

PRESS RELEASE

Ferrovial Shareholders Backed by BETTER FINANCE and WFI in Approving Merger and Domicile Shift within the EU

17 April 2023 - On Thursday 13 April Ferrovial, the Spanish construction group, announced that its shareholders have approved a plan to relocate its holding company to the Netherlands through a reverse merger with its Dutch subsidiary Ferrovial International SE (FISE). The decision was made during Ferrovial's Annual General Meeting (AGM). This strategic move aims to facilitate future listings in the US market and ensure access to cheaper credit as Ferrovial seeks growth opportunities in international markets.

The decision to relocate the holding company has received mixed reactions, with most shareholders supporting the move for its potential benefits in accessing international markets, while facing strong objections from the Spanish government, accusing Ferrovial of wanting to move its headquarters to the Netherlands for fiscal reasons. However, despite objections, Ferrovial shareholders have approved the plan, which was first announced in February.

As representative of individual investors, BETTER FINANCE - the European Federation of Investors and Financial Services Users, appeared at the AGM to voice its support for Ferrovial's decision and emphasised the importance of shareholder sovereignty and European Union law in private company decisions.

Kristjan Verbic, Board Member and representative of BETTER FINANCE at the Ferrovial AGM, alluded to *"the fundamental principles of the European Union"* and stressed the importance of *"free movement of capital and companies across Europe"*, arguing that such decisions *"should be taken exclusively by shareholders and never by political bodies"*.

Ferrovial reassures its commitment to maintaining its business operations, jobs, voting rights, and listing in Spanish stock markets despite the domicile change to the Netherlands. The company's 2022 earnings showed that a majority of its revenues came from outside of Spain, with identified growth opportunities in its motorway and airport concessions in the US. The merger and listings in Spain, the Netherlands, and the United States are expected to be successfully completed, and Ferrovial believes that this move will enable it to access green subsidies in the US market and ensure cost-effective financing for its future endeavours.

"The single market for capital applies to all Member States and EU-domiciled listed companies. Therefore, the criticism of this intra-EU merger that will benefit EU individual investors seems unwarranted" declared Guillaume Prache, Managing Director of BETTER FINANCE.

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