward upon the basis of level of responsibility and professional background	This is determined by taking into account the remit of the executive duties associated to the position and comparative remuneration information for listed companies similar to the Company. It is paid monthly.
	Amount
	<ul style="list-style-type: none"> Chairman: €1,650,000 Chief Executive Officer: €1,600,000

Remuneration in kind	Operation
To offer a competitive compensation package	In line with the policy for the Group’s executives, the Company has taken out life insurance policies to cover the risk of death and disability, of which the Executive Directors are the beneficiaries. In addition, Executive Directors are eligible for other social benefits such as company car, medical insurance, life and accident insurance, liability insurance and other non-material benefits.
	Executive Directors may allocate part of their annual gross fixed remuneration to obtain some of the products or services offered by the company under the flexible remuneration plan.
	Maximum amount
	<ul style="list-style-type: none"> Chairman: €50,000 Chief Executive Officer: €50,000

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

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

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

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

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

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

Variable annual remuneration

Operation

Executive Directors participate in the Group’s general annual variable remuneration system. This remuneration is paid in cash. In the event that Executive Directors of the Company should draw fees for attendance at meetings of the Boards and Committees of other companies of the Group, the sums drawn for this item shall be deducted from the variable annual remuneration of each Director. The scenario analyses of the possible financial outcomes on the variable remuneration considering different stress tests of the performance metrics have been carried out, in order to ensure the alignment between pay and performance.

Amount

	Target	Maximum
Chairman	125% of fixed remuneration	190% of fixed remuneration
Chief Executive Officer	100% of fixed remuneration	150% of fixed remuneration

Targets

Annual Variable Remuneration is linked to individual performance and to the achievement of specific, predetermined, quantifiable economic-financial, industrial and operating targets, aligned with the Company's interests, as set out in the Company's strategic plans (e.g., net income, cash flow, etc.). This is without prejudice to the possibility of analyzing other targets, particularly in the areas of corporate governance and corporate social responsibility, which may be of a quantitative or qualitative nature (e.g., stakeholder relations, employee health and safety, people development, innovation, etc.).

Specifically, for the 2025 financial year, the targets established are as follows:

To reward the creation of value through the attainment of targets envisaged in the strategic plans for the Group

	Quantitative Targets		Qualitative Targets and ESG	
	Weight	Metrics	Weight	Metrics
Chairman	80%	<ul style="list-style-type: none"> • Net Result • Cash Flow 	20%	<ul style="list-style-type: none"> • Operation of the Board and the Executive Committee. • Strategic Planning. • Environmental, Social and Corporate Governance (ESG) Factors: <ul style="list-style-type: none"> - Corporate governance. - Succession plan. - Institutional representation.
CEO	70%	<ul style="list-style-type: none"> • Net Result • Cash Flow 	30%	<ul style="list-style-type: none"> • Strategic Plan. • Environmental, Social and Corporate Governance (ESG) Factors: <ul style="list-style-type: none"> - Health and safety. - Innovation, Sustainability and Corporate Social Responsibility. - Development of professional teams. - Suitability and monitoring of procedures associated to controlled risk (Internal audit/SOX). - Relations with stakeholders.

Long-term variable remuneration	Operation					
	To reward the creation of sustainable value for the shareholder in the long term	<p>Executive Directors participate in a long-term variable remuneration system based on share delivery plans, in which other executives and key professionals of the Group also participate.</p> <p>The 2023-2025 Plan, was approved by the General Shareholders' Meeting held on 13 April 2023. The shares will be delivered, as the case may be, in the year in which the third anniversary of the allocation of the corresponding units is reached. In 2025, the first grant (2023-2025), the second grant (2024-2026) and the third grant (2025-2027) will be in force.</p> <p>The units allocated may be converted into shares if (i) they remain in the Company for a maturity period of 3 years from the date of allocation of the units, except in exceptional circumstances such as retirement, disability or death, and (ii) certain objectives linked to internal or external metrics reflecting economic-financial and ESG targets and/or value creation for the company are met, under the terms approved by the respective General Shareholders' Meetings.</p> <p>The scenario analyses of the possible financial outcomes on the Long-Term Incentive Plans considering different stress tests of the performance metrics have been carried out, in order to ensure the alignment between pay and performance.</p>				
Amount						
<p>In accordance with the remuneration policy in force, the approximate maximum value of the units granted under the Long-Term Incentive Plans, at prices on the date of the granting, may reach up to 150% of the fixed remuneration of the Executive Directors.</p>						
Targets						
				Scale of achievement		
		%	Metrics	Degree of achievement	% payout	
2023-2025 Plan	2023 Grant	40%	Activity Cash Flow	Maximum	€836 million	40%
				Minimum	€571 million	0%
		50%	Relative TSR	Maximum	Position 1 to 3	50%
				Minimum	Position 10 to 18	0%
				Maximum	Position 4 to 6	40%
				Minimum	Position 7 to 9	30%
	10%	CO ₂ Emissions	Maximum	≥26.9%	5%	
			Minimum	≤21.5%	0%	
			Maximum	≥32.0%	2.5%	
			Minimum	≤27.2 %	0%	
	2024 Grant	40%	Activity Cash Flow	Maximum	€1,352 million	40%
				Minimum	€927 million	0%
50%		Relative TSR	Maximum	Position 1 to 3	50%	
			Minimum	Position 10 to 18	0%	
			Maximum	Position 4 to 6	40%	
			Minimum	Position 7 to 9	30%	
10%	CO ₂ Emissions	Maximum	≥172,021	5%		
		Minimum	<151,737	0%		
		Maximum	≥32.0%	2.5%		
		Minimum	<27.2 %	0%		
Health and Safety	Maximum	≥31.8%	2.5%			
	Minimum	<20.29 %	0%			

In this regard:

- Any remuneration granted will be in accordance with applicable laws and regulation.
- Activity cash flow: the sum of the Operating Cash Flow before Taxes and Net Investment Cash Flow, and the lease payments according to IFRS 16 excluding financial interests received, investment or divestment transactions not committed at the start date of the Plan, as well as operating cash flows related to such investments.
- CO₂ emissions: The decrease in CO₂ equivalent tonnes, taking the base year of 2009 as a reference. In order to compare the information from 2023 and 2024, the percentages of CO₂ emission reductions for the year 2024 are detailed below: on target 25.21%, at maximum 28.58%.
- Diversity: Ensure no gender represents less than a certain % of the Ferrovial's leadership team (FLT) compared to the total number of members of that group.
- Health and safety: Reduction in the frequency rate of serious and fatal accidents, which is calculated as the number of serious and fatal accidents multiplied by 1,000,000 and divided by the total number of hours worked applied to Ferrovial and its contractors taking 2022 as a reference.

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

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

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

2.3.2. Shareholding Policy

Once the shares or stock options or rights over shares corresponding to the remuneration systems have been assigned, the Executive Directors may not transfer their ownership or exercise them until a period of at least 3 years has elapsed.

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

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

2.3.3. Malus and Clawback Clauses

With regard to the formulas or clauses for the reduction of remuneration (malus), or for the recovery of the variable components of remuneration (clawback), it is important to note:

- The contractual agreements of the Executive Directors include a clause that allows the Company to require these Directors to return up to one hundred per cent of the net variable monetary remuneration in cash or in shares paid to the Executive Directors in a given year when, during the 3 years following the date of payment, it is revealed and accredited (in accordance with the provisions of the clause) that the payment was made, totally or partially, based on inaccurate data, if said inaccuracy has caused a significant negative effect on the Company's profit and loss accounts for any of the financial years of the said 3-year period. The Board of Directors shall determine whether this circumstance has arisen and the sum, which is to be returned, upon the basis, where applicable, of prior reports by the advisory Committees or other reports deemed appropriate. The Company may offset the amount to be claimed against any other variable remuneration that the Executive Directors are entitled to receive. The foregoing rules are without prejudice to any other liabilities, if any, that may arise for the Executive Directors from the aforementioned circumstances.
- The Nomination and Remuneration Committee has the power to propose to the Board of Directors the cancellation of the payment of variable remuneration in the type of circumstances indicated in the previous section.
- The Nomination and Remuneration Committee will assess whether exceptional circumstances of this type may even lead to the termination of the relationship with the relevant manager(s) and will propose to the Board of Directors the adoption of any appropriate measures.
- In any event, pursuant to Dutch law, the remuneration of Executive Directors may be reduced or Executive Directors may be obliged to repay (part of) their variable remuneration to the Company if certain circumstances apply.

In accordance with Dutch law, if according to the principles of reasonableness and fairness, payment of a bonus would be unacceptable, the Board has the power to modify the level of the bonus to an appropriate level. For these purposes, a bonus means a non-fixed part of the remuneration, the award of which is wholly or partly dependent on the achievement of certain goals or the occurrence of certain circumstances. In addition, the Company will have the authority under Dutch law (section 2:135 (8) of the Dutch Civil Code) to recover from an Executive Director any variable remuneration awarded on the basis of incorrect financial or other data.

- Notwithstanding anything to the contrary above, the variable components of remuneration paid or awarded to the Executive Directors shall be subject to any “clawback policy” or similar policy or agreement adopted by the Company providing for the reimbursement of variable or incentive compensation to the extent required by applicable laws, rules and regulations, including the rules and regulations of the Securities and Exchange Commission and any U.S. stock exchange on which the shares of the Company are listed, whether or not such policy is in place at the time of grant or payment of the award.

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

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

- **Duration:** Indefinite
- **Cases of termination and compensation:** termination of their contract for any reason whatsoever shall not entitle them to any compensation.
- **Exclusivity:** they are obliged to provide services exclusively to the Company and may not enter into contracts with other companies competing with Ferrovial, either on their own or through intermediaries, whether family members or not, which imply effective competition with Ferrovial's activities.

- **Non-competition:** the contract contains a post-contractual non-competition obligation for a period of 2 years remunerated with 2 annuities of their fixed remuneration.
- **Recovery clause:** as indicated in section 2.3.3 above.

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

- **Duration:** Indefinite.
- **Prior notice:** in the event of termination for causes attributable to the Company, the latter must notify the Chief Executive Officer of the termination three months prior to the date of termination. Should this period not be complied with, the Company must disburse a sum equivalent to the remuneration corresponding to the period of advance notice remaining.
- **Cases of termination and compensation:** The Contract shall be terminated by the sole will of the Company expressed by means of a resolution of the Board of Directors. It shall also be immediately and automatically terminated in the event of (i) dismissal or non-renewal of the Chief Executive Officer as a director by the General Shareholders' Meeting; or (ii) revoking in whole or in part, as the case may be, of the powers delegated to them by the Board of Directors or of the powers granted to them by the Company. In the event of termination, they shall be entitled to gross compensation equal to the greater of the following two amounts: (i) the amount resulting from adding the annual amount of the fixed remuneration and the annual variable target remuneration corresponding to the year in which the contract is terminated; or (ii) the amounts accumulated on the date on which the contract is terminated in the extraordinary deferred remuneration plan referred to in the Long-Term Savings System with the limit of 2 annual payments of the total annual remuneration (See section 8 "Compliance with Corporate Governance Requirements" in the Corporate Governance Report).
- **Exclusivity:** The Director is obliged to provide services exclusively to the Company and may not sign contracts with other companies competing with Ferrovial, either alone or through intermediaries, family members or otherwise, that imply effective competition with Ferrovial's activities.
- **Non-competition:** 50% of the amount that could be received in the event of termination will be subject to compliance with the 2-year post-contractual non-competition agreement.
- **Recovery clause:** as indicated in section 2.3.3 above.

2.4. REMUNERATION OF DIRECTORS IN THEIR CAPACITY AS DIRECTORS

In accordance with the approval of the Directors' remuneration policy, the total maximum amount is established as approved by the General Shareholders' Meeting. Therefore, for 2025 as remuneration for membership of the Company's Board of Directors amounts it has been proposed an increase from €1,900,000 to €2,280,000, a 20%. Additionally, the following amounts are proposed in the new Remuneration Policy pending approval by the General Shareholders' Meeting:

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

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

The fixed emolument is a statutory remuneration of the Board of Directors, a certain amount of which is paid in quarterly settlements, and the rest at the end of the year.

Additionally, it has been proposed within the new Remuneration Policy that Directors may receive a maximum of 20% of their total annual remuneration in their capacity as such in shares. Award of these shares is not linked to any performance metrics and awarded for long-term investment, subject to a holding period of the earlier of 3 years or the end of their term as Director.

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

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

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

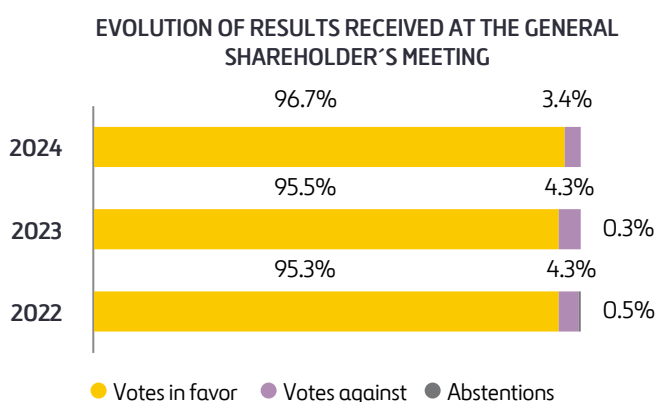
3. IMPLEMENTATION OF THE DIRECTORS' REMUNERATION POLICY IN 2024

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

The following table shows the result of the advisory vote of the AGM to the annual report on directors' remuneration related to the 2023 financial year.

	Number	% On the Total Share Capital
Votes cast	527,431,790	72.25 %
	Number	% On Cast
Votes against	17,662,217	3.35 %
Votes in favor	509,642,934	96.65 %
Abstentions	126,639	

The following graph shows the evolution of the advisory vote of the General Shareholders' Meeting on the annual report on remuneration over the last 3 financial years:



The level of support obtained at the General Shareholders' Meeting held on 11 April 2024, for the items on the agenda relating to remuneration was in line with the 2023 and 2022 results and significantly higher than in the previous years. This was mainly due to the improvements introduced in the Directors' Remuneration Policy, approved by the 2022 Annual General Shareholders' Meeting with 95.81% votes in favor which remained stable for the Remuneration Policy approved in 2023 as per the merger, as well as the improvements included in ARDR since 2021.

As usual, and during the second quarter of 2024, the Nomination and Remuneration Committee reviewed in depth the comments, recommendations and suggestions received from institutional investors and proxy advisors to make further progress in corporate governance.

Section 5 describes all the measures carried out during the 2024 financial year.

3.2. IMPLEMENTATION OF THE DIRECTORS' REMUNERATION POLICY IN 2024

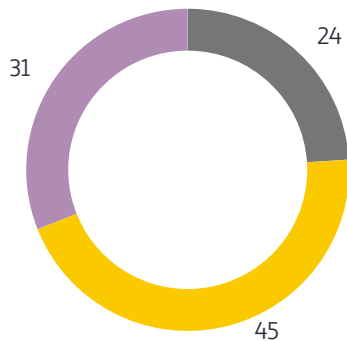
The Board of Directors and the Nomination and Remuneration Committee have strictly applied the Remuneration Policy following the principles established therein.

The remuneration accrued in the 2024 financial year has followed the terms of the Remuneration Policy approved by the General Shareholders' Meeting held on 13 April 2023. It is noted that there has been no deviation from the procedure for the application of the remuneration policy, the limits in force have not been exceeded and no temporary exception has been applied to it.

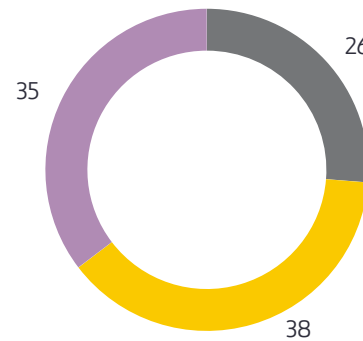
3.3. REMUNERATION OF EXECUTIVE DIRECTORS ACCRUED IN 2024

During the financial year 2024 the Board of Directors had 2 Executive Directors: Mr. Rafael del Pino y Calvo-Sotelo, Chairman, and Mr. Ignacio Madríguez Fernández, Chief Executive Officer. Their contracts were not amended during the year. Section 2.3. details the remuneration elements that make up their remuneration. The remuneration mix for Executive Directors establishes an appropriate balance between fixed and variable components of remuneration (excluding board fees and perquisites). The following charts show the weight of each of the remuneration components accrued in 2024 for the Chairman and the Chief Executive Officer:

CHAIRMAN
COMPOSITION OF ACCRUED COMPENSATION IN 2024



CHIEF EXECUTIVE OFFICER
COMPOSITION OF ACCRUED COMPENSATION IN 2024



● Long-Term Incentive
● Annual Variable
● Fixed

Below is a description of each of the components of executive directors' remuneration:

3.3.1. Fixed Remuneration

The amount of fixed remuneration in their capacity as Executive Directors for the 2024 financial year amounted in aggregate to €2,950 thousand, broken down as follows:

- €1,500 thousand for the Chairman, which has remained unchanged since 2020 (except for the reduction of 20% that was applied to the fixed remuneration between 7 April and 31 July 2020, as a result of the COVID-19 global pandemic).
- €1,450 thousand for the Chief Executive Officer.

Information on their fixed and supplementary allowance, as for the rest of the Directors in their capacity as such, can be found in section 3.5.

3.3.2. Variable Remuneration

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

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

- Both the annual variable remuneration and long-term variable remuneration include defined scales of achievement that take into account the economic-financial and operational targets of the Company's strategic plan, and the creation of value for the shareholder. Thus, changes in the Company's performance, in the short and long term, will have a direct impact on the amount of variable remuneration.
- In the case of variable annual remuneration, extraordinary results that could introduce distortions are eliminated.
- The variable annual and long-term remuneration only accrues after the date of preparation of the corresponding annual accounts.
- All variable remuneration is subject to a recovery clause that allows the Company to claim from Executive Directors the reimbursement of the variable components of remuneration when these have been paid on the basis of data the inaccuracy of which is subsequently proven.
- An obligation to hold shares is established, in the case of long-term variable remuneration.
- The Committee has carried out the evaluation process to determine the degree of attainment of the objectives. In this process, the Committee has been able to avail of the support of the Finance Department, responsible for management control of the Group, which facilitates the financial results of the Group duly audited and verified by the Audit and Control Committee. It has also been verified by the external auditor.

a) Annual Variable Remuneration

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

In 2024 the level of payout is as follows:

- For the Chairman, €2,786 thousand, which is 148.59% of the target (97.75% of the maximum possible and 185.73% of the 2024 fixed remuneration).
- In the case of the Chief Executive Officer, €2,097 thousand, which is 144.62% of the target (96.41% of the maximum possible and 144.62% of the 2024 fixed remuneration).

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

Chairman	Weight	Metrics	Degree of Achievement of Targets				Final Incentive Level
			Minimum	Target	Maximum	Actual	
Quantitative Targets 80%	55%	Net result	68.33 %	100%	131.67 %	146.34 %	€1,361.25 thousand
	45%	Cash flow	- 85.97 %	100%	511.28 %	736.27%	€1,113.75 thousand
Qualitative Targets and ESG (Environmental, social and corporate governance factors) 20%		Operation of the Board and the Executive Committee	0%		100%	100%	€311.25 thousand
			<ul style="list-style-type: none"> BoD and Exe. Committee performance based on external assessment. BoD focus transition to the US. Align BoD composition to NDL and US listing. 				
		Strategic Planning	0%		100%	85%	
			<ul style="list-style-type: none"> Strategic review. Growth and new Businesses. Execute the divestment plan. 				
		ESG Measure: Corporate Governance	0%		100%	70%	
			<ul style="list-style-type: none"> Maintain DJSI (top 3 in our industry) and CDP (A level). Absolute emissions (tCO₂eq): 1.2% reduction vs 2023. Health & Safety: SIF rate reduction. Continue improvement path to zero fatal injuries. 				
		ESG Measure: Succession Plan	0%		100%	100%	
<ul style="list-style-type: none"> Development plans to ensure a solid succession plan. 							
ESG Measure: Institutional Representation	0%		100%	60%			
							€2,786.25 thousand

Chief Executive Officer	Weight	Metrics	Degree of Achievement of Targets				Final Incentive Level
			Minimum	Target	Maximum	Actual	
Quantitative Targets 70%	55%	Net result	68.33%	100%	131.67%	146.34%	€957.00 thousand
	45%	Cash flow	-85.97%	100%	511.28%	736.27%	€783.00 thousand
Qualitative Targets and ESG (Environmental, social and corporate governance factors) 30%	Strategic Plan	0%		100%		83.33%	€357.14 thousand
		<ul style="list-style-type: none"> Strategic review. Growth and new businesses. Execute divestment plan. 					
	ESG Measure: Health and Safety	0%		100%		33.33%	
		<ul style="list-style-type: none"> SIF rate reduction. Continue improvement path to zero fatal injuries. 					
	ESG Measure: Boost Innovation, Sustainability and Corporate Social Responsibility	0%		100%		100%	
		<ul style="list-style-type: none"> Implement relevant AI and data. Maintain DJSI (top 3 in our industry) and CDP (A level). Absolute emissions (tCO₂e): 1.2% reduction vs 2023. 					
	ESG Measure: Development of professional teams	0%		100%		85%	
		<ul style="list-style-type: none"> Talent management. Engagement. Implementation of the US centric strategy. Diversity. 					
	ESG Measure: Suitability and monitoring of procedures associated to controlled risks	0%		100%		50%	
		<ul style="list-style-type: none"> Implementation of internal audit recommendations. SO_x implementation. 					
ESG Measure: Relations with stakeholders	0%		100%		66.67%		
	<ul style="list-style-type: none"> Create new partnerships in all businesses. Investors relations with a special focus on developing investors in the US. 						
							€2,097.14 thousand

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

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

Net Income data for Achievement purposes EUR 442 mn (146.34% of achievement compared to the adjusted budget) correspond to those published in the Integrated Report in section 6 of the Consolidated Financial Statements, Statement B of the Consolidated Income Statement EUR 3,239 mn, excluding the extraordinary impacts of EUR 2,799 mn detailed in the table of Section 2 Profit/(loss) for the year, according to the like-for-like definition included in the Appendix of Alternative Performance Measures, as well as the expenses derived from development of the new business division Ferrovial Digital Infrastructure (EUR 2 mn).

The cash flow figure of EUR 589 mn (736.27% of achievement compared to the budget) corresponds to the cash flow from ex-project activity of EUR 2,022 mn, published in the Cash Flow Section 5.3 of the Consolidated Financial Statements, eliminating: tax payment detailed in that Statement (EUR 187 mn); payments related to the operation and investment of the new business division Ferrovial Digital Infrastructure (EUR 93 mn), the equity contribution carried out in the assets JFK (EUR 469 mn), Anillo Vial (EUR 13 mn), Azalia (EUR 16 mn) and Leon (EUR 64 mn), together with the HAH disposal (EUR 2,004 mn) and the necessary adjustments needed for the homogenization of the current approach under SEC requirements with respect to the target (ex financial interest collection of EUR 157 mn and restricted cash movements EUR 13 mn; including IFRS 16 related payments EUR 100 mn), all of them considered in the target definition.

b) Long-term Variable Remuneration

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

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

In 2024 the delivery of the shares corresponding to the grant of the 2021 Plan, whose target measurement period comprised the period 2021-2023, has taken place. The incentive level for the Chairman and the Chief Executive Officer amounted to €1,946 thousand, corresponding to the relevant 54,000 shares valued as of 12 March 2024 for each of the executive directors. This number of shares delivered is equivalent to 80% of those initially granted.

The third grant of the 2020-2022 Plan expired in 2024, with a target measurement period of 2022-2024. The number of shares to be delivered in 2025 will be equivalent to 90% of the units granted in 2022:

2022 Grant	Weight	Degree of achievement of the targets			% Payout
		Minimum	Maximum	Actual	
Activity Cash flow	50 %	≤€849 M	≥€1,635 M	€2,011 M	50 %
Relative TSR*	50 %	Position 10 to 18	Position 1 to 3	Position 6	40 %
% aggregate payment					90 %

* Comparison group: ACS, CCR, Granite, Atlantia, AdP, Fraport, Sacyr, Getlink, Eiffage, Vinci, Strabag, Skanska, Balfour Beatty, Transurban, SNC Lavalin, Kier and AENA. Following Atlantia delisting on October 10th, 2022 (the day when the public takeover bid started) it is decided that it will be substituted by a mix of the three new peers included in the 2023-2025 Plan (Webuild, Tutor Perini y BIP) since that date.

The following long-term incentive plans were in force at the end of 2024:

- The third grant of the 2020-2022 Plan, whose target measurement period covers the period 2022-2024.
- The first grant of the 2023-2025 Plan, whose target measurement period covers the period 2023-2025.
- The second grant of the 2023-2025 Plan, whose target measurement period covers the period 2024-2026.

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

Long-Term Incentive Plan	Grant	At the beginning of 2024 financial year	Granted during the 2024 financial year	Consolidated during the 2024 financial year				Instruments expired and not exercised	At the end of the 2024 financial year
		No. of Equivalent shares	No. of Equivalent shares	No. of Equivalent shares	No. of consolidated equivalent shares	Consolidated share price (€)	Gross profit from consolidated shares (€ thousand)	No. of instruments (units)	No. of Equivalent shares
Chairman	2020-2022	67,500	--	54,000	54,000	36.045	1,946	13,500	--
	2022	56,400	--	--	--	--	--	--	56,400
	2023-2025	50,680	--	--	--	--	--	--	50,680
	2024	--	39,241	--	--	--	--	--	39,241
Chief Executive Officer	2020-2022	67,500	--	54,000	54,000	36.045	1,946	13,500	--
	2022	56,400	--	--	--	--	--	--	56,400
	2023-2025	69,925	--	--	--	--	--	--	69,925
	2024	--	61,441	--	--	--	--	--	61,441

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

In the case of the Chairman, the average allocation of units (at grant prices) over fixed remuneration in the 2020-2024 period has been of 93%, below the limit established in the Directors' Remuneration Policy of 150%.

3.3.3. Other Items of Remuneration of Executive Directors in 2024

Payment in kind

The Company has subscribed life assurance policies to cover the risk of death or incapacity of the Executive Directors. For 2024, the amount of the life insurance premium has risen to:

- €11 thousand for the Chairman.
- €7 thousand for the Chief Executive Officer.

During 2024, the current Chief Executive Officer, Mr. Ignacio Madridejos, has been allocated the amount of €36 thousand as other remuneration in kind corresponding to a company car, tax advice, flights and health insurance. In the case of the Chairman, €3 thousand as tax advice.

Long-Term Savings Schemes and Other Remunerations

Deferred remuneration plan for the CEO:

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

The contributions made for this in 2024 amounted to €582 thousand, with the total accumulated at the closing date of this report amounting to €2,657 thousand for Mr. Ignacio Madridejos.

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

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

The terms and conditions of the Directors' contracts applicable in 2024 are the same as those set out in section 2.3.4. above.

3.4. EVOLUTION OF REMUNERATION OF EXECUTIVES

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

Total remuneration accrued (in € thousand)

Chairman	2024	2023	2022	2021	2020
Fixed remuneration	1,500	1,500	1,500	1,500	1,405 ¹
Variable remuneration	2,786	2,809	2,609	2,275	1,620
Plans linked to shares	1,946	795	883	490	1,602
Others ²	14	13	10	9	8
Total	6,246	5,117	5,002	4,274	4,635

¹ As a result of COVID-19, the Board of Directors agreed to a reduction of the Chairman's fixed remuneration of 20% from 7 April to 31 July 2020.

² Life insurance premiums and other remuneration in kind.

Chief Executive Officer	2024	2023	2022	2021	2020
Fixed remuneration	1,450	1,313 ³	1,150	1,100	937 ¹
Variable remuneration	2,097	1,926	1,538	1,283	810
Plans linked to shares	1,946	795	183	0	0
Other	43 ²	18 ²	13 ²	12 ²	12 ²
Total	5,536	4,052	2,884	2,395	1,759

¹ As a result of COVID-19, the Board of Directors agreed to a reduction of the Chairman's fixed remuneration of 20% from 7 April to 31 July 2020.

² Life insurance premiums and other remuneration in kind.

³ €1,150 thousand until 15 June and €1,450 thousand from 16 June onwards.

3.5. REMUNERATION OF THE DIRECTORS IN THEIR CAPACITY AS SUCH

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

The maximum total remuneration for 2024 for membership of the Board of Directors of the Company established in both Remuneration Policies in force during 2024 stands at €1,900 thousand.

- Fixed emolument: in 2024 amounted to a total of €420 thousand.
- Complementary fixed emolument (including also the remaining amount of €183 thousand): in 2024 amounted to a total of €815 thousand.
- Attendance fees: The Directors receive a fixed sum for attending Board of Directors meetings and for their delegated or advisory Committees. In total, the amount of attendance fees paid in 2024 reached €665 thousand.

In accordance with the resolution of the Board of Directors of 27 February 2024, since the total remuneration of the Directors for that year did not reach the maximum annual amount established in the current Directors' Remuneration Policy, the difference (amounting to €183 thousand for the entire Board of Directors) was distributed as fixed remuneration to the Directors, taking into account their length of service on the Board in 2024.

Therefore, the total amount paid in 2024 to the Directors for belonging to the Board, in their capacity as such, was €1,900 thousand.

The following table shows the Directors to whom remuneration applies, in their capacity as such, in the 2024 financial year.

Director (€ thousand)	Type of Director	Accrual period financial year	Board Fees	Board Attendance Fees	Other Benefits	Total
Mr. Rafael Del Pino y Calvo-Sotelo	Chairman - Executive Director	From 1/1/2024 to 31/12/2024	35	103	107	245
Mr. Óscar Fanjul Martín	Vice-Chairman - Non-Executive Independent Director	From 1/1/2024 to 31/12/2024	35	76	96	206
Mr. Ignacio Madrideo Fernández	Chief Executive Officer - Executive Director	From 1/1/2024 to 31/12/2024	35	51	61	148
Ms. María Del Pino y Calvo-Sotelo	Non-Executive Director	From 1/1/2024 to 31/12/2024	35	51	61	148
Mr. José Fernando Sánchez-Junco Mans	Non-Executive Independent Director	From 1/1/2024 to 31/12/2024	35	58	61	154
Mr. Philip Bowman	Non-Executive Independent Director	From 1/1/2024 to 31/12/2024	35	49	61	145
Ms. Hanne Birgitte Breinbjerg Sørensen	Non-Executive Independent Director	From 1/1/2024 to 31/12/2024	35	35	61	131
Mr. Bruno Di Leo	Non-Executive Independent Director	From 1/1/2024 to 31/12/2024	35	49	61	145
Mr. Juan Hoyos Martinez De Irujo	Non-Executive Independent Director	From 1/1/2024 to 31/12/2024	35	51	61	148
Mr. Gonzalo Urquijo Fernández De Araoz	Non-Executive Independent Director	From 1/1/2024 to 31/12/2024	35	56	61	152
Ms. Hildegard Wortmann	Non-Executive Independent Director	From 1/1/2024 to 31/12/2024	35	36	61	132
Ms. Alicia Reyes Revuelta	Non-Executive Independent Director	From 1/1/2024 to 31/12/2024	35	49	61	145
TOTAL			420	665	815	1,900

Ratio of compensation of the top executive and the average employee

In 2024, the Chairman's total accrued remuneration amounted to €6,491 thousand (€6,246 thousand as Executive Director plus €245 thousand as board fees), the average total accrued remuneration amounted to €49 thousand, and the ratio of these amounts is 132.

Ferrovial has 25,501 employees and is present in 6 main markets (Spain, United States, Canada, United Kingdom, Poland and Latin America) where there are specific remuneration conditions. We determine the total accrued remuneration considering all remuneration elements (fixed compensation, board fees, annual variable remuneration, share-linked plans and remuneration in kind).

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

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

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

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

- The Nomination and Remuneration Committee consists of four members, one of whom is also a member of the Audit and Control Committee. The cross presence in these 2 Committees favors the taking into account of the risks associated with remuneration in the deliberations of the Committees and in their proposals to the Board.
- The accrual of variable remuneration only occurs after the date of preparation of the corresponding annual accounts.
- In the case of annual variable remuneration, when determining the level of compliance with quantitative targets, extraordinary results that could introduce distortions are eliminated.
- Under circumstances where the objectives linked to variable remuneration are not met, the Executive Directors will only draw the fixed remuneration.

- There are no guaranteed variable remunerations.
- For Executive Directors, the long-term element has a weighting of approximately 34/38% of total remuneration in a maximum performance scenario.
- To reinforce executive directors' commitment to the long-term interests of the Company, the Remuneration Policy includes retention requirements and/or permanent holding of financial instruments.
- As explained in section 2.3.3. above, all variable remuneration is subject to a no-claims and clawback clause.
- Ferrovial has implemented a comprehensive risk management system called Ferrovial Risk Management ("FRM") which includes risks related to potential conflicts of interest. The operation of the FRM is described in detail in the Annual Corporate Governance Report.

In addition, article 10 of the board regulations, regarding risk management, is taken into account.

The remuneration systems for the Executive Directors described above implicitly include measures of control over excessive risk in their design. On the one hand, the qualitative targets (of the CEO) implicitly include a performance evaluation of the assumption of risks and compliance with the policies established for these purposes. The design of the Long-Term Incentive Plans with cycles of three (3) years each, produces an interrelation of the results of each year, therefore acting as a catalyst for alignment with the long-term interests of the Company and prudent decision making.

5. PROCEDURES AND BODIES OF THE COMPANY INVOLVED IN THE REMUNERATION POLICY. MAIN ACTIVITIES CARRIED OUT BY THE NOMINATION AND REMUNERATION COMMITTEE DURING THE 2024 FINANCIAL YEAR

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

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

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

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

- The applicable legal regulations.
- That established by Articles of Association and the Board Rules (Article 36).
- The following internal criteria as regards Executive Directors:
 - Breakdown of the remuneration as fixed and variable targets.
 - Association with the variable part to the achievement of corporate targets.
 - Alignment with Ferrovial's interests through:
 - › Periodic participation in plans linked to the share price and to certain metrics of profitability.
 - › Recognition, in certain cases, of a deferred remuneration concept.
 - › No commitments to pensions.
- The targets established in the Group's strategic plan, which allow, among other things, to establish the metrics to which the annual and long-term variable remuneration is linked.
- Market data. See, in this respect, section 2.2.

Likewise, the Nominations and Remunerations Committee, following the good governance practices and recommendations, uses reports prepared by independent external advisors. In 2024, WTW and Georgeson provided services in relation to various remuneration matters, including benchmarking against national and international comparators, and KPMG assisted as external advisor in the Board's annual self-assessment process.

5.2. COMPOSITION AND FUNCTIONS OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is composed of four members:

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

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

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

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

- The Nomination and Remuneration Committee identifies individuals qualified to become Directors, consistent with criteria approved by the Board, recommends that the Board selects the director nominees to be presented by the Board to the General Meeting, and prepares decision-making of the Board relating to the compensation of Directors and executive officers.
- Among its duties, the Nomination and Remuneration Committee identifies qualified individuals to be nominated for appointment as Directors and recommends to the Board on the nominees for election by the General Meetings, prepares the Board's periodical assessment of the size and composition of the Board and makes recommendations to the Board with respect to the remuneration policy and the remuneration of each individual Director, including Executive Directors, and reviews and sets or makes recommendations to the Board with respect to the remuneration of other executive officers that do not serve as Directors.
- Furthermore, the Nomination and Remuneration Committee monitors compliance with the Remuneration Policy set by the Company and periodically reviews the Remuneration Policy for Directors and senior managers.

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

5.3. MAIN ACTIVITIES CARRIED OUT BY THE NOMINATION AND REMUNERATION COMMITTEE DURING THE 2024 FINANCIAL YEAR

In the 2024 financial year the Nomination and Remuneration Committee met 4 times. The following table shows the individual attendance of its members.

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

¹Ms. Hanne Sørensen delegated her representation at the meeting of the Nomination and Remuneration Committee, at which she did not attend.

In addition, the Nomination and Remuneration Committee adopted certain written resolutions outside of these meetings. The following table shows the most relevant actions carried out by the Committee during 2024. It should be noted that the Company's remuneration policy has been verified throughout the year.

Quarter	Actions carried out
First Quarter 2024	<ul style="list-style-type: none"> • Proposed Annual Report on Directors' Remuneration 2023. • Report on the maximum annual amount of Directors' remuneration in their capacity as such for the 2024 financial year established in the Remuneration Policy approved at the 2023 General Meeting, and the system for distributing this amount among the Directors. • Report on the fixed remuneration for the 2024 financial year for the Executive Directors, and review of the fixed remuneration of the Management Committee. • Proposal for variable annual remuneration for 2023 payable in 2024 to the Executive Directors and review of that of the Management Committee. • Revision of: (i) the amount of the variable remuneration, expressed as a percentage of the fixed remuneration, (ii) the compliance criteria to which the assessment of the variable remuneration is linked and (iii) the quantitative and qualitative targets to which it is linked. • Report on the allocation of units of the second grant of the 2023-2025 Long-Term Incentive Plan to the Executive Directors and review of the allocation of units to the members of the Management Committee. • Compliance with the metrics to which the second grant of the 2020-2022 Long-Term Incentive Plan is linked and proposal of the aggregate pay-out ratio to determine the number of shares to be delivered. • Closing of remuneration of the Directors in their capacity as such corresponding to the 2023 financial year. • Long-Term Incentive Plans - Changes in the wording of two metrics within the general conditions of the LTIP 2023-2025 related with diversity and cashflow. • Report on nominations in Ferrovial Senior Management. • Report on nominations to Boards of Directors in Ferrovial Group companies.
Second Quarter 2024	<ul style="list-style-type: none"> • Involvement in the annual assessment of the Board and its Committees carried out with an external adviser (KPMG). • Verification of the information on the remuneration of the Directors and senior management contained in the corporate documents and checked the observance of the Company's remuneration policy. • Remuneration Report 2024 AGM results. • Information on the evolution of proxy advisors' voting recommendations in relation to the Directors' Remuneration Policy and the Annual Remuneration Report, and on the outcome of the vote on these two documents at the General Shareholders' Meeting. • Report on engagement.
Third Quarter 2024	<ul style="list-style-type: none"> • Long-Term Incentive Plans - Adjust the TSR of the LTI in 2025, splitting the current TSR metric in 2. • Report on Diversity, Equity and Inclusion. • Report on talent management. • Report on nominations in Ferrovial Senior Management. • Report on nominations to Boards of Directors in Ferrovial Group companies.
Fourth Quarter 2024	<ul style="list-style-type: none"> • Policy for recovery of erroneously awarded compensation (Clawback Policy) - Internal Procedure. • Report on the succession plan for the Chairman, Chief Executive Officer, senior management and other management positions. • Stock Bonus Plan for the years 2025-2029 addressed to Spanish tax resident employees who wish to receive part of their remuneration in shares. • Competencies required by the Board of Directors. • Review of the nature and time dedicated by Non-Executive Directors to other activities. • Report on the operation of the Committee. • Report on nominations to Boards of Directors in Ferrovial Group companies.

In 2025, up to the date of approval of this report, the same activities have been carried out as in 2024.

5.4. OTHER INFORMATION OF INTEREST

Ferrovial has taken out civil liability insurance for the directors and executives of the Group companies of which Ferrovial is the parent company. Among these insured persons are the Directors. The premium paid in 2024 for the aforementioned insurance amounts to €1,757 thousand.

6. SUMMARY TOTAL REMUNERATION TABLES

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

Director	Financial Year	Base Salary	Other Benefits	Board Fees	Board Attendance Fees	Perquisites	Total Fixed	% Fixed	Annual Variable Remuneration	Long-Term Incentive Plan	Total Variable	% Variable	Total Remuneration
Mr. Rafael del Pino y Calvo-Sotelo	2024	1,500	107	35	103	14	1,759	27 %	2,786	1,946	4,732	73 %	6,491
	2023	1,500	99	35	119	13	1,766	33 %	2,809	795	3,604	67 %	5,370
	2022	1,500	107	35	103	10	1,755	33 %	2,609	883	3,492	67 %	5,247
	2021	1,500	92	35	122	9	1,758	39 %	2,275	490	2,765	61 %	4,523
	2020	1,405	86	33	122	8	1,654	34 %	1,620	1,602	3,222	66 %	4,876
Mr. Ignacio Madridejos Fernández ¹	2024	1,450	61	35	51	43	1,641	29 %	2,097	1,946	4,043	71 %	5,684
	2023	1,313	53	35	60	18	1,479	35 %	1,926	795	2,721	65 %	4,200
	2022	1,150	61	35	51	13	1,310	43 %	1,538	183	1,721	57 %	3,031
	2021	1,100	46	35	61	12	1,254	49 %	1,283	–	1,283	51 %	2,537
	2020	937	43	33	61	12	1,086	57 %	810	–	810	43 %	1,896

¹Mr. Ignacio Madridejos Fernández participates in a deferred remuneration scheme that will only become effective when he leaves the Company by mutual agreement with the Company upon reaching a certain age, and therefore there are no vested rights. The annual contributions amount to 20% of the Total Remuneration (fixed remuneration plus the annual variable remuneration target of 100%). The right to receive this extraordinary remuneration shall be incompatible with the payment of any compensation that the Chief Executive Officer may be entitled to receive as a result of the termination of their relationship with the Company.

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

Director	Financial Year	Board Fees	Board Attendance Fees	Other Benefits	Total Remuneration
Mr. Óscar Fanjul Martín	2024	35	76	96	206
	2023	35	86	87	208
	2022	35	73	96	204
	2021	35	83	81	199
	2020	33	83	70	186
Ms. María del Pino y Calvo-Sotelo	2024	35	51	61	148
	2023	35	57	53	145
	2022	35	51	61	147
	2021	35	61	46	142
	2020	33	61	43	137
Mr. José Fernando Sánchez-Junco Mans	2024	35	58	61	154
	2023	35	66	53	154
	2022	35	58	61	154
	2021	35	76	46	157
	2020	33	81	43	157
Mr. Philip Bowman	2024	35	49	61	145
	2023	35	55	53	143
	2022	35	47	61	143
	2021	35	59	46	140
	2020	33	59	43	135
Ms. Hanne Birgitte Breinbjerg Sørensen	2024	35	35	61	131
	2023	35	47	53	135
	2022	35	41	61	137
	2021	35	50	46	131
	2020	33	56	43	132
Mr. Bruno Di Leo	2024	35	49	61	145
	2023	35	55	53	143
	2022	35	49	61	145
	2021	35	58	46	139
	2020	33	58	43	134

	2024	35	51	61	148
	2023	35	60	53	148
Mr. Juan Hoyos Martínez De Irujo	2022	35	51	61	147
	2021	35	61	46	142
	2020	33	61	43	137
	2024	35	56	61	152
	2023	35	62	53	150
Mr. Gonzalo Urquijo Fernández De Araoz	2022	35	54	61	150
	2021	35	59	46	140
	2020	33	59	43	135
	2024	35	36	61	132
Ms. Hildegard Wortmann ¹	2023	35	42	53	130
	2022	35	36	61	132
	2021	23	36	30	89
	2024	35	49	61	145
Ms. Alicia Reyes Revuelta ¹	2023	35	55	53	143
	2022	35	47	61	143
	2021	23	36	30	89

¹Appointed as Non-Executive Directors in May 2021.

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

The data reported in the following table for the years 2020 to 2022 are those reported in the Annual Directors' Remuneration Reports corresponding to each fiscal year and in accordance with the Spanish legal requirements (perquisites not included in totals).

		2024	Change (in %)	2023	Change (in %)	2022	Change (in %)	2021	Change (in %)	2020
Executive Directors Total Remuneration (€ thousand)	Mr. Rafael Del Pino Y Calvo-Sotelo ¹	6,491	20.88	5,370	2.54	5,237	16.02	4,514	-7.27	4,868
	Mr. Ignacio Madridejos Fernández ²	5,684	35.33	4,200	39.17	3,018	19.52	2,525	34.02	1,884
Non-Executive Directors Total Remuneration (€ thousand)	Mr. Óscar Fanjul Martín	206	-0.96	208	1.96	204	2.51	199	6.99	186
	Ms. María Del Pino Y Calvo-Sotelo	148	2.07	145	-1.36	147	3.52	142	3.65	137
	Mr. José Fernando Sánchez-Junco Mans	154	0	154	0	154	-1.91	157	0	157
	Mr. Philip Bowman	145	1.40	143	0	143	2.14	140	3.70	135
	Ms. Hanne Birgitte Breinbjerg Sørensen	131	-2.96	135	-1.46	137	4.58	131	-0.76	132
	Mr. Bruno Di Leo	145	1.40	143	-1.38	145	4.32	139	3.73	134
	Mr. Juan Hoyos Martínez De Irujo	148	0	148	0.68	147	3.52	142	3.65	137
	Mr. Gonzalo Urquijo Fernández De Araoz	152	1.33	150	0	150	7.14	140	3.70	135
	Ms. Hildegard Wortmann ³	132	1.54	130	-1.52	132	48.31	89	-	0
	Ms. Alicia Reyes Revuelta ⁴	145	1.40	143	0	143	60.67	89	-	0
Company Performance	Total Shareholder Return (%)	25.7	-33.07	38.4						
	Total Revenue (€ million)	9,147	7.43	8,514						
	Consolidated results of the Company (€ million) ⁵	3,621	451.98	656	144.78	268	-72.26	966	-	-427

Remuneration of Employees	Average (€ thousand) ⁶	49	6.52	46	4.55	44	46.67	30	-6.25	32
Pay Ratio	Chairman Pay Vs. Average Remuneration of employees ⁷	132	12.82	117						

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

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

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

⁴Remuneration between 2021 and 2022: the indicated figure shows the variation between the remuneration actually accrued in 2021 and in 2022. These figures are not comparable given that the Director was appointed on 6 May 2021 and therefore the remuneration relates to the period from 6 May to 31 December 2021. In 2022, she was a member of the Board for the full financial year.

⁵CONSOLIDATED PROFIT BEFORE TAXES" data provided in the Integrated Annual Reports.

⁶"SALARIES AND WAGES ACCOUNT" between "AVERAGE STAFF", excluding Executive Directors in both data. The increase in the period 2021 to 2022 is due to the sale of the major part of the Services division.

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

- The total remuneration of the Chairman includes all remuneration components (such as fixed remuneration, board fees, annual variable remuneration, share-linked plans and remuneration in kind).
- The average annual remuneration of employees is determined by dividing the salaries and wages account by the average number of employees.
- The variation in the Chairman Pay Ratio has been derived from the different fulfillment of the metrics of the long term remuneration of the Chairman.

6.4. TOTAL REMUNERATION OF SENIOR MANAGEMENT

As well as Executive Directors, the members of the Senior Management of the Company have a remuneration package composed of their fixed and variable remuneration (annual and long-term), as well as other remuneration items. For the year 2024, they have jointly accrued the following remuneration:

Senior Management Remuneration (in € thousand)	2024	2023
Fixed remuneration	5,793	5,094
Variable remuneration	6,205	5,534
Share Plan linked to objectives	5,638	1,934
Other ¹	1,493	585
Other ²	226	486
TOTAL	19,355	13,633

¹Life insurance premiums/Council membership in other subsidiaries/Expatriates' payments.

²Separation of members of the Non-Management Committee (amount subject to income tax).

*The Senior Management average remuneration is not broken down by gender in order to keep it confidential, given that there are not enough incumbents in each position of equal value.